The Financial Situation

THE business community, more interested for the moment in the plans of the Washington Administration than in anything else, found the address of the President in Wisconsin on Thursday and the almost simultaneous silver proclamation the major events of the week. Both were disquieting to thoughtful people, and to those who had expected a "swing to the right" on the part of the President, both were disappointing. The President, ever since he landed on the West Coast late last week, so far from giving any indication of having become more inclined to accede to the wishes of his more conservative advisers has seemed to be in closer accord with the so-called liberals of the West.

It was more the tone than the content of his brief informal addresses prior to Thursday that dampened the hopes of those who had been ardently wishing for some reassurance from the President. His words at Green Bay, particularly his aggressive attack upon those who had counseled a more helpful attitude toward business, seemed, however, to place the President very definitely on record as still fully determined to proceed with his program of "reforms," interference with business and restriction of enterprise, and substantially to darken the prospect that he might modify his course in the way that a good many had hoped.

Silver Action Raises Questions

THE silver proclamation made in Washington at about the same time that the President was speaking in Wisconsin appeared to many to suggest strongly that the President not only did not intend to become more conservative and more constructive, but that he was by no means determined to resist the inflationist pressure from the West. It is true that, as unsound and as unfortunate as the program announced is, the purchase by the Government of existing stocks of silver at about 50 cents an ounce and the issue of currency against these purchases are not likely to have any very startling effects upon the monetary and price systems of the country.

The question, however, has been pointedly raised in many minds as to how far the President, regardless of his reputed personal loss of faith in such expedients, may go in an effort to appease dissatisfied groups in the population who constantly assert that very much more drastic use of the so-called Thomas Amendment powers and, indeed, further legislative action of the same sort are essential to a recovery in business. On the whole, both the Wisconsin address and the action on silver served to raise fully as many questions concerning the intentions of the Administration as they answered, the business community thus being left in that uncertain state of mind which is so destructive of ability to proceed intelligently with plans and commitments.

Reassurance Needed

OF course everyone even moderately acquainted with the business situation knows, whether the President believes it or not, that there is the utmost need for reassurance from Washington at this time. The truth is that there have been few occasions even in these past few troublous years when confidence was at a lower ebb in industrial, commercial and financial circles. Thoughtful business leaders have never had any substantial degree of faith that the majority of the New Deal projects would in any permanent way help recovery. Indeed, they have from the first been fully aware that in the long run these programs would be exceedingly harmful. But in the past few months business men throughout the length and breadth of the land have observed, and indeed experienced, the failure of first one phase or aspect of this program and then another, until even those who had hoped that at least some good would come of it all are rapidly becoming disillusioned, while many others are more and more inclined to curtail the period during which they think that such policies can continue to furnish an artificially stimulating effect upon industry and trade.

To these causes of disquietude have been added during recent weeks the developments in Europe and the devastation wrought by drought. It has become clear to all that the distress in the Western States will necessitate the expenditure of colossal sums of money during the next year, funds which will unquestionably be added to the national debt which all of us as taxpayers at one time or another must repay. Equally as obvious is the fact that such outlays will not, as had been expected by many, add to the current demand for goods and thus tend to keep business active, but will on the contrary only replace in part the demand for goods which these same people would in normal circumstances have been able to make effective through their own productive work.

A Warning

Holders of the obligations of the United States Government have shown rather indubitable indications of uneasiness during the past week, while the public has been revealed as reluctant to take the obligations of the Federal Farm Mortgage Corporation and the Home Owners' Loan Corporation at the excessively low rates of yield expected by the Treasury, notwithstanding that the obligations in question are fully and unconditionally guaranteed by the Federal Government.

This whole development, which seems to suggest a tendency on the part of investors to assume a more realistic attitude toward the financial position and policies of the Federal Government, may be a most helpful and wholesome phenomenon or it may be the precursor of an ultimate breakdown in the credit of the United States Government, depending entirely upon whether or not public officials are willing to heed the plain warning it presents.

If the Washington Administration persists in pinning its faith to its ability to oblige banks to absorb its securities and to its program of "rigging" the market for its obligations, refusing to alter its spending policies and proceeding in utter disregard of the dangers to which it is exposing itself, the ultimate outcome will be unfortunate indeed.

The Government can no more maintain indefinitely an artificial market for its securities than the manipulators of the New Era, which public officials have been so fond of condemning. It may or may not be true, as many believe, that it can do so for a good while to come. Failure in the end is in any case certain, with far-reaching and disastrous results.

If, on the other hand, the hesitation in the Government bond market of the past week were to rouse the Administration to the dangers of its present course, and to cause it to alter that course before further damage is done, the whole country would have good cause to be thankful for the weakness which has appeared there.

European developments not only tend greatly to postpone the day when international co-operation in the working out of world economic problems is likely to begin in earnest, but seriously threaten export markets for even the reduced amounts of goods that we have been selling abroad during the past year or two.

Difficult to Understand

The discerning business man naturally finds it very difficult to understand how the President in all these circumstances can assert that there is no lack of confidence at present; and no need for him to alter his policies in order to foster that faith in the future upon which effective business enterprise is absolutely dependent. If the President had intended to say that no vague assurances from him would serve to correct the situation, he of course would have been on solid ground. However, that is not what he said. On the contrary he insisted that there was no lack of confidence. As a matter of fact, he added by implication, if not by express word, that there was no cause for uneasiness. The simple truth of the matter seems rather to be that there is very good ground for anxiety about the adverse effects of these sundry factors, and most urgent need, not for vague reassurance from Washington or denials of the existence of distrust, but for a frank facing of the facts on the part of public officials and a return to greater sanity and common sense.

It must be frankly admitted, however, that the prospect for any encouragement of this sort has grown darker rather than brighter during the past week. Not only the silver action and the utterances of the President, but further statements and addresses of his advisers and administrative assistants tend definitely in this direction. The Secretary of Agriculture has again reiterated his intention to continue the general policies of the Agricultural Adjustment Administration despite the fact that they have already not only cost the people of the country a pretty penny in direct taxation but have seriously complicated the problems presented by the drought, and notwithstanding that the surpluses which gave rise to the program have disappeared or probably will disappear shortly. The Under-Secretary of Agriculture has in the past week delivered another address devoted largely to a scathing, and, we must add, flippant denunciation of all those who have the temerity to oppose the agricultural program of the Administration.

Social Insurance Plans

ACCORDING to current reports, plans proceed apace for further squandering of public funds on a stupendous scale, and the President's so-called social insurance program is said to be in the process of extensive elaboration. Apparently reliable accounts are to the effect that so much is being included in this program that even the originators and supporters of the movement are finding themselves staggered by its breadth, and in doubt of its feasibility at this time. Of course, all this presents a disturbing picture. It seems to us, however, that it is well that the situation is developing as clearly and definitely as possible at this early date, and important that the public be informed as frankly and as plainly as may be in order that every opportunity be given to the people to study and pass judgment upon the acts of its Government at the elections this autumn. There is no reason to believe that the American people are not capable of understanding the hazards in what is being planned.

The Federal Reserve Bank Statement

THE combined condition statement of the 12 Federal Reserve banks, published yesterday, continues to reflect the incidence of Treasury operations and governmental policy on the Reserve institutions. All important changes for some time past have been due entirely to such factors, indicating that the Treasury now exercises an extraordinary degree of control over the currency and credit of the country. The statement for Aug. 8 reveals that in the period since Aug. 1 the Treasury withdrew $135,000,000 of its deposits with the System on general account, but this disbursement was more than compensated by an increase of $144,000,000 in member bank deposits with the Reserve banks on reserve account. Such member bank deposits advanced to a record high level of $4,059,070,000, or nearly double the amount of required reserves. The excess reserves over requirements are estimated at $1,925,000,000 to $1,950,000,000, which also represents a new and dangerously high total. Almost all thoughtful observers are profoundly perturbed by this tendency of the credit system, for which the Treasury is wholly responsible. It is, of course, the chief reason for the absurdly low borrowing costs of the Treasury itself and for the stuffing of bank portfolios with altogether undue amounts of Treasury obligations. Notable, in this connection, is a decline of $25,000,000 from Aug. 1 to Aug. 8 in the holdings of Government securities by New York City member banks. It may well be assumed that this reduction represents a reaction from the practice of member banks here of adding enormous amounts of Treasury obligations to their holdings.

The new item of industrial advances by the Federal Reserve banks, which appeared in last week's statement for the first time in an amount of $5,000, was again evident in the current statement, with the amount increased to $28,000. It is reported that the first advances of this nature were due to activities of the Minneapolis institution, while most of the advances now reflected were made by the New York bank. Applications for such loans are far in excess of the total reported.

In other respects the current condition statement shows no changes of note. Gold certificates were deposited by the Treasury with the Reserve banks in an amount of $23,539,000, and the aggregate was thus raised to $4,929,548,000 on Aug. 8 from $4,906,009,000 on Aug. 1. The increase in the monetary gold stocks of the country in the same period was $25,000,000, indicating that the Treasury did not make use of any of its gold "profit" from dollar devaluation in the period. Other cash declined nearly $6,000,000, and total reserves of the Federal Reserve banks thus increased to $5,173,866,000 on Aug. 8 from $5,155,903,000 on Aug. 1. Borrowings from the Reserve banks decreased slightly, as the discounts fell to $20,550,000 from $21,370,000. Bankers' bill holdings of the System were virtually unchanged at $5,200,000. Although increasing restlessness was reported this week regarding the extensive holdings of Treasury obligations by the Reserve banks, no important change appears in this item, which amounts to $2,431,760,000. Actual circulation of Federal Reserve notes increased to $3,-

095,333,000 on Aug. 8 from $3,078,823,000 on Aug. 1. The net circulation of Federal Reserve *bank* notes resumed its downward course, with the total now $33,184,000 against $33,864,000 a week earlier. Owing to the offsets of Treasury deposit withdrawals and increases of member bank deposits, total deposits with the System did not change greatly, the amount on Aug. 8 being $4,292,923,000 against $4,293,249,000 on Aug. 1. The increase in total reserves provided slightly more than an offset for the gain in circulation, and the ratio of total reserves to deposit and Federal Reserve note liabilities combined increased to 70% from 69.9%.

Corporate Dividend Declarations

SEVERAL dividend actions of interest were announced the present week. The General Motors Corp. on Aug. 6 declared an extra dividend of 50c. a share, in addition to the regular quarterly dividend of 25c. a share on the common stock, both payable Sept. 12. In connection with the action taken by the Board of Directors, Alfred P. Sloan Jr., President, stated, in part: "Earnings for the first half of the year, as already reported, were in excess of the regular dividend for the entire year, plus the extra now authorized. The financial position of the corporation continues strong, justifying an extra disbursement at this time." On Aug. 7 the Pacific Mills Co. resumed dividends on the no par common stock by a declaration of 50c. a share; this is the first distribution to be made on this issue since December 1925, when a quarterly dividend of 75c. a share was paid. The Columbian Carbon Co. increased the quarterly dividend on the no par common stock from 75c. a share to 85c. a share, payable Sept. 1. The Underwood Elliott Fisher Co. on Aug. 9 also increased the dividend on its no par common stock from 37½c. a share to 50c. a share, this latter distribution becoming payable on Sept. 29. In addition, the International Nickel Co. of Canada, Ltd., increased the quarterly payment on the common stock to 15c. a share, payable Sept. 29, as compared with 10c. a share paid previously.

The Wheeling & Lake Erie Ry., as was the case on Sept. 27 1933, again declared a dividend of $7 a share on the cumul. prior lien stock; this declaration covers the period from May 1 1928 to and including April 30 1929.

One dividend action of an adverse nature was the omission by the Standard Oil Co. of Nebraska of the quarterly dividend on its $25 par capital stock; disbursements of 25c. a share had been made on this issue each quarter from June 20 1932 to and including June 20 1934. In omitting the dividend the company stated that "owing to the unsatisfactory and demoralized price condition in the distributing branch of the oil business in Nebraska, which condition has existed over the past year and which still exists, the Board of Directors have deemed it inadvisable to declare the regular quarterly dividend at this time."

Business Failures

BUSINESS failures in July were again reduced in number. They were the lowest for any month since September 1920. The records of Dun & Bradstreet show 912 such defaults in the United States for the month just closed. For the preceding month there were 1,033 insolvencies reported, while for July last year the number was 1,421. The reduction for July this year from that month a year ago was equivalent to 35.8%. The total of liabilities reported last month was $19,325,517, which was the lowest for any month in a number of years past. In July last year liabilities amounted to $27,481,103, that total being considerably below any other month for three or four years prior thereto.

For the seven months of this year business defaults numbered 7,489, compared with 14,144 for the same period in the preceding year. The reduction in the number from a year ago was 47.1%. Liabilities for the seven months this year have amounted to $171,119,277, against $355,071,851 for the same time in 1933, the curtailment this year being 51.8%. Both as to the number of defaults and the indebtedness shown, the ratio of decline for the seven months was much larger than it was for the month of July. This is readily explained by the fact that the reduction in failures last year during the first seven months was unusually large. The decline from month to month this year has been something more than seasonal. Failures in the second quarter of 1934 were 12.9% below those for the first quarter, and there was a further reduction of 22.2% in July. In 1933, however, the decline in the second quarter from the first was 24.4%, while July a year ago was still lower by 41.2%.

Failures last month in all different sections of the United States were fewer in number than a year ago. Separating the figures by Federal Reserve districts shows a very marked decline, especially in the West and South. A number of the districts show less than one-half the number of defaults in July this year than were reported in that month last year. Included among these are New England, the First District; also the Chicago District; St. Louis, Minneapolis and Kansas City Districts. For the Atlanta and Dallas Districts, there were large reductions, nearly one-half, and the same was true of the Cleveland District. The number of defaults last month was also notably smaller in the Philadelphia, Richmond and San Francisco Districts. There was, however, only a very small decline in the New York District, a difference of only seven this year. Liabilities, too, show relatively a smaller reduction this year for the New York District than for most of the others. There are one or two instances for July this year in some of the other districts where a slight increase appears.

By trade divisions, the July statement again makes the most favorable showing in the retail division. This has been the case for a number of months past. Trading failures last month numbered 579, with liabilities amounting to $8,123,489; those in manufacturing lines, 235, for $6,785,970, and for other classes, mostly agents and brokers, 98, involving $4,416,058. A year ago the number of trading failures was 976, for $8,123,489 of indebtedness. Manufacturing defaults numbered 325, for $8,281,762, and the third division, 120, with liabilities amounting to $5,654,854. There were in July this year 48 failures where the liabilities in each instance amounted to $100,000 or more, the total of the latter being $8,828,967, against 60 similar defaults in that month last year, for $10,606,039 of indebtedness.

Cotton Crop Report

THE Administration at Washington is apparently about to realize its ambition: a curtailed cotton harvest. The other alternative, if needed, as it most certainly will be, may not be so easy of realization. Production from this year's cotton crop is now placed at 9,195,000 bales. Considerable space in the August cotton forecast is devoted to a discussion of how this condition may be changed later in the growing season, and more than average improvement result. Possibly the wish is father to the thought.

The report of the Department of Agriculture indicates the yield per acre of cotton this year at 160.9 pounds. Production last year was 208.5 pounds, while the average for the past 10 years has been about nine pounds higher than that now estimated for the 1934-1935 crop. The yield for this year is above the average, according to the August estimate, in the States east of the Mississippi River, and below the average west, especially in Oklahoma and Texas. Western Arkansas and parts of Louisiana have also suffered severely.

Under the Bankhead Act, which the Department also discusses extensively, production this year was to be limited to 10,460,000 bales. The quota for each State was fixed, and growers in each State are to be supplied with tax-exemption certificates for the number of bales allotted to them. A ginning tax on any cotton marketed in excess of this allotment is to be imposed. For the four States of the Southwest above enumerated, the August cotton report indicates a yield this year of 4,091,000 bales. In many years of the past, production in Texas alone was considerably in excess of this figure. The Bankhead Act allots these four States 5,498,000 bales.

One other of the major cotton States, Mississippi, shows an estimated production in the August report below the Government allotment, harvest being placed for that State at 1,062,000 bales, and the allotment at 1,099,000 bales. In the Eastern belt, the five major States each show an estimated production larger than the Bankhead allotment, the figures being, respectively, 3,390,000 bales and 3,327,000 bales, the former the August indicated yield for the five States. Missouri is given a yield below the allotment, but for the section identified with the Pacific Coast, production is above the allotment.

The outcome remains to be seen. What will happen after the trying month of August to the growing cotton crop no one can foretell. What has frequently happened, especially in the State of Texas, is a matter of history. In that State the cotton crop is not finally made until well along into the spring of the next year. A new ho-po-kus is being worked out by the Department of Agriculture, by which the new tax-exempt certificates for the different States are to be traded in between the farmers, so that a farmer in one State who may be short of his allotment can buy or sell to another farmer and thus even up his commitments, or otherwise. Possibly a regular department for trading in these tax-exempt cirtificates may be developed, with futures and corners, &c., &c., to be followed by the usual Congressional inquiry, and activity on the part of some ambitious understrapper of the Department of Justice. Who can tell?

Government Grain Report

ALL reports of crop disasters are more than substantiated by the August crop report issued by the Department of Agriculture at Washington late yesterday afternoon. The corn crop, as well as some of the other leading grains, have suffered a further severe setback during July, and records of deficiencies covering a great many years promise to be exceeded. The Department, in its report, states that the decline in the condition of growing crops during July has been 11%. The injury has been especially severe in Texas, Oklahoma, Kansas, Nebraska, the Dakotas, and in portions of adjoining States. Only for the Atlantic Coast and in the Eastern cotton belt are anything like fair returns received. Production of wheat, both winter and spring, was a little higher than in the July report, but the yield will still be below previous records.

The corn crop this year is now placed by the Department at 1,607,000,000 bushels. This compares with 2,113,000,000 bushels for the July 1 estimate this year, and with the harvest last year of 2,330,237,000 bushels. The harvest for the crop grown in 1932 was 2,875,570,000 bushels, but even that was 300,000,000 or 400,000,000 bushels below some previous corn crops. The low record yield of 1930 was 2,060,685,000 bushels. The Aug. 1 condition, on which this year's estimate of yield is now made, was 49.1% of normal, and compared with a condition of 71.8% on July 1 this year and 65.5% of normal on Aug. 1 last year for the crop harvested at that time.

Prospects for wheat this year have been slightly increased in the Aug. 1 condition report. For winter wheat, production is now placed at 401,000,000 bushels against an estimate of 394,000,000 bushels on July 1 and the harvest a year ago of 351,030,000 bushels. The condition of spring wheat on Aug. 1 was 30.4% of normal compared with 38.3% of normal on July 1 this year, a decline during the month of 7.9 points. The Aug. 1 condition of spring wheat last year was 44.6% of normal. This year's spring wheat condition is a new low record. Production is now placed at 90,400,000 bushels compared with the July 1 estimate this year of 89,400,000 bushels. Last year's harvest of spring wheat was 176,383,000 bushels, while for the crop of 1932 production was 264,680,000 bushels. The latter was by no means up to previous records, the spring wheat crop for 1928 being 335,113,000 bushels. All wheat, including both winter and spring wheat, will show a total yield this year of 491,400,000 bushels. This compares with last year's harvest of 527,413,000 bu., and one of the bumper crops of 926,130,000 bu. in 1928.

The expected yield of oats this year is now further reduced, production being placed at 545,000,000 bushels. The yield last year, at 731,524,000 bushels, was exceptionally low, the five-year average production being 1,186,956,000 bushels. The estimate for rye is practically unchanged at 17,300,000 bushels, the lowest on record. An average of 40,980,000 bushels for the five years 1928-1931, inclusive, is reported by the Department. The yield of barley, too, is placed at a lower quantity in the August report, 119,000,000 bushels, comparing with an average production each year 1927-1931, inclusive, of 270,444,000 bushels. The white potato crop will be below that of earlier estimates this year and for preceding years, the latest estimate of 327,000,000 bushels comparing with 366,000,000 bushels, the latter the average for the last five years. For tobacco a yield of 1,042,000,000 pounds compares with an average of 1,471,000,000 pounds.

The New York Stock Market

SHARP downward and upward movements occurred in the New York stock market this week, chiefly as a consequence of the crop and drought news, and new inflationary steps by the United States Treasury. Prices of grains and cotton moved forward by leaps and bounds, and the best levels of the season were attained as ever more fearsome reports told of the havoc caused in many sections of the West by the relentless drought afflicting most of the area. These reports were a subduing influence on the stock market in the early sessions, as it is realized that the diminished purchasing power of a large part of the population is a serious menace, which is far from offset by higher prices to be realized by some other and more fortunate farmers. The decline on Monday was modest, with the share turnover aggregating 782,750 shares. On Tuesday a more drastic recession occurred, with stocks of grain-carrying railroads especially weak, although utility, motor and other groups also sagged. The share turnover diminished to 608,530 shares. There was a modest rally in stocks on Wednesday, under the stimulation of persistent rumors that another inflationary move would emanate from Washington. Leading issues gained 1 to 2 points, while turnover amounted to 692,020 shares. The most active period of the week occurred on Thursday, when the news was given out that silver would be nationalized at 50.01 cents an ounce and currency issued against the fresh stocks. Although it was recognized that the inflationary implications of this step are not great, it was regarded as tendential and stocks were in eager demand. Metal stocks with an interest in silver or gold were bought heavily, while other groups of equities also advanced in a total turnover of 1,417,192 shares. In yesterday's session the gains were canceled, to a large degree, as profit-taking developed. The impression gained ground that the silver move was more important politically than economically, and net declines of a point or two were common, with trades amounting to 772,510 shares.

In the listed bond market attention was centered on United States Government securities, which fluctuated widely. When it appeared on Thursday that a public offering by the Treasury of $150,000,000 short-term Home Owners' Loan Corporation guaranteed bonds was only partially successful, prices of all Treasury obligations slumped, and the movement was accelerated by the announcement of the silver nationalization program. It is reliably reported that extensive supporting orders reached the market for account of the Treasury itself, and a final rally brought the quotations back to former levels by the close. There were fairly drastic recessions yesterday, however, as the market resumed its normal course. High-grade corporate bonds also were unsettled in the later sessions of the week, but the speculative issues followed the course of equities. The foreign exchange market reflected the silver program by decided weakness of the dollar on Thursday, and there was not much of a recovery yesterday, but these movements were overshadowed by the domestic developments. Trade indices were only a minor influence on the stock market. The American Iron and Steel Institute estimated steelmaking operations for the week beginning Aug. 6 at 25.8% of capacity, against 26.1% a week ago. Electric power production throughout the country was 1,657,638,000 kilowatt hours in the week ended Aug. 4, according to the Edison Electric Institute. This compares with 1,683,542,000 kilowatt hours in the preceding week. Carloadings of revenue freight for the week to Aug. 4 were 611,298 cars, being 2,450 cars more than in the previous week, or an increase of 0.4%, the American Railway Association reports.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 109⅛c. as against 102⅞c. the close on Friday of last week. September corn at Chicago closed yesterday at 109⅛c. as against 102¾c. the close on Friday of last week. September oats at Chicago closed yesterday at 53¾c. as against 46⅜c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 13.75c. as against 13.10c. the close on Friday of last week. The spot price for rubber yesterday was 15.57c. as against 15.00c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of previous weeks. With the nationalization of silver ordered by the President, in a proclamation and Executive Order made public Aug. 9, trading in silver futures on the Commodity Exchange was brought to a close on that day. Up to and including Thursday of this week, the tendency of the silver market was decidedly upward, with the price of the metal on Wednesday closing at 48c., the highest since December 1929, when 49⅝c. was the peak for that month. With the suspension of trading on Thursday, the Exchange announced a nominal closing price of 49.96c. for all months of delivery and corresponds to 50.01c. an ounce as fixed by the Government on silver to be acquired under its nationalization decree. In London, the price yesterday was 21 7/16 pence per ounce as against 20½ pence per ounce on Friday of last week, and the New York quotation yesterday was at 49.75c. as against 46.75c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $5.08⅜ as against $5.04⅝ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.61¼c. as against 6.61¾c. on Friday of last week.

On the New York Stock Exchange 18 stocks reached new high levels for the year, while 64 stocks touched new low levels. On the New York Curb Exchange eight stocks touched new high levels for the year, while 30 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 303,790 shares; on Monday they were 782,750 shares; on Tuesday, 608,530 shares; on Wednesday, 692,020 shares; on Thursday, 1,417,192 shares, and on Friday, 772,510 shares On the New York Curb Exchange the sales last Saturday were 58,315 shares; on Monday, 124,825 shares; on Tuesday, 123,130 shares; on Wednesday, 127,190 shares; on Thursday, 202,210 shares, and on Friday, 145,860 shares.

The trend of the stock market the present week was irregular, with many issues showing slight gains and others recording modest losses at the close on Friday. General Electric closed yesterday at 18¼ against 18½ on Friday of last week; Consolidated Gas of N. Y. at 27⅝ against 28; Columbia Gas & Elec. at 9¼ against 9⅝; Public Service of N. J. at 33 against 34; J. I. Case Threshing Machine at 39⅛ against 39⅝; International Harvester at 26½ against 26½; Sears, Roebuck & Co. at 33¼ against 34⅞; Montgomery Ward & Co. at 22⅜ against 23; Woolworth at 49⅜ against 50; American Tel. & Tel.

at 109⅞ against 109⅜, and American Can at 94¼ against 95¼.

Allied Chemical & Dye closed yesterday at 127¼ against 127 on Friday of last week; E. I. du Pont de Nemours at 87¾ against 87⅛; National Cash Register A at 14¼ against 13½; International Nickel at 25 against 24½; National Dairy Products at 17 against 16⅜; Texas Gulf Sulphur at 31⅞ against 33; National Biscuit at 33⅛ against 33¼; Continental Can at 78 against 77¾; Eastman Kodak at 98 against 98¼; Standard Brands at 19¼ against 19⅛; Westinghouse Elec. & Mfg. at 31¼ against 30⅞; Columbian Carbon at 66⅞ against 64½; Lorillard at 17⅝ against 17½; United States Industrial Alcohol at 38 against 38; Canada Dry at 15⅝ against 16; Schenley Distillers at 20 against 20⅝, and National Distillers at 18½ against 19½.

The steel stocks are irregularly changed for the week. United States Steel closed yesterday at 33 against 34¾ on Friday of last week; Bethlehem Steel at 27½ against 27¾; Republic Steel at 13½ against 13⅛, and Youngstown Sheet & Tube at 16½ against 15½. In the motor group, Auburn Auto closed yesterday at 18½ against 20 on Friday of last week; General Motors at 29¼ against 27¼; Chrysler at 30⅞ against 32⅝, and Hupp Motors at 2¼ against 2⅜. In the rubber group, Goodyear Tire & Rubber closed yesterday at 21⅝ against 21; B. F. Goodrich at 10½ against 9¾, and United States Rubber at 15½ against 13¾.

The railroad stocks closed lower than on Friday one week ago. Pennsylvania RR. closed yesterday at 22 against 23⅝ on Friday of last week; Atchison Topeka & Santa Fe at 46⅝ against 50⅛; New York Central at 20⅝ against 20¾; Union Pacific at 92⅜ against 102; Southern Pacific at 16¾ against 16¾; Southern Railway at 14¼ against 14⅜, and Northern Pacific at 16⅜ against 16¾. Among the oil stocks, Standard Oil of N. J. closed yesterday at 43¾ against 43¼ on Friday of last week; Shell Union Oil at 7 against 7, and Atlantic Refining at 24½ against 24¼.

In the copper group, Anaconda Copper closed yesterday at 12⅜ against 11½ on Friday of last week; Kennecott Copper at 19⅝ against 18⅛; American Smelting & Refining at 36⅜ against 33½, and Phelps Dodge at 16¼ against 15.

European Stock Markets

TRADING on the leading European stock exchanges was interrupted this week by holiday and other suspensions, but there were, nevertheless, some rather significant movements in quotations. The London Stock Exchange was closed on Monday for the usual August bank holiday period, but in subsequent sessions sharp advances were the rule, with South African gold mining stocks in heaviest demand. The Paris Bourse was the only important European market that was open all week, and the trend there was uncertain. The Berlin Boerse was closed until Wednesday, because of the death of President von Hindenburg. Movements in Berlin were irregular. News of the American silver nationalization program did not reach the European markets until they were closed on Thursday, but the belief has been growing for some time that new inflationary steps were likely in leading countries and the American action caused no surprise. Reports from London and other centers state that the American move is regarded as important, less as a practical matter than as an indication of the continued currency unsettlement that now afflicts the world. The impression also is growing in Europe that the coming autumn season may prove to be a trying one in an economic sense, and in most markets there is a corresponding caution regarding commitments. Official British employment figures, made available on Tuesday, indicate that the total of Britain's jobless is sharply on the increase. The number of unemployed increased 36,674 in July to an aggregate of 2,126,000. The French business situation remains unfortunate, and it is now believed that further political difficulties will be occasioned when Parliament reassembles in the fall. In Germany improvement seems still to prevail, as the number of officially reported unemployed decreased in that country during July by 54,000, to an aggregate of 2,426,000. This performance is said to be all the more impressive in view of a sharp contraction in the German Government's unemployment work relief program.

There was no great activity on the London Stock Exchange when that market reopened Tuesday after the long suspension. The tone, however, was cheerful in all sections, with British funds especially in demand. African gold mining issues also were bought and some large gains were registered in these issues. Most industrial stocks showed limited improvement, while international securities likewise gained. Reports from the United States indicated on Wednesday that agitation for further devaluation of the dollar was increasing, and such accounts occasioned renewed demand for gold mining issues in London. The securities were in heavy demand and the large advances were diminished only a little toward the end of the session on profit-taking. British funds remained in fair demand, and gains also were reported in most industrial stocks. The international section was quiet with a firm undertone. The advance in quotations was continued on Thursday, with sharp advances in commodity prices furnishing a stimulus. Gold mining shares again were active and higher, while demand for British funds also was unabated. British industrial stocks remained in request, with the so-called commodity issues most eagerly sought. The international department was firm. Gilt-edged issues were firm yesterday, while sharp advances occurred in home rails and gold mining stocks. Industrial issues improved slightly, but international shares weakened.

The Paris Bourse was extremely dull on Monday, largely because the London market was closed. Rentes made a little progress, but French bank and industrial issues were soft. Foreign securities were sold more heavily than French stocks. Trading at Paris increased only a little in Tuesday's session, but the tone was generally good. Rentes again registered slight advances, while French equities joined in the movement. Some international stocks improved, but reports of new inflationary moves in the United States depressed foreign bonds on the Paris exchange. Variations at Paris were small on Wednesday, and mostly toward lower levels. Rentes drifted lower on rumors of difficulties in French Treasury finances, while bank and industrial stocks also dropped. In the international section stocks were in modest demand, but other securities were weak. Movements were uncertain in a quiet session on Thursday. Rentes dropped sharply at first but recovered most of their losses in a final rally.

French equities were not greatly changed, but gains were the rule among international stocks. Rentes declined in an active session yesterday, but equities improved.

The Berlin Boerse was closed Monday and Tuesday out of respect to the memory of President von Hindenburg. When trading was resumed, Wednesday, sharp advances were the rule, with trading active. Demand for stocks was good but offerings were small and numerous gains of 3 to 5 points were recorded in leading issues. Heavy industrial stocks were especially in request, while electrical issues and mining stocks also improved markedly. Fixed-interest securities were firm. Profit-taking developed on Thursday at Berlin, and the opening was rather weak. The selling abated late in the day, however, and some of the losses were regained. Changes at the close were small with a majority of issues showing slight recessions. Bonds were in better demand than stocks. In a quiet session on the Boerse yesterday bonds again improved, while stocks were maintained.

European Budgets

GOVERNMENT finance in France is now a matter of world-wide interest, since the ability of that country to balance its budget may have an important bearing on the continued stability of the franc. The French Finance Ministry issued figures last Saturday showing results for the second quarter of the fiscal year, and they are not encouraging. Until last March reports on taxation receipts were published monthly by the Paris Government, but this practice was suddenly discontinued and it was announced last Saturday that they will be published hereafter at the end of every quarter. The delay in issuing the returns for the second quarter aroused misgivings among French financiers, a dispatch to the New York "Times" states, and the actual figures bore out the fears, as they showed receipts of 874,000,000 francs less than the budgetary estimates for the quarter, while for the first half of the fiscal year the drop from estimated receipts is given as 1,552,000,000 francs. Much of the decline for the half-year is due to a recession in customs receipts, which were 672,000,000 under the estimates. The turnover tax and indirect taxes also failed to reach estimates by wide margins. "These figures," the dispatch adds, "would indicate that France faces a deficit of at least 3,000,000,000 francs for 1934, unless the Doumergue Government's fiscal reform plans, which have just been instituted, can overcome the downward trend of French business." In a Paris report to the New York "Herald Tribune" it is pointed out that France's steadily tightening economic straits, her dwindling trade, her increasing fall in industrial activity and her gravely high cost of living all combine to enter as factors disturbing to the future security of the franc.

British budgetary results stand out in sharp contrast with those of France. It is now a commonplace that British Governmental finance is on the soundest basis of any large country in the world. Only in Great Britain has any reduction of taxes been possible in late years. German budgetary experience also appears to be favorable for the time being. A Berlin report to the New York "Herald Tribune" of Monday indicates that tax returns in June, on which figures were just made available, show that receipts are exceeding estimates. Excluding heavy corporation tax receipts accruing from reorganizations of the steel trust and fat and slaughter taxes which were not imposed in 1933, receipts for the first quarter of the German fiscal year exceeded the results for the corresponding quarter of 1933 by 197,000,000 marks, it is said. The German Federal debt was 245,000,000 marks lower on June 30 than on April 1, it is added, while comparison with April 1 1933, shows that it is 176,000,000 lower. It is indicated, however, that the reduction from April 1 1933, was achieved through a revaluation of the German Government's external loans, made possible through devaluation of the dollar, the pound sterling and the Scandinavian units. Such loans were computed at 3,037,200,000 marks on April 1 1933, and at 2,059,900,000 marks a year later.

Naval Conversations

FOR the time being, international discussions of naval armaments have completely overshadowed the unsuccessful attempts to find a means for reducing or limiting land armaments. Almost every statement by representatives of the leading naval Powers reflects the difficulty of achieving any reduction in navies, and it is even doubtful whether any agreement is possible at the prospective Naval Conference of 1935. Following the return of Norman H. Davis and other members of the preliminary naval armaments mission to London, it was officially indicated in Washington, late last week, that the American position remains unchanged. Proportionate reductions of naval tonnage in all categories of ships are favored in Washington, it was said, and opposition was expressed to the tentative British suggestions for an increase of British cruiser strength and a general decrease of the size of battleships. The Japanese demands for an increase in relative naval strength also are to be resisted. In the further exploratory conversations, which are to take place next October, the United States will adhere to a program of continuing present limitations, if actual reductions are found impracticable.

At Portsmouth, England, a strong appeal for a larger British navy was made last Saturday by Earl Beatty, former First Lord of the Admiralty, and leader of the important group of large navy enthusiasts in the United Kingdom. He urged the British Government to "repudiate the shackles of international agreements," and particularly those of the London Naval Treaty. Although the comments by Earl Beatty cannot be considered reflective of official British opinion, they are nevertheless important as indicating the trend of thought on these matters. The British navy to-day is small compared to what it once was, Earl Beatty declared. "Can it perform the services required of it?" he asked. "Is it big enough to safeguard the sea routes over which we get our essential supplies? I very much doubt if it is." The British lack of cruisers was termed "appalling" by the former First Lord of the Admiralty.

Japanese naval policy was given its clearest official expression in many months, last week, when Premier Keisuke Okada received foreign press correspondents and stated that Japan does not necessarily mean parity when she talks about naval "equality." The Premier read a formal statement declaring that Japan's basic policy in foreign affairs is the promotion of friendly relations with other Powers. Japan, he added, does not expect to attain parity with the United States and Great Britain at the 1935 naval conference, but the Tokio Government nevertheless could not favor continuation of the present ratio system, "which hurts the self-respect of nations." In answer to a question, the Premier stated that naval armaments must be reduced as far as possible in order to lighten budgetary burdens on the peoples of the world, but "this naval limitation must begin with the nations most powerfully armed." Premier Okada was asked if Japan intends to denounce the Washington treaty before the end of this year, but he indicated that a decision on this matter has not yet been reached. "The United States and Japan, in my opinion, are bound to live in the most intimate friendship," the Premier declared. "There are no difficult questions between them." Requests for Japanese naval appropriations aggregating 714,720,000 yen in the next budget were submitted to the Cabinet yesterday. This figure is 227,000,000 yen higher than the current fund of 487,000,000 yen.

German Election Campaign

WITH appropriate ceremonies, Germany buried her hero, Field Marshal Paul von Hindenburg, in the battle monument at Tannenberg, in East Prussia, on Tuesday, and soon thereafter the campaign for the election of August 19 was in full swing. In the coming election there will be only one candidate—Chancellor-President Adolf Hitler. The German people will be asked to approve the elevation of the Chancellor and his policies, and in view of the pressure brought to bear within the Reich and the strict censorship imposed on all sources of public information, there is no doubt regarding the result. Paul Joseph Goebbels, the Minister of Propaganda and Public Enlightenment, was placed in charge of the election preparations on Wednesday, and he moved with characteristic energy to make the plebiscite result a virtually unanimous approval of the Chancellor-President. The German custom of freeing minor offenders against the laws on the occasion of a change in the administration was observed Thursday, when orders were issued to grant amnesty to thousands of minor criminal offenders and political prisoners. It was announced at the same time that Chancellor Hitler will deliver his chief election speech on August 17, while Dr. Goebbels will close the campaign on the following day with another address. Most of the able press correspondents in Berlin expressed the belief in recent reports that the plebiscite will result in a vote of approval approximating that of last November, when more than 40,000,000 voters, out of the total of 44,000,000, assented to the proposal for withdrawal from the League of Nations and the Disarmament Conference.

To their dead President the German people gave a full measure of devotion. A military watch guarded the body as it lay on the bed in which the old Field Marshal died. On Monday night a vast pilgrimage, with the dead President at its head, marched solemnly from the estate at East Prussia to the monument at Tannenberg which marks the greatest military exploit of the old soldier. Earlier in the day, Herr Hitler delivered a eulogy of President von Hindenburg before the Reichstag. Swiftly reviewing the momentous events since 1847, when the President was born, Hitler declared that his "fatherly friend" is not dead, but rather "lives and moves among the deathless of our own people and among the illustrious spirits of the past as an eternal protector of the Reich and the German nation." As the President was laid to his final rest in the Tannenberg monument, Chancellor Hitler repeated these sentiments on Tuesday. The Chancellor granted an interview last Sunday to Ward Price, of the London "Daily Mail," in which he declared that so far as Germany is concerned, war will not come again. "We ask only that our present frontiers shall be maintained," he said, "and we shall never fight again except in self-defense." When asked if Germany would risk a war for the sake of colonies, the Chancellor replied emphatically in the negative. He pointed out that on all important occasions his decisions had been submitted to the German people in plebiscites and overwhelmingly approved, and added that the same process was about to be followed. His tenure of office, the Chancellor remarked, will last until it is changed by a negative vote.

Germany's Economic Situation

DR. HJALMAR SCHACHT, who was appointed German Minister of Economics for six months by Chancellor Hitler, moved rapidly this week to further the regimentation of industry throughout the Reich. Under a new decree, issued early in the week, all supplies of non-ferrous metals are placed under a strict control and rationing scheme. The measure is an application of previous laws giving the Economics Minister authority to supervise and regulate the production, distribution and use of all raw materials, so that "autarchy," or economic self-sufficiency, may be attained. The present regulations in Germany are beginning to approximate those of the World War period, and they are due to a similar inability to obtain foreign supplies of raw materials. But the inability at present is due to German policies.

There were some instructive repercussions of the German situation in England this week. Mill owners in the Lancashire district decided to suspend further shipments of yarn on credit to the Reich, even though this means the closing of many mills and the discharge of some 10,000 operatives. German importers owe the Lancashire mills about £500,000, it is said in a dispatch to the New York "Times," and efforts to get accounts paid and arrange for future delivery have been unsuccessful, so far as direct negotiations are concerned. London reports indicate, however, that success is in sight for Anglo-German trade negotiations designed to meet the present situation. An agreement has been drafted whereunder the Reichsbank will supply 5% of the sterling exchange required to meet payments for imports from Great Britain, while the other 95% will be paid in marks by the Reichsbank to the Bank of England. The British central bank, in turn, will dispose of its marks to British importers desirous of paying for German goods, and the virtual exchange clearing house thus established will complete all transactions. This scheme, however, will not apply to outstanding accounts, it is said.

Austrian Problem

EUROPE has been troubled by the Austrian problem ever since the old Austro-Hungarian Empire was dismembered fifteen years ago, and there were ample evidences this week that the Austrian putsch of two weeks ago settled nothing and left the essential problem unsolved. The difficulty is essentially economic, as Austria cannot live as a small manufacturing country without an agricultural hinterland. Loans from the large European Powers that insist on its "independence" have supported the country since the end of the World War, and Vienna reports of Monday indicate that negotiations for further loans are in progress. French financiers, it is said, have agreed "in principle" to a new loan of $25,000,000 to the city of Vienna, and it is added that a request for an advance to the Austrian State itself will follow. Such loans will be for the purpose of defraying the extraordinary costs incurred in the recent putsch and the suppression of the Socialists last February. In Austrian circles, a Vienna dispatch to the New York "Times" said, it is argued that the recent financial sacrifices were made to defend Austria's independence, and it was said to be only fair if Europe recognized this by helping Austria financially.

The international tension caused by the Austrian Nazi putsch subsided this week. Relations between Austria and Germany improved markedly when it was announced in Vienna on Tuesday that the Austrian Cabinet, headed by Chancellor Kurt Schuschnigg, had approved the appointment of Col. Franz von Papen as German Ambassador to Austria. This decision was made two weeks after Chancellor Hitler offered to send Col. von Papen as a special envoy to "restore normal relations between Berlin and Vienna." No conditions were attached to the acceptance of the German Vice-Chancellor, notwithstanding the rumors of the last two weeks that guarantees of a correct German attitude toward Austria would be requested. It was stated at the Vienna Foreign Office, a dispatch to the New York "Times" said, that "Austria will wait to see how Herr von Papen inaugurates the new peaceful policy announced by Chancellor Hitler and whether the promises of the German Chancellor concerning noninterference in Austrian domestic affairs will be kept." Investigations of the putsch of two weeks ago revealed some surprising information this week. It was made known that Major Emil Fey, the Special Commissioner for Security, informed the Cabinet some hours before the putsch took place that soldiers were gathering for the raid on the Chancellery which resulted in the death of Chancellor Dollfuss, but no steps were taken to avoid the raid. Another Nazi who participated in that raid was hanged on Tuesday. There were reports early in the week that Archduke Otto of Hapsburg, the pretender to the Austrian throne, would journey to Italy in an attempt to enlist the support of Premier Mussolini for his aspirations, but the visit has not yet taken place. Premier Schuschnigg is scheduled to visit Signor Mussolini soon in Rome, for conversations on the Austrian question, but he will first go to Budapest for talks with the Hungarian Premier, Julius Goemboes.

Colombia Inducts New President

ALFONSO LOPEZ, who was elected President of Colombia early this year, was inaugurated on Tuesday with appropriate ceremonies at Bogota, attended by Ambassadors from a dozen countries and the Ministers of many others. The inauguration of Dr. Lopez may prove to be an event of outstanding importance to American holders of many millions of dollar bonds issued by the Colombian Government and its political subdivisions. All such obligations are currently in partial or complete default, and negotiations for resumption of debt service were held up pending the induction of the new President. The defaults were occasioned in large part by the Colombian preparations for war with Peru over the Leticia area, but that dispute now has been settled amicably. Colombia is an important gold producer, and its balance of trade is favorable owing to huge exports of coffee. It is generally assumed, for these reasons, that the country is well able to effect larger external debt payments than have been current in the immediate past. Reports from Bogotá do not indicate that President Lopez referred to the debt question in his inaugural address. In a dispatch to the New York "Times" it is remarked that he promised active co-operation with all countries, but especially with those of the Western Hemisphere. Internal political differences should be put aside while the nation strives for National recovery, the President added. Messages conveying the best wishes of President Roosevelt and Secretary of State Cordell Hull were sent from Washington as Dr. Lopez was inaugurated. The Cabinet named by the new President includes Luis Cano, as Minister of the Interior, and Carlos Uribe Echeverri, as Minister of Finance. Roberto Urdaneta Arbelaez will remain as Foreign Minister.

Chaco War

APPREHENSION has been occasioned in all circles by a break in the diplomatic relations of Chile and Paraguay, which resulted from misunderstandings in connection with the Chaco war between Paraguay and Bolivia. Reports from Santiago, Chile, indicated, last Monday, that the withdrawal of the Chilean Minister to Asuncion had been ordered owing to the hostile attitude of the Paraguayan press toward Chile's foreign policy. These reports were confirmed Wednesday, when Foreign Minister Miguel Cruchaga Tocornal issued a statement to the effect that Chile's course was the only one open, in view of Paraguayan disregard of friendly protests against the press campaign. Paraguayan newspapers had for some time pointed out that Chile was permitting retired army officers to go to Bolivia in order to instruct soldiers there, and also that thousands of Chilean workers were being engaged for Bolivian tin mines. The attacks were gradually intensified, according to the Chilean Foreign Office, until they involved personal criticisms of the Chilean President and Cabinet, and statements that Chile was providing arms and general war supplies to Bolivia. The recall of the Chilean Minister marks the first break in diplomatic relations between Chile and Paraguay in half a century, and it beclouds the South American situation markedly. It was indicated in Washington, Wednesday, that the State Department had made an offer of good offices to adjust the dispute between the two countries. In doing so, it acted not only in accordance with historic precedent, but also in line with President Roosevelt's policy of the good neighbor in foreign affairs, it was said.

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 10	Date Established.	Previous Rate.	Country.	Rate in Effect Aug 10	Date Established.	Previous Rate.
Austria	4½	June 27 1934	5	Hungary	4½	Oct. 17 1932	5
Belgium	3	Apr. 25 1934	3½	India	3½	Feb. 16 1933	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3	Dec. 11 1933	3½
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
				Java	4½	Aug. 16 1933	5
Czechoslovakia	3½	Jan. 25 1933	4½	Jugoslavia	6½	July 16 1934	7
Danzig	4	July 12 1932	5	Lithuania	6	Jan. 2 1934	7
Denmark	2½	Nov. 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5½	Jan. 29 1932	6½	Portugal	5½	Dec. 8 1933	6
Finland	4½	Dec. 20 1933	5	Rumania	6	Apr. 7 1933	6
France	2½	May 31 1934	3	South Africa	4	Feb. 21 1933	7
Germany	4	Sept. 30 1932	5	Spain	6	Oct. 22 1932	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Sept. 18 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 ¾% on Friday of last week and ¾% for three months' bills, as against ¾@13-16% on Friday of last week. Money on call in London yesterday was ¾%. At Paris the open market rate remains at 2¼%, and at Switzerland at 1½%.

Bank of England Statement

THE Bank of England statement for the week ended Aug. 8 shows an increase of £29,136 in bullion, raising the total to £192,186,929 as compared with £191,529,921 last year and only £139,419,297 two years ago. As the gain in gold was attended by an increase of £3,497,000 in circulation, reserves declined £3,467,000. Public deposits increased £12,-023,000, while other deposits fell off £15,772,447. Of the latter amount, £14,505,756 was from bankers' accounts and £1,266,691 from other accounts. The proportion of reserves to liabilities is at 41.95% in comparison with 43.25% a week ago and 41.56% last year. Loans on Government securities rose £2,005,000 and those on other securities decreased £2,286,953. The latter consists of "discounts and advances" and "securities" which fell off £1,883,607 and £403,346 respectively. The rate of discount remains 2%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	Aug. 8 1934.	Aug. 9 1933.	Aug. 10 1932.	Aug. 12 1931.	Aug. 13 1930.
	£	£	£	£	£
Circulation	392,807,000	384,974,512	370,819,429	360,051,001	367,379,125
Public deposits	23,883,000	19,412,087	10,667,587	19,433,691	12,256,294
Other deposits	117,661,236	140,692,030	119,901,329	93,042,033	100,272,788
Bankers' accounts	82,001,205	92,893,707	85,322,561	58,162,699	66,252,805
Other accounts	35,660,031	47,898,323	34,578,768	34,879,334	34,019,983
Govt. securities	83,254,071	88,295,963	70,553,993	53,225,906	54,346,247
Other securities	17,057,710	23,410,498	34,573,878	29,148,749	29,609,058
Disct. & advances	6,985,141	11,035,865	15,236,346	7,051,367	6,864,918
Securities	10,072,569	12,374,633	19,337,532	22,097,382	22,744,140
Reserve notes & coin	59,381,000	66,555,409	43,599,868	48,253,227	46,736,187
Coin and bullion	192,186,929	191,529,921	139,419,297	133,304,228	154,105,312
Propor. of res. to liab	41.95%	41.56%	33.39%	42.90%	41.52%
Bank rate	2%	2%	2%	4½%	3%

Bank of France Statement

THE Bank of France weekly statement dated Aug. 3 reveals another increase in gold holdings, the current advance being 234,383,297 francs. Gold holdings now total 80,486,582,153 francs, in comparison with 82,081,165,788 francs a year ago and 82,178,945,228 francs two years ago. Credit balances abroad, French commercial bills discounted and creditor current accounts register decreases of 2,000,-000 francs, 544,000,000 francs and 1,061,000,000 francs respectively. The Bank's ratio stands now at 79.91%, which compares with 79.02% a year ago and 76.77% the year before. Notes in circulation show a gain of 908,000,000 francs, bringing the total of notes outstanding up to 81,717,467,045 francs. Circulation last year aggregated 82,857,875,355 francs and the previous year 81,597,550,980 francs. An increase appears in advances against securities of 121,000,000 francs. A comparison of the various items for three years is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Aug. 3 1934. Francs.	Aug. 4 1933. Francs.	Aug. 5 1932. Francs.
Gold holdings	+234,383,297	80,486,582,153	82,081,165,788	82,178,945,228
Credit bals. abr'd	—2,000,000	13,177,314	2,144,468,470	3,365,189,964
a French commercial bills discounted	—544,000,000	3,705,231,964	2,857,280,335	3,002,945,639
b Bills bought abr'd	No change	1,140,843,139	1,390,177,362	2,098,266,796
Advs. agst. securs	+121,000,000	3,175,011,159	2,730,675,065	2,823,306,631
Note circulation	+908,000,000	81,717,467,045	82,857,875,355	81,597,550,980
Cred. curr. accts	—1,061,000,000	19,001,034,741	21,012,149,704	25,441,032,604
Propor'n of gold on hand to sight liabil	+0.35%	79.91%	79.02%	76.77%

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

Bank of Germany Statement

THE Bank of Germany in its statement for the first quarter of August reveals a loss in gold and bullion of 52,000 marks. The Bank's gold which is now at 74,822,000 marks compares with 260,175,000 marks last year and 762,961,000 marks the previous year. Reserve in foreign currency, silver and other coin, notes on other German banks, investments and other liabilities record increases of 112,000 marks, 10,838,000 marks, 3,861,000 marks, 8,549,000 marks and 9,186,000 marks respectively. Notes in circulation show a decrease of 123,533,000 marks, bringing the total of the item down to 3,644,962,000 marks. Circulation last year stood at 3,377,997,000 marks and the year before at 3,822,084,000 marks. The proportion of gold and foreign currency to note circulation remains unchanged at 2.1%. A decrease is shown in bills of exchange and checks of 94,731,000 marks, in advances of 40,160,000 marks, in other assets of 25,773,000 marks and in other daily maturing obligations of 23,009,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Aug. 7 1934.	Aug. 7 1933.	Aug. 6 1932.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	—52,000	74,822,000	260,175,000	762,961,000
Of which depos. abr'd	No change	23,638,000	48,503,000	56,387,000
Res've in for'n currency	+112,000	3,259,000	75,622,000	131,394,000
Bills of exch. & checks	—94,731,000	3,337,374,000	3,067,594,000	3,071,066,000
Silver and other coin	+10,838,000	237,114,000	223,901,000	208,592,000
Notes on oth. Ger. bks.	+3,861,000	9,517,000	8,131,000	6,620,000
Advances	—40,160,000	69,867,000	85,874,000	106,160,000
Investments	+8,549,000	704,915,000	320,004,000	365,055,000
Other assets	—25,773,000	627,850,000	477,846,000	777,814,000
Liabilities—				
Notes in circulation	—123,533,000	3,644,962,000	3,377,997,000	3,822,084,000
Oth. daily matur. oblig.	—23,009,000	626,018,000	331,477,000	339,919,000
Other liabilities	+9,186,000	196,039,000	186,522,000	706,233,000
Propor. of gold & for'n curr. to note circula'n	No change	2.1%	9.9%	23.4%

New York Money Market

CONDITIONS in the New York money market were unchanged this Week, save for an increasing reluctance on the part of large banks to lend the Treasury funds at rates that are little more than nominal. The Treasury sold on Monday an issue of $75,000,000 discount bills due in 182 days and the average discount on the awards was 0.12%, against 0.09% on a similar issue a week ago and 0.07% two weeks ago. An offering, also on a competitive basis, was made Wednesday of $150,-000,000 Home Owners' Loan Corporation guaranteed bonds, due in two, three and four years, with coupons of 1½, 1¾ and 2%, respectively, and it was indicated that bids of less than par value would be acceptable. Tenders were accepted only down to 99, but there was not sufficient demand for the three- and four-year bonds at that figure, and the Treasury absorbed $22,000,000 of those maturities for account of the various agencies under its direction. In other respects the money market pursued an even course. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new money. In the unofficial street market, loans were reported done every day at ¾%. Time loans prevailed at ¾@1%. Brokers' loans against stock and bond collateral declined $58,000,000 in the week to Wednesday night, to an aggregate of $827,000,000, according to the Federal Reserve Bank of New York.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown some slight improvement this week, occasional transactions in five- and six-months' maturities at 1% having been reported. Rates are nominal at ¾@1% for two to five months, and 1@1¼% for six months. The market for prime commercial paper has been generally good this week and there has been no difficulty in disposing of all high class paper obtainable. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been fairly keen this week. More bills have been offered and in most instances have been quickly taken up. The market, however, is still below normal. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are ¼% bid and 3-16% asked; for four months, ⅜% bid and ¼% asked; for five and six months, ½% bid and ⅜% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased from $5,206,000 to $5,200,000. Their holdings of acceptances for foreign correspondents, also decreased from $1,085,000 to $895,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY.

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

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

Course of Sterling Exchange

STERLING exchange and all foreign currencies are up sharply in terms of the dollar. In terms of French francs, or gold, sterling, as during the past few weeks, and all other currencies also continue unchanged in all important respects. The outstanding feature of the foreign exchanges is President Roosevelt's proclamation published on Thursday nationalizing silver bullion, effective as of Aug. 9, the date of the Executive Order. The proclamation and important news items relating to it will be found in our news columns. The range for sterling this week has been between $5.04¼ and $5.10 for bankers' sight bills, compared with a range of between $5.03 and $5.04⅝ last week. The range for cable transfers has been between $5.04⅜ and 5.10¼, compared with a range of between 5.03⅛ and 5.04¾ last week.

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, Aug. 4	76.312	Wednesday, Aug. 8	76.312
Monday, Aug. 6	London holiday	Thursday, Aug. 9	76.312
Tuesday, Aug. 7	76.32	Friday, Aug. 10	76.312

LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 4	138s. ½d.	Wednesday, Aug. 8	138s. ½d.
Monday, Aug. 6	London holiday	Thursday, Aug. 9	138s. 1d.
Tuesday, Aug. 7	137s. 10d.	Friday, Aug. 10	138s. 1d.

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

Saturday, Aug. 4	35.00	Wednesday, Aug. 8	35.00
Monday, Aug. 6	35.00	Thursday, Aug. 9	35.00
Tuesday, Aug. 7	35.00	Friday, Aug. 10	35.00

It will be recalled that a speculative drive against the dollar began in the European markets on Friday of last week. The drive was evidently centered in Paris. It was motivated by the conviction that new monetary policies tending strongly toward inflation and the further devaluation of the dollar were in immediate prospect. Remarks by Senator Thomas, recognized leader of the inflationary forces on this side, respecting the currency program to be followed here by Congress in the fall gave force to the European speculative attack on the dollar. The market was extremely dull on Saturday, and while the French franc and other currencies in nominal trading held the advantages gained on Friday, it seemed that the drive of the preceding day was a mere flash in the pan. Markets are always dull on Saturday and owing to the almost complete cessation of business here and in London are exceptionally dull on an August Saturday. On Monday London was closed down because of the August bank holiday. When London is closed foreign exchange markets everywhere become more or less nominal, as London is the pivot of the financial world. With the resumption of business in London on Tuesday another drive developed against the dollar, so that sterling rose to $5.06½, against the closing price on Saturday last of 5.04⅜. The dollar was sold short in all European markets, and the attack brought a sharp rise in dollar quotations for foreign currencies in New York, until French francs, Belgian belgas and Swiss francs went above par and the Dutch guilder reached parity. The market was utterly perplexed. Traders had the greatest difficulty in keeping up with the rapid fluctuations. Evidently something quite out of the ordinary was brewing. Some important quarters were evidently informed, but the general market was in darkness. As on Saturday, the movement came primarily from Europe, operating largely from Paris. The advance in the sterling rate was held to be mainly a reflection of the sterling-franc rate, which was kept steady by the British Exchange Control at around 76.31. The dollar had for a long time been at a premium in terms of the gold currencies and traders were shocked to see it go to a discount. Only a little more than a week ago the market was discussing the possibility of continued imports of gold from France, the franc and other European currencies being so weak in terms of dollars. The upward swing on Tuesday pointed to the distinct possibility of a movement of gold from New York to Paris at no distant date unless something were done to steady the dollar or to silence the vociferous and closely compacted cabal whose advocacy of inflation and devaluation of the dollar is responsible for the nervousness and uneasiness aroused in Europe as to the future course of monetary measures to be purused here.

The dollar equivalent for London gold on Tuesday jumped to $34.91, compared with $35.00 American price. The London dollar equivalent had been advancing since Friday, precluding the possibility of any further gold takings in the London open market for American account. The force of the drive on Tuesday spent itself so that Wednesday's market was quiescent and the quotable rates for the foreign currencies were largely nominal, and while they eased off fractionally from Tuesday's close, they were firm as compared with recent weeks.

The market was taken by surprise on Wednesday, when spot silver advanced ⅝ cent. The official price was announced as 48 cents per fine ounce, the highest price quoted since Dec. 21 1929. The London spot price was fixed at 20 15-16d. per ounce, as compared with the recent high of 21⅛d. on June 19. On Thursday a third bear drive developed against the dollar. The market opened low, with sterling at $5.05, off ⅜ cent from Wednesday's close. Around noon the drive began to gain force. The official spot silver price advanced 1¼ cents to 49¼ cents per ounce, following a rise of ½ pence to 21 7-16 pence in London. The President's proclamation gave a tremendous impetus to the foreign exchange quotations. Despite official denials here, Europe is quite convinced that our monetary policies are being shaped by whim and chance and that further devaluation and surely inflation of the dollar must result. The nationalization order capped several days of steadily rising quotations in silver both here and abroad which threatened to raise the price in New York to above the level which the Treasury is allowed to pay.

If we except these spectacular drives against the dollar, there is nothing essentially new in the foreign exchange situation from many weeks past. Markets are extremely dull and transactions are largely limited to strict commercial requirements. Seasonal factors seem to be without the slightest influence on any of the exchanges. Were policies here conducted upon orthodox lines, such as prevailed for sixty years or more prior to 1933, all European currencies would be now weak in terms of the dollar. The advance of sterling in terms of dollars in no wise indicates a greater demand for sterling or a proportionately greater flow of funds to London. London continues to be favored as the safest repository for foreign funds, of which a considerable part are of American origin. The plethora of money is indicated by the Lombard Street open market money rates. Call money against bills has ranged this week from ½% to ⅞%, and these funds have been in demand. Two-months' bills are 25-32%, compared with ¾% on Wednesday; three-months' bills are 25-32% to 13-16%; four-months' bills are 13-16% to ⅞%; and six-months' bills are 15-16% to 1 1-16%. These rates are on average just fractionally firmer than last week, but it is doubtful if they can be forced up, although the great London banks and the Bank of England are anxious to support the discount houses, which have been steadily threatened on account of the excessively easy money rates ever since 1932.

Because of the changed position of the dollar in terms of sterling and the French franc, it has become impossible for Americans to take gold from the London open market, so that this week all the available supply was taken for unknown destination, which probably means that the gold was taken by private hoarders and left on deposit with the London banks. On Saturday last £225,000 was taken for unknown destination. On Monday the London market was closed because of the August bank holiday. On Tuesday £697,000 was available and taken for unknown destination. London bullion dealers said that the bulk of this gold came from Germany. On Wednesday there was available £52,000, on Thursday £403,000 and on Friday £85,000, all taken for unknown destinations. The Bank of England statement for the week ended Aug. 8 shows an increase in gold holdings of £29,136, the total standing at £192,186,929, which compares with £191,529,921 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee. At the Port of New York the gold movement for the week ended Aug. 8, as reported by the Federal Reserve Bank of New York, consisted of imports of $20,876,000, of which $11,179,000 came from England, $6,347,000 from France, $1,676,000 from Canada, $1,670,000 from India, and $4,000 from Guatemala. There were no gold exports. The Reserve Bank reported a decrease of $556,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Aug. 8, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 2-AUG. 8, INCLUSIVE

Imports	*Exports*
$11,179,000 from England	
6,347,000 from France	
1,676,000 from Canada	None
1,670,000 from India	
4,000 from Guatemala	
$20,876,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $556,000

The above figures are for the week ended Wednesday evening. On Thursday $20,259,300 of gold was received, of which $8,819,000 came from England, $2,144,400 from Colombia, $7,551,300 from India, $1,673,900 from Canada, and $170,700 from Ecuador; there were no exports of gold, but gold held earmarked for foreign account increased $2,215,100. On Friday $294,300 of gold was received of which $209,300 came from Holland, $47,400 from Jamaica and $37,600 from India.

Canadian exchange continues firm, Montreal funds being at a premium over the dollar. On Saturday last Montreal funds were at a premium of from 1 13-16% to 1¾%; on Monday at from 1 13-16 to 1 15-16%; on Tuesday at from 2% to 2 3-16%; on Wednesday at from 1 13-16% to 2 3-16%; on Thursday at from 2% to 2 9-16%, and on Friday at from 1 13-16% to 2 23-32%.

Referring to day-to-day rates sterling exchange on Saturday last was dull and softer in tone. Bankers' sight was $5.04¼@$5.04½, cable transfers $5.04⅜@5.04⅝. On Monday London was closed, August bank holiday, but sterling was firmer though dull in New

York. The range was \$5.04¼@\$5.04½ for bankers' sight and \$5.04⅜@\$5.04⅝ for cable transfers. On Tuesday sterling was sharply firmer. Bankers' sight was \$5.05⅜@\$5.06⅜, cable transfers were \$5.05½@\$5.06½. On Wednesday the pound receded. The range was \$5.05¼@\$5.06¼ for bankers' sight \$5.05⅜@\$5.06⅜ for cable transfers. On Thursday owing to President Roosevelt's proclamation nationalizing all silver bullion, all foreign currencies rose sharply. Sterling soared 4½ cents to \$5.10¼. The range was \$5.04¾@\$5.10 for bankers' sight bills and \$5.05@\$5.10¼ for cable transfers. On Friday sterling continued firm in terms of dollars. The range was \$5.07⅞@\$5.09⅝ for bankers' sight and \$5.08@\$5.09¾ for cable transfers. Closing quotations on Friday were \$5.08⅛ for demand and \$5.08⅜ for cable transfers. Commercial sight bills finished at \$5.08⅛, 60-day bills at \$5.07⅞, 90-day bills at \$5.07⅜, documents for payment (60 days) at \$5.07⅞ and seven-day grain bills at \$5.08 5-16. Cotton and grain for payment closed at \$5.08⅛.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries is sharply upward in terms of the dollar. This rising movement of the Continentals is more fully discussed in the foregoing resume of sterling exchange. The higher values of the foreign currencies reflect no change in the underlying position of these units but merely the bearish sentiment with respect to the dollar. The economic situation of the European countries in no wise justifies the present premiums, where such exist, or firmness of the European currencies in terms of do lars. Despite the strong position of the French franc the only Continenta countries that may be expected to avoid serious political, economic and monetary disturbances in the near future are the two neutral nations, Switzerland and Holland. The French franc had a range this week of from 6.61 to 6.68½. New dollar parity of the franc is 6.63. The upswing in the franc was occasioned by bear drives against the dollar which centered in Paris and were induced by certain market elements abroad which are convinced that devaluation and inflation of the dollar will proceed further in the immediate future. Meanwhile is the franc strong! But the forces of deflation are undoubtedly gaining power in France itself. M. Paul Reynaud, former Finance Minister, who has a considerable following, is energetically pursuing his campaign for devaluation of the franc. The French cabinet seems to be seriously dividend on the question. Under the surface there is considerable political unrest in France, which is not unlikely to break out in fatal rioting as in February last. The Bank of France statement indicates an exceptionally strong position, with gold reserves second only to those of the United States and greatly in excess of the gold reserves of any other country. They amount to approximately \$5,400,000,000, which compares with \$7,911,000,000 gold held by the United States, \$1,583,000,000 held by England, and about only \$30,000,000 held by Germany. The Bank of France statement for the week ended Aug. 3 shows an increase in gold holdings of 234,383,297 francs. This makes the twenty-second successive increase in the bank's gold, bringing the aggregate for the period to 6,558,382,707 francs. Total gold holdings now stand at 80,486,582,153 francs which compares with 82,081,165,788 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The bank's ratio is at the high level of 79.91%, which compares with 79.02% a year ago and with legal requirement of 35%.

German marks moved up with the other Continental currencies as the drive against the dollar developed. These quotations for free marks are, however, largely nominal. The mark situation is unchanged from recent weeks and is, to say the least, most precarious. It would seem that the mark must collapse utterly. The Reichsbank has less than \$30,000,000 in gold Germany must resort to the extreme measures of war-time privation and deprivation in order to carry on through the coming winter.

All the Continental currencies reflect the lower dollar quotations as a consequence of the persistent bear drives against United States currency but do not disclose any change in their underlying position.

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	6.61 to 6.68½
Belgium (belga)	13.90	23.54	23.52½ to 23.81
Italy (lira)	5.26	8.91	8.60 to 8.68½
Germany (mark)	23.82	40.33	38.76 to 39.62
Switzerland (franc)	19.30	32.67	32.70 to 33.05
Holland (guilder)	40.20	68.06	67.80 to 68.60

The London check rate on Paris closed on Friday at 76.31, against 76.34 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.66⅛, against 6.61⅝ on Friday of last week; cable transfers at 6.66¼, against 6.61¾, and commercial sight bills at 6.63¾, against 5.59¼. Antwerp belgas finished at 23.75 for bankers' sight bills and at 23.76 for cable transfers, against 23.54 and 23.55. Final quotations for Berlin marks were 39.64 for bankers' sight bills and 39.65 for cable transfers, in comparison with 38.99 and 39.00. Italian lire closed at 8.67 for bankers' sight bills and at 8.68 for cable transfers, against 8.59 and 8.59½. Austrian schillings closed at 19.18, against 19.00, exchange on Czechoslovakia at 4.20, against 4.17; on Bucharest at 1.02, against 1.01½; on Poland at 19.11½, against 18.97, on Finland at 2.25, against 2.23¼. Greek exchange closed at 0.95½ for bankers' sight bills and at 0.96 for cable transfers, against 0.94½ and 0.95.

EXCHANGE on the countries neutral during the war presents no new features from those of recent weeks. The fact that the neutrals are now quoted higher than last week in terms of the dollar reflects, as stated above, merely the bear drives on the American unit, which have centered in Paris since Friday of last week. It is improbable that any outward movement of gold from the United States to the neutrals or any of the Continental countries is likely to follow in consequence of the present upswing in these units. Present quotations are largely nominal, owing to the great inactivity of actual requirements, and indicate merely a sympathetic relationship with the French franc.

Bankers' sight on Amsterdam finished on Friday at 68.40, against 67.84 on Friday of last week; cable transfers at 68.41, against 67.85, and commercial sight bills at 68.38, against 67.82. Swiss francs closed at 33.00 for checks and at 33.01 for cable transfers, against 32.74 and 32.75. Copenhagen checks finished at 22.74 and cable transfers at 22.75, against 22.54 and 22.55. Checks on Sweden closed at 26.24 and cable transfers at 26.25, against 26.04 and 26.05; while checks on Norway finished at 25.59 and cable transfers at 25.60, against 25.37 and 25.38.

Spanish pesetas closed at 13.82½ for bankers' sight bills and at 13.83 for cable transfers, against 13.69½ and 13.70½.

EXCHANGE on the South American countries shows greater firmness so far as the unofficial or free market is concerned. This is especially true of the Argentine peso. It is due in part to the drop in the dollar in terms of sterling and again to the steady extension of the open or unofficial markets in foreign exchange. So far as South American exchange operations are linked up with transactions involving London, there is practically no difficulty in effecting transfers. But even American concerns with blocked accounts are experiencing far less difficulty than had been the case even a few months ago. All the South American countries seem now to be doing a prosperous business. The advance in world prices for agricultural products and raw materials is rapidly wiping out the difficulties and deficits of recent years. In consequence there is a strong tendency to lighten the burdens placed upon imports into these countries since 1931.

Brazil is experiencing virtually a boom, according to Washington Department of Commerce authorities, although the foreign exchange and other international features of the country's economic picture leave much to be desired. In Brazil the Government some time ago legalized the previously so-called bootleg market, and with few restrictions the banks there now trade freely in free exchange and also in the so-called gray exchange. In the free market these banks quote regularly at a narrow spread as between buyers and sellers. The source of this exchange comes from remittances to Brazil, salary checks, travelers' checks and letters of credit, &c., plus some exchange resulting from minor exports. The gray market is fed by proceeds of exports of Brazil's principal products other than coffee. It is allocated only to selected names. The proceeds of coffee exchange and a fixed percentage resulting from other exports are the source of official exchange.

In Argentina all the banks make a close market in sterling, dollars and other currencies at narrow spreads in the free market, which was legalized some months ago. Purchasing power has rapidly increased in Argentina in recent months and the country's export surplus shows a gain of nearly 75% over last year. The improvement in the trade balance, of course, makes available a greater proportion of foreign exchange, both for the purchase of foreign goods and for meeting debt service.

Chile, it is understood, shows a gain in export service so far this year of 156%. While Chile nominally controls exchange, the unofficial market in Santiago and Valparaiso represents the principal exchange market in the country. The control is almost purely nominal, except as it restricts holders of blocked funds from withdrawing them from the banks, and while exchange transactions in the so-called bootleg market are not engaged in by the banks, the brokers and others who deal in this exchange do not currently go to the trouble of covering up their transactions in any way. Peru has no exchange controls. However, there is no market to speak of for Peruvian soles in New York, and the quotable rates are nominal. There is a close market at all times in sterling, dollars and other currencies in Lima at approximately the nominal rates quoted here from week to week.

Argentine paper pesos closed on Friday, official quotation, at 34 for bankers' sight bills, against 33¾ on Friday of last week; cable transfers at 34¼, against 34. The unofficial or free market close was 27.80@28¼, against 25.90@26.00. Brazilian milreis are nominally quoted 8½ for bankers' sight bills and 8¾ for cable transfers, against 8.40 and 8½. The unofficial or free market close was 7¼, against 6¾. Chilean exchange is nominally quoted 10½, against 10¼. Peru is nominal at 22.95, against 23.00.

EXCHANGE on the Far Eastern countries is, of course, strikingly affected by the advance in silver prices and by this Government's nationalization of silver. These units all advanced with these developments. The firmness of sterling in terms of the dollar is, of course, reflected in the quotations for Japanese yen and in the price for exchange on the Indian cities. The annual report of the Comptroller of the Currency in India for the year ended March 1934, embraces a survey of the whole Indian financial position. It proves beyond doubt that in the domain of public finance India's position is unassailable and compares favorably wih that prevailing in the major countries of the world. A favorable budgetary situation, a notable increase in the export balance in merchandise trade and continued gold exports helped to maintain the rupee-sterling exchange. China's foreign trade is also more prosperous than at any time in several years and this is again reflected in more encouraging domestic trade.

Under authority of the Gold Purchase Act of April 6, the Bank of Japan is now rebuilding its gold reserves, which were drawn upon heavily prior to the suspension of the gold standard in December 1931. The gold being bought is domestic production and amounts to about 35,000 ounces each month. It is paid for at world prices based upon London. The Government will make good to the Bank of Japan the difference between its statutory price and the open market price, reserving the right to buy back the gold from the Bank of Japan by paying the purchase price. The Bank of Japan is entitled to increase its note issues with the increase in its gold holdings. As a matter of fact, however, total circulation is practically unchanged from last year. Total notes outstanding on June 16 were 1,093,119,000 yen, compared with 1,161,037,000 yen on April 6 and with 1,084,860,000 yen on June 17 1933. This means that the bank is holding the circulation well under the legal limit, inasmuch as the Bank may issue notes up to 1,000,000,000 yen against Government bonds, treasury certificates, and other gilt-edged securities or commercial bills. Notes which do not have this backing must be supported by the equivalent in metallic reserves, gold and silver coin and bullion. The silver must not exceed one-quarter of the total reserves, but the Bank's specie reserves have not contained silver for a considerable time. Japan's balance of payments is showing clear signs of improvement and Japanese business is enjoying a degree of prosperity not experienced in several years.

Closing quotations for yen checks yesterday were 30.10, against 29.91 on Friday of last week. Hong Kong closed at 39 3-16@39½, against 37.90@38 1-16; Shanghai at 35¼@35⅝, against 34 7-16; Manila at 49.90, against 49.90; Singapore at 59.80, against 59.30; Bombay at 38.40, against 38.05, and Calcutta at 38.40, against 38.05.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
AUG. 4 1934 TO AUG. 10 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 4.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.188825*	.188775*	.189125*	.189091*	.188958*	.190208*
Belgium, belga	.235280	.235192	.236000	.236012	.235509	.237550
Bulgaria, lev	.012625*	.012500*	.012500*	.012500*	.012625*	.013025*
Czechoslovakia, krone	.041646	.041617	.041735	.041744	.041682	.042006
Denmark, krone	.225158	.225150	.225931	.225754	.225418	.227345
England, pound sterling	5.042833	5.042125	5.060291	5.056666	5.049182	5.090892
Finland, markka	.022308	.022295	.022320	.022341	.022325	.022475
France, franc	.066107	.066092	.066308	.066274	.066183	.066718
Germany, reichsmark	.390078	.387621	.390728	.391464	.392033	.395714
Greece, drachma	.009510	.009497	.009520	.009515	.009515	.009608
Holland, guilder	.678092	.677928	.680242	.679964	.678858	.684930
Hungary, pengo	.297566*	.296725*	.297425*	.296333*	.297000*	.299875*
Italy, lira	.086019	.086018	.086291	.086210	.086105	.086848
Norway, krone	.253316	.253291	.254209	.254191	.253658	.255850
Poland, zloty	.189466	.189325	.189500	.190050	.189700	.191625
Portugal, escudo	.046106	.046102	.046162	.046175	.046160	.046400
Rumania, leu	.010068	.010055	.010062	.010079	.010075	.010191
Spain, peseta	.136996	.136964	.137407	.137378	.137166	.138328
Sweden, krona	.260008	.260000	.260804	.260683	.260354	.262450
Switzerland, franc	.327078	.326967	.328192	.327950	.327475	.330276
Yugoslavia, dinar	.022900	.022881	.022925	.022962	.022900	.023075
ASIA—						
China—						
Chefoo (yuan) dol'r	.342291	.341666	.345833	.346666	.350000	.350416
Hankow (yuan) dol'r	.342291	.341666	.345833	.346666	.350000	.350416
Shanghia (yuan) dol'r	.341562	.341718	.345000	.346250	.349375	.350312
Tientsin (yuan) dol'r	.342291	.341666	.345833	.346666	.350000	.350416
Hongkong, dollar	.377500	.377812	.380000	.380937	.385625	.386562
India, rupee	.379360	.379000	.380100	.380400	.379550	.381250
Japan, yen	.298515	.298590	.298960	.298781	.298700	.300475
Singapore (S. S.) dol'r	.590625	.590000	.591875	.592500	.591250	.596250
AUSTRALASIA—						
Australia, pound	4.018437*	4.017968*	4.031250*	4.030000*	4.022187*	4.052656*
New Zealand, pound	4.034375*	4.033906*	4.046875*	4.045625*	4.038125*	4.068750*
AFRICA—						
South Africa, pound	4.989000*	4.986750*	5.003500*	5.004750*	4.994250*	5.038000*
NORTH AMER.—						
Canada, dollar	1.017630	1.017760	1.020880	1.019947	1.019218	1.025677
Cuba, peso	.999150	.999150	.999150	.999150	.999150	.999550
Mexico, peso (silver)	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	1.015000	1.015187	1.018562	1.017500	1.016750	1.023250
SOUTH AMER.—						
Argentina, peso	.336262*	.336100*	.337400*	.336900*	.336666*	.339350*
Brazil, milreis	.084850*	.084850*	.084983*	.085100*	.084987*	.085433*
Chile, peso	.102625*	.102625*	.102625*	.102625*	.102625*	.103125*
Uruguay, peso	.802375*	.802750*	.804000*	.805250*	.803925*	.810750*
Colombia, peso	.548700*	.544900*	.544900*	.544900*	.540500*	.541300*

* Nonimal rates: firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion in the principal European banks as of Aug. 9 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	192,186,929	191,529,921	139,419,297	133,304,228	154,105,312
France a	643,892,657	656,649,326	657,431,561	468,454,008	373,251,791
Germany b	2,559,200	11,624,700	34,802,300	64,973,800	123,461,850
Spain	90,555,000	90,386,000	90,242,000	91,015,000	98,911,000
Italy	69,609,000	73,416,000	61,392,000	58,063,000	56,323,000
Netherl'ds	71,950,000	64,500,000	85,054,000	49,002,000	32,554,000
Nat. Belg'm	75,016,000	76,872,000	75,092,000	43,946,000	34,399,000
Switzerland	61,498,000	61,461,000	89,156,000	30,956,000	24,407,000
Sweden	15,335,000	13,872,000	11,445,000	13,209,000	13,468,000
Denmark	7,397,000	7,397,000	7,400,000	9,546,000	9,567,000
Norway	6,577,000	6,569,000	7,911,000	8,130,000	8,142,000
Total week	1,236,575,786	1,254,276,947	1,259,345,158	970,599,036	928,589,953
Prev. week	1,235,062,284	1,250,700,698	1,258,592,145	968,275,971	924,126,408

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,181,900.

The Gospel According to William Green

In an interview which he gave out last Sunday at Atlantic City, on the eve of the meeting of the executive council of the American Federation of Labor, William Green, President of the Federation, took American industry and business to task for their failure to deal adequately with the unemployment situation, and predicted some drastic changes if the crisis was not met. Pointing to the fact that the latest figures indicate the existence of more than 10,000,000 unemployed, Mr. Green charged (we quote from the report of his remarks in the New York "Times") that "private industry has lagged in the task of increasing employment. There is a steady demand for goods. Prices are going up. Profits for private industry are in sight. The banks are bulging with deposits, and credits are ample and available to prime the pump of business activity. Why then the delay? . . . Surely our industrialists cannot confess that the problem of unemployment has them licked. If they capitulate, now that the bankers, too, have shown their incapacity, who will keep our industrial machine going? . . . Our toilers in the mills, stores and places of employment can be depended upon to stick to their tasks if they are permitted access to the machines."

"But who will direct them," Mr. Green continued, "if our business men capitulate? Will it be necessary for society to take over the means of production? Will the Government be forced, because of industry's failure, to invite the eager and willing workers to march into the idle shops and throw the levers of the machines that will again pour out the endless amount of goods our people require? And will the Government muster into service the alert technical and managerial brains that formerly directed the flow of these goods on behalf of the owners of industry? If the owners of industry default in their approach to these problems, abdicate in the presence of this economic crisis, will they not then forfeit their prerogatives and be compelled to stand aside while society itself, for good or evil, makes an attempt to cope with the task? These are questions which industry must ponder now before it is too late. . . . A few months more and the opportunity may be lost, perhaps forever. Whatever may come, labor will stand on the side of complete utilization of our productive capacities in order that the whole of society may be furnished with essential goods and services."

If this kind of nonsense were talked by the ordinary union labor leader, it might be dismissed as of no special importance. Mr. Green, however, is the executive head and official spokesman of the largest single labor organization in the country, he has been closely identified from the beginning with the administration of the labor provisions of the National Industrial Recovery Act, and a good deal of deference is paid to him at Washington. What is more, he has long arrogated to himself, as did Samuel Gompers before him, the right to speak for American labor as a whole. Actually, the basis of this right is pretty slender. The membership figures of the American Federation of Labor at the present moment are not available, but a generous estimate would give the Federation not more than 4,000,000 members, or perhaps one-tenth of the number of persons in the United States who are classed by the Federal census as actually or potentially "gainfully employed." About 1,000,000 members are perhaps to be credited to the various Railway Brotherhoods and other labor organizations not affiliated with the American Federation of Labor. Yet Mr. Green appears to speak as if he, and the particular organization over which he presides, were the accredited representatives of American labor as a whole, entitled to voice the criticisms and aspirations of all classes of wage earners and tell all employers what they must do if the country is to be saved.

To arraign American industrialists as a whole for their failure to absorb the army of unemployed, and point to "a steady demand for goods," rising prices, opportunity for profits, and bulging bank deposits and credits as evidences of the Promised Land which should forthwith be entered upon and possessed is to aim wide of the mark. Precisely what and where are the industries which to-day are employing notably fewer workers than they might? The only sound basis for employment is the existence of an effective demand for the goods which the workers produce or the services they render, and effective demand is widely lacking. Are industries to be coerced into taking on workers for whom there is no work, or piling up goods for which there is no market? Is prosperity to be restored by running industry and business at a loss? The "steady demand for goods" which Mr. Green affects to see is at best, in most cases, a minimum, hand-to-mouth demand, rising prices are increasingly encountering consumer resistance because consumers have no money with which to buy, and profits are down even where a fair volume of business is maintained. The real test of recovery is not the volume of goods produced and sold for immediate consumption, but the level maintained in industries which produce durable or capital goods, and in these latter the effective demand, on the whole, refuses to rise.

The reason for lagging recovery, with its consequence of continued unemployment on a serious scale, is not, as Mr. Green contends, because business men have turned defeatists or fallen down on their jobs, or because bankers have demonstrated their incapacity. The real reasons are as plain as daylight. An unenlightened scheme of wholesale Government interference with industry and trade, contemptuous of economic laws and enforced by Government fiat, has substituted for experience the theories of the "brain trust" and the devices of revolutionary experimenters. A maze of Government regulations has subjected industry to minimum wages, maximum hours, minute working conditions, price fixing, restriction of output, limitation of the use of new machinery and restraint of legitimate competition. The gold standard has been abandoned, the gold and silver supply of the country seized by the Government, gold contracts declared invalid, and the way prepared for a great increase in the use of silver as a currency basis. A mountain of Federal debt has been piled up, banking has been made virtually a Government function, and the banks have been gorged with Government securities to the peril of their liquidity. The utilities industries are threatened with annihilation by direct Government competition, private loans on real estate have been menaced by huge Government loans for the "relief" of mortgage debtors and the promotion of elaborate housing schemes, and the railroads have been saddled with a burdensome pension plan. Staple agriculture has been subjected to a fantastic system of enforced acreage or crop reduction, accompanied by processing taxes which the consumer must pay. The legitimate issuance of securities has been made vexatiously difficult, and dealings in securities have been brought under minute Government regulation. Outside of a number of small industries and communities of less than 2,500 inhabitants, there is hardly a detail of business of any kind, from purchase and sale to accounting and repairs, upon which the Federal Government has not laid its regulating and penalizing hand.

What inducement is there under such conditions for business and industry to revive? The field for personal initiative has been closed, for Government approval must first be sought. There is little inducement to borrow for capital purposes, or even for ordinary commercial uses, when markets have been rendered stagnant and reasonable profits imperiled by Government regulations and increasing taxes, and banking funds cannot be forced out when there is no safe use for them. Thanks to the throttling grip of the New Deal, American business marks time or recedes, the demand for capital or commercial loans is trivial, currency inflation looms, and workers by the million are unemployed or existing on Government doles. The New Deal that was to transform depression and loss into confidence and prosperity has done its work, and the country, if not William Green, knows very well where the responsibility lies.

There is more to the story, however. "Our toilers in the mills, stores and places of employment," Mr. Green declared at Atlantic City, "can be depended upon to stick to their tasks if they are permitted access to the machines." Is that the record of Mr. Green's brand of organized labor in these months and years of depression? Is it not the fact that strikes have multiplied beyond any previous record, and that the issue has been, in most cases, not legitimate grievances regarding wages, hours or working conditions, but the issue of union organization and the persistent attempt of the American Federation of Labor to make impossible any type of union except its own? Have not Mr. Green and his associates been as ready as General Johnson to "crack down" upon employers, and has such action tended to encourage union workers to "stick to their tasks"? One cannot read the history of the past twelve months without a conviction that the co-operation between labor and capital which the National Industrial Recovery Act undoubtedly sought to promote has been impeded by American Federation of Labor policy, and that the guarantee of collective bargaining has been used as an instrument of dissension rather than as an aid to industrial harmony.

What Mr. Green had to say in his interview about the possibility of "the owners of industry" being "compelled to stand aside while society itself, for good or evil, makes an attempt to cope with the task" of recovery is, of course, only a thinly veiled intimation of an impending revolution. When or how the revolution is to occur or exactly what its nature will be is not clear, but apparently it will be something that will enable labor to insure "the complete utilization of our productive capacities" so that everybody may be "furnished with essential goods and services." No one can be certain about what will happen, but we agree with the New York "Herald Tribune" in thinking that if the Government is ever forced to "invite the eager and willing workers to march into the idle shops and throw the levers of the machines," as Mr. Green suggests, "the first thing it would take over would be organized labor and the first person it would 'liquidate' would be Mr. Green." The hope of recovery does not lie in reading the riot act to business men and industrialists for their inactivity when the Government has them by the throat, or making labor, organized or unorganized, the arbiter of how business shall be conducted. The only hope is in the abandonment—it cannot be too rapid or too thorough—of the coercive and restrictive features of the New Deal and the restoration, to business and industry as well as to individuals, of the freedom and responsibility that are their right. The speech of President Roosevelt at Green Bay, Wis., on

Thursday, does not, it must be confessed, offer much encouragement, although something is doubtless to be allowed for the political exigencies of the Congressional campaign, but it is well to have the lines clearly drawn. If labor is wise it will turn from recrimination to co-operation, cease to imperil its own large interests by continuing to obstruct, and consign revolutionary hints to the waste basket.

Doing Our Part

Perusal of the news of the day has become a disconcerting task, not calculated to put the mind in a calm and tranquil mood. Domestic dispatches, foreign cables, local items, editorials and radio summaries all portray a world badly upset with antagonisms which threaten to array nations against their neighbors, employees against employers, and creditors against borrowers; even the calendars of the courts are crowded with cases which show that unrest does not stop short of family circles.

The protracted depression from which the United States and other nations have suffered has probably had more to do with creating this deplorable state than any other single cause, although continued high temperatures and drought throughout the temperate zone have had a primary part in producing general dissatisfaction.

In Mississippi, one city has been combating the State to an extent which General Johnson defined as "bordering upon civil war." Jails, State and Federal prisons are overcrowded with convicts, and banditry has been rampant in this country to such degree that the force and cunning of the Federal Government had to be inducted to eliminate a single desperado.

Capital and labor, although they are directly dependent upon each other for prosperity, have been at odds to the great detriment of each faction, the strife often reaching a point where the police of cities, States or the Government had to be called upon to suppress disorder. In addition to privation developing from unemployment, and the diminishing contents of pay envelopes for those still fortunate enough to continue at work, there have been many foreclosures, and the consequent loss of homes has naturally disturbed domestic relations.

It might be well for each individual to make a determined effort to cure his own ills by first putting his mind and body in a normal state, and then calmly reflecting upon what course he may adopt to overcome his own particular problems.

To be calm, considerate of one's neighbors and employer or employees, to get back to the Golden Rule and try to do unto others as you would they would do unto you will be the best gospel to be proclaimed from any pulpit or rostrum.

The frost line is not far off, and the present is a propitious time to put one's self in a proper state for hard work, which will help to bring about steady work, and to build anew on solid foundations a structure of which each contributing individual may be proud and which will assure comfort and happiness hereafter.

Shake off the ennervating ill-humor! Go back to tasks with a will to overcome selfish motives and normalcy will gradually return for the benefit of all. Better times are as much dependent upon the worker as upon capital. An idle factory is as useless as a cannon unloaded and unprimed. Capital can supply the factory and the raw material, which correspond to the cannon and the ammunition; it is then for the employees to supply the spark which will set things in motion. The target in this case is the market. Given a factory output at a cost which will assure distribution to and absorption by consumers, the manufacturer can complete the circle of motion, which should be perpetual.

That is the chain of the natural law of compensation. The process has operated satisfactorily heretofore. Profits develop as markets expand and sales mount, paving the way for higher wages. But the Brain Trust appears to have bewildered a multitude by putting the cart before the horse. Is it not time to harness him in front of the cart where he may effectively pull the load and earn his fodder?

In civil life as in war, all men may not be leaders. Most of us must be privates, as indispensable in peace as in battle. The best way to gain promotion is to earn it, and following the old maxim, "Back to the mines," will provide the shortest, smoothest and quickest route to recovery.

Financial Stability of the Railroads a Serious Problem

A study of the present transportation situation indicates the magnitude and importance of the problem of providing adequate financial stability for the railroads. The fair return on the valuation contemplated by the Transportation Act has never been earned and few of the railroads have been in position to accumulate adequate reserves.

Subsequent to 1921 and prior to 1930 railroad earnings showed some improvement and it was hoped with the continuation of active business that the net operating income as a whole would reach the 5¾% adjudged by the Commission as a fair return on railroad investment. It is perfectly obvious that the high traffic levels obtained immediately prior to 1930 will not be restored at an early date, and the past five years of operation point out conclusively the seriousness of the situation.

The following table shows for the years since 1921 the rate of return on property investment, including materials and supplies and cash:

Rate of Return on Property Investment (Class I Railroads).

Year—	Rate	Year—	Rate.
1921	2.87	1928	4.65
1922	3.59	1929	4.84
1923	4.33	1930	3.30
1924	4.23	1931	2.00
1925	4.74	1932	1.25
1926	4.99	1933	1.80
1927	4.30		

The fact of the matter is that current earnings are insufficient to preserve solvency. The net deficit for 1933 was approximately $13,801,000 after meeting interest charges and rentals of $682,270,000. The records for the first quarter of the present year indicate a deficit of $16,035,000 after charges and rentals. A conservative forecast for the entire year 1934 shows that this deficit will probably exceed that of last year. The real factors to influence this situation are the increased prices of fuel, materials and supplies and the increased wage scales which are to become effective during the latter part of this year.

Estimates of the future financial requirements of the railroads are difficult to make. However, the maturities of bonds and equipment trust certificates during 1934 to 1938 as recorded by the Inter-State Commerce Commission are as follows:

Year—	Bonds.	Equipment Obligations.
1934	$265,945,749	$104,658,536
1935	105,585,066	101,714,545
1936	284,313,700	79,476,490
1937	114,869,747	75,185,945
1938	137,936,019	65,886,837

Requirements for new capital in the near future may be relatively low, but even so will run into large figures as indicated by the fact that in 1933 gross capital expenditures were about $100,000,000, notwithstanding that expenditures for new equipment were the lowest in many years and that such expenditures in 1934 have continued on a low scale.

Facing this situation, it would appear that in the near future the carriers may be forced to ask for an increase in rates. Many freight rate adjustments have been put into effect since the rate increases made by the Inter-State Commerce Commission in 1920, and these adjustments have brought the freight rate level as a whole down to a figure below the relative level of prices at the present time.

A comparison of the general rate level made on the basis of average railway receipts per ton-mile, taking the average during the years 1911 to 1917 as 100, shows an increase to about 177 in 1921, and has since been reduced to 136. In other words, there was an increase of 77% to the peak, with a subsequent reduction equivalent to nearly half of the increase.

Based upon the average receipts per ton-mile reported each year from 1921 to 1933, definite and pronounced reductions in transportation costs have been effected each year since 1921. This is indicated in the following table, which shows, for each year subsequent to 1921, the reductions in total freight charges, compared with what they would have paid had the rates remained at the levels of 1921.

Reductions in Freight Charges Compared with 1921.

Year—	*Amount.*	*Year—*	*Amount—*
1922	$332,500,000	1929	$890,170,000
1923	656,236,000	1930	812,913,000
1924	617,580,000	1931	692,851,000
1925	736,589,000	1932	538,936,000
1926	860,868,000	1933	694,386,000
1927	836,037,000		
1928	839,855,000	Total	$8,508,921,000

It will be seen that since 1921 reductions have been made in the general level of freight rates that in the last 12 years have saved the public the huge sum of $8,508,921,000. In other words, if the freight rates of 1921 had remained in effect, the public in the last 12 years would have to pay $8,508,921,000 more than was actually paid to the railways for the same amount of freight transportation.

In the past the Government has been quite considerate in extending loans to the carriers for capital expenses. Then, as now, such loans prevented the collapse of the companies. Present records indicate that the railroads have repaid $945,152,000 of the $985,094,000 principal advanced by the Government for capital improvements under the Federal Control and Transportation Acts, and have in addition during the year 1933 repaid $57,014,636 of the loans extended to them by the Reconstruction Finance Corporation. Despite the excellent record of repayment of previous Government loans, it is obvious that recourse to loans from the Government in times of depression is undesirable as a means of preventing insolvency. It not only involves Federal financing at a time when Government credit is under a severe strain from other directions, but also places a future burden upon the railroads for discharge of the obligations. Therefore, it would appear that real financial stabilization of the carriers can only be achieved through sufficient and continuous earnings.

It is not necessary to guarantee any particular railroad any particular amount of earnings, or to guarantee to the securities of any particular railroad any particular standard of security or income return. But it is clearly recognized that the companies, as a whole, should be assured of conditions under which their financial position and credit would be sound. This may possibly necessitate an application for an increase in rates, which must be approached and determined from an emergency standpoint, and the remedy, to be effective, must be adapted to emergency conditions. Such a course of action undoubtedly would be materially helpful toward the restoration of normal economic conditions and would help promote the general welfare.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank Limited]

	Month of July.	*7 Months to July 31.*	*Year to July 31.*
1919	£28,277,000	£108,576,000	£156,577,000
1920	43,422,000	284,655,000	413,619,000
1921	7,353,000	131,573,000	231,129,000
1922	18,627,000	186,774,000	270,997,000
1923	20,859,000	144,384,000	193,278,000
1924	21,352,000	127,568,000	186,944,000
1925	16,536,000	140,890,000	236,869,000
1926	26,729,000	158,365,000	237,371,000
1927	34,894,000	194,588,000	289,490,000
1928	41,820,000	244,436,000	364,562,000
1929	22,211,000	217,754,000	335,837,000
1930	16,432,000	158,292,000	194,287,000
1931	5,185,000	76,100,000	153,968,000
1932	3,313,000	78,084,000	90,651,000
1933	6,002,000	75,330,000	110,284,000
1934	14,998,000	84,020,000	141,559,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.
[Compiled by the Midland Bank Limited]

	1931.	1932.	1933.	1934.
January	£12,332,412	£2,895,798	£8,310,263	£10,853,233
February	19,606,243	11,994,734	7,167,385	7,007,995
March	13,446,859	12,104,130	13,447,603	7,081,462
April	1,687,195	18,013,115	8,247,859	9,590,367
May	11,009,880	12,296,311	14,614,014	22,440,935
June	12,832,397	17,467,795	17,541,251	12,048,454
July	5,184,993	3,312,507	6,001,777	14,997,397
7 months	£76,099,979	£78,084,390	£75,330,152	£84,019,843
August	£1,666,492	£72,500	£21,208,047	--------
September	1,315,308	17,000	7,164,097	--------
October	2,482,875	19,745,198	10,026,260	--------
November	4,409,179	10,807,078	12,786,859	--------
December	2,692,359	4,312,163	6,353,481	--------
Year	£88,666,192	£113,038,329	£132,868,896	--------

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.
[Compiled by Midland Bank Limited]

	United Kingdom.	*India and Ceylon.*	*Other Brit. Countries.*	*Foreign Countries.*	*Total.*
	£	£	£	£	£
1932—January	291,000	------	2,605,000	------	2,896,000
February	9,109,000	78,000	2,805,000	3,000	11,995,000
March	11,072,000	1,032,000	------	------	12,104,000
April	9,572,000	3,516,000	4,925,000	------	18,013,000
May	8,936,000	1,496,000	1,864,000	------	12,296,000
June	15,391,000	------	2,067,000	10,000	17,468,000
July	3,225,000	60,000	------	27,000	3,312,000
7 months	57,596,000	6,182,000	14,266,000	40,000	78,084,000
August	50,000	------	23,000	------	73,000
September	10,000	------	------	7,000	17,000
October	11,851,000	160,000	7,734,000	------	19,745,000
November	10,272,000	------	271,000	264,000	10,807,000
December	4,037,000	48,000	190,000	37,000	4,312,000
Year	83,817,000	6,390,000	22,483,000	348,000	113,038,000
1933—January	7,875,000	56,000	269,000	110,000	8,310,000
February	4,917,000	30,000	1,727,000	493,000	7,167,000
March	12,287,000	1,000	1,160,000	------	13,448,000
April	7,283,000	------	------	965,000	8,248,000
May	9,328,000	4,753,000	241,000	292,000	14,614,000
June	16,029,000	5,000	1,070,000	437,000	17,541,000
July	5,232,000	48,000	244,000	478,000	6,002,000
7 months	62,951,000	4,893,000	4,711,000	2,775,000	75,330,000
August	1,285,000	------	15,589,000	4,334,000	21,208,000
September	6,738,000	------	176,000	250,000	7,164,000
October	6,814,000	11,000	3,016,000	185,000	10,026,000
November	12,172,000	67,000	437,000	111,000	12,787,000
December	5,098,000	47,000	867,000	341,000	6,353,000
Year	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,081,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
7 months	57,043,000	385,000	25,487,000	1,105,000	84,020,000

The Course of the Bond Market.

The Presidential proclamation nationalizing silver at 50.01 cents per ounce, made public on Thursday, stimulated trading in stocks, bonds and commodities. Corporate bond prices have continued to decline but only at the same moderate rate of recent weeks. Rails have exhibited the greatest weakness, particularly the lower grades. U. S. Government bonds, which made noticeable declines upon announcement of the new silver program, and of the unsuccessful financing of Home Owners Loan Corporation bonds, rallied as a result of apparent Treasury buying on Thursday, but declined again on Friday. Thursday's turnover in these issues was the heaviest since Dec. 30 1920. The average price of eight long-term Government bonds now stands at 105.24, having lost 1.57 points since its high made one month ago. Excess bank reserves still continue high and short-term interest rates have remained unchanged although the Treasury paid a slightly higher rate on its recent issue of bills.

Lower prices were in evidence throughout the high-grade and medium-grade railroad bond list during the week, due possibly to a renewal of inflation talk. Atchison gen. 4s, 1995, closed at 102, off 2½ points for the week; Union Pacific first 4s, 1947, closed at 105½ compared with 107⅞ last Friday; Northern Pacific ref. 6s, 2047, were off 6¼ points to 88¾; Texas & Pacific ref. 5s, 1980, closed at 75 compared with 79 a week ago. Further selling pressure was witnessed amongst second and lower-grade rail issues. St. Paul adj. 5s, 2000 closed at 8¼ compared with 9¼ last week; Missouri Pacific ref. 5s, 1977 at 23 compared with 24 last Friday; Nickel Plate ref. 5½s, 1974, were off 5 points to 63½; Erie ref. 5s, 1975, were 4½ points lower, closing at 63⅛. Upon announcement of possible deferment of interest due Sept. 1, Chicago, Great Western first 4s, 1959, were very weak, closing at 28½, off 11¼ points from the previous week's close of 39¾.

High-grade utility bonds maintained a fairly steady tone throughout the current week but issues lower in the investment scale lost ground for the most part. Notable weakness occurred in such issues as Appalachian Power 6s, 2024, which fell 3 points to 84, Texas Power & Light 6s, 2022, down 2 to 84, United Light & Power 5½s, 1959, off 2½ to 72, and Bell Tel. Penna. 5s, 1948, which declined 1¾ to 110¾. The strength in N. Y. traction bonds so noticeable last week was not maintained this week.

Although irregular during the week, most higher-grade industrial issues rallied to close with nominal changes from a week ago. Second-grade issues did not do as well and a number of losses were recorded, such as a 1¾ point drop in Childs 5s, 1943, after their rally last week. On the whole prominent steel, rubber, oil and metal bonds showed minor net changes. Meat packing issues were a little easier, Armour of Del. 5½s, 1943, losing ½ to 95¾.

The foreign bond market was relatively strong. Some recovery took place in German bonds, including Governments, although a few among higher-priced corporate issues, such as Westphalia United 6s and Bank of Silesian Landowners 6s experienced expected price adjustments. Argentine bonds were strong, while Italian issues were irregular.

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

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

1934 Daily Averages.	U. S. Govt. Bonds. **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestic Corporate* by Groups. RR.	P. U.	Indus.
Aug. 10	105.24	96.23	114.43	106.96	94.43	76.03	94.14	90.41	104.85
9	105.60	96.70	114.82	107.31	95.03	76.46	95.03	90.83	105.03
8	105.50	97.00	115.02	107.49	95.48	76.67	95.33	90.97	105.03
7	105.73	97.16	115.02	107.49	95.78	76.89	95.78	91.11	105.03
6	105.84	97.47	115.21	107.85	96.08	77.44	96.54	91.39	105.37
4	105.95	97.62	115.41	107.85	96.08	77.66	96.70	91.53	105.20
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
Weekly—									
July 27	106.06	97.62	115.02	107.31	96.08	78.21	97.47	91.25	104.85
20	106.79	99.68	116.01	108.39	97.94	81.54	99.68	93.55	106.42
13	106.74	100.00	115.81	108.39	97.94	82.50	100.49	93.40	106.60
6	106.31	99.36	115.21	107.85	97.00	82.02	99.52	92.82	106.07
June 29	106.04	99.36	115.02	108.03	97.16	82.02	99.68	92.82	106.07
22	105.79	99.20	114.82	108.03	97.16	81.90	99.68	92.82	106.07
15	106.00	99.36	115.02	107.85	97.16	82.26	100.17	92.53	105.89
8	105.52	98.73	114.63	107.14	96.39	81.54	99.20	92.10	105.37
1	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85
May 25	105.13	98.25	113.65	106.78	96.23	81.07	98.73	91.67	104.85
18	105.05	98.57	113.26	106.60	96.70	82.02	99.04	92.39	104.68
11	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85
4	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68
Apr. 27	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51
20	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33
13	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
6	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
Mar. 30	Stock E	xchang	e Close	d.					
23	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
16	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
9	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
2	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
Feb. 23	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
Jan. 26	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	106.81	100.00	116.01	108.57	98.09	83.72	100.49	93.55	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	108.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago— Aug. 10 '33	103.24	91.67	108.03	100.33	89.04	74.67	92.39	84.60	98.73
2 *Yrs. Ago* Aug. 10 '32	101.56	75.61	96.23	83.23	71.00	59.80	69.77	80.37	77.44

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

1934 Daily Averages.	All 120 Domestic.	120 Domestic Corporate by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestic Corporate by Groups. RR.	P. U.	Indus.	†† 30 Foreigns.
Aug. 10	4.99	3.94	4.34	5.11	6.57	5.13	5.39	4.46	7.30
9	4.96	3.92	4.32	5.07	6.53	5.07	5.36	4.45	7.30
8	4.94	3.91	4.31	5.04	6.51	5.05	5.35	4.45	7.30
7	4.93	3.91	4.31	5.02	5.49	5.02	5.34	4.45	7.30
6	4.91	3.90	4.29	5.00	6.44	4.97	5.32	4.43	7.35
4	4.90	3.89	4.29	5.00	6.42	4.96	5.31	4.44	7.37
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
Weekly—									
July 27	4.90	3.91	4.32	5.00	6.37	4.91	5.33	4.46	7.47
20	4.77	3.86	4.26	4.88	6.08	4.77	5.17	4.37	7.36
13	4.75	3.87	4.26	4.88	6.00	4.72	5.18	4.36	7.37
6	4.79	3.90	4.29	4.94	6.04	4.78	5.22	4.39	7.45
June 29	4.79	3.91	4.28	4.93	6.04	4.77	5.22	4.39	7.46
22	4.80	3.92	4.28	4.93	6.05	4.77	5.22	4.39	7.49
15	4.79	3.91	4.29	4.93	6.02	4.74	5.24	4.40	7.53
8	4.83	3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.35
1	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29
May 25	4.86	3.98	4.35	4.99	6.12	4.83	5.30	4.46	7.25
18	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20
11	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14
4	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
Apr. 27	4.82	4.04	4.40	4.92	5.92	4.75	5.24	4.48	7.28
20	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
13	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
6	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
Mar. 30	Stock E	xchang	e Close	d.					
23	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
2	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
Feb. 23	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.55
2	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.57
Jan. 26	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.38
5	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.53
Low 1934	4.75	3.86	4.25	4.87	5.90	4.72	5.17	4.35	7.13
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Low 1933	4.96	4.11	4.49	5.04	6.16	4.83	5.43	4.60	7.23
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago— Aug. 10 '33	5.30	4.28	4.73	5.49	6.70	5.25	5.83	4.83	9.07
2 *Yrs. Ago* Aug. 10 '32	6.61	4.99	5.94	7.07	8.42	7.20	6.18	6.44	11.37

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 10 1934.

Despite the worst drought in the history of this country, together with labor troubles and an uncertain foreign situation, general business was described as good. Industrial operations in many cases show declines for the week, which is not unusual at this period of the year. Yet several branches of industry showed upward trends. Production of soft coal rose sharply, and orders for lumber have increased to the highest level in three months, owing to a 10% reduction in all building lumber. Lumber production was up to the highest point since the latter part of June, with many mills on the West Coast which were closed by the longshoremen's strike now reopened. Steel and electric output and car loadings all show a falling off from the previous week, and the production of automobiles was reduced 10%. Retail and wholesale business, however, continues to expand. Summer wear was in good demand, despite the lateness of the season, and the prospects for the August fur sales are the brightest in five years, with new styles receiving the most attention. Wholesale orders were about the best of the year, helped by cooler weather. Fill-in orders for summer goods were especially large, and a good general demand was reported in nearly all divisions. There was a slight increase in commercial failures, but they make a more favorable showing as compared with the same week last year than in the previous week. All grains mounted to new high levels for the year, owing to further reports of serious crop damage in this country and abroad, and the lack of moisture, coupled with continued high temperatures. In addition, all available estimates indicate short crops. Trading expanded considerably during the week in all commodities. Cotton showed more activity, and prices shot sharply upward on a Government report indicating a crop of 9,195,000 bales, which was considerably under the quota allotted under the Bankhead bill, and less than was generally expected. The news from Washington of the nationalization of silver, with its inflationary possibilities, together with continued hot and dry weather in the Western belt, led to heavy buying. Silver futures were sharply higher on buying attributed to Government agencies, but trading was suspended immediately after the Washington news. Other commodities climbed upward in sympathy with cotton and grain, being influenced, to some degree, by the silver news. The weather during the week has been pleasant in New York, with lower temperatures and very little rainfall. In the Middle West the heat wave continued with little or no relief in sight. Temperatures reached as high as 115 degrees at Ottumwa, Iowa, which broke all heat records for that State. At Topeka, Kan., on the 8th inst., it was 109, and in Missouri 109 degrees was recorded. Other hot spots were Lincoln, Neb., and St. Louis, with 106 degrees; Kansas City, 105, and Des Moines, Iowa, with 102. A cloudburst near Denver swelled streams in the mountains, causing four deaths and washed out numerous bridges. Western Pennsylvania on the 9th inst. had the heaviest rain of the season, which flooded streets and homes and marooned many motorists. The drought in China is reported to be the worst in more than half a century. Half a million Chinese are said to be facing starvation as a result of the severe drought, which has killed crops and caused a shortage of water. To-day it was cloudy and warm here, with temperatures ranging from 71 to 83 degrees. The forecast was for local showers to-night; Saturday fair and cooler. Overnight at Boston it was 68 to 82 degrees; Baltimore, 74 to 86; Pittsburgh, 76 to 90; Portland, Me., 64 to 74; Chicago, 74 to 94; Cincinnati, 74 to 96; Cleveland, 76 to 88; Detroit, 74 to 90; Charleston, 76 to 84; Milwaukee, 74 to 98; Dallas, 76 to 100; Savannah, 76 to 92; Kansas City, 86 to 110; Springfield, Mo., 80 to 108; St. Louis, 84 to 108; Oklahoma City, 78 to 104; Denver, 62 to 82; Salt Lake City, 64 to 82; Los Angeles, 64 to 80; San Francisco, 54 to 62; Seattle, 56 to 76; Montreal, 70 to 80, and Winnipeg, 48 to 78.

"Annalist" Weekly Index of Wholesale Commodity Prices for Week of Aug. 7 Highest Since Jan. 6 1931.

An advance of 0.8 point for the week carried the "Annalist" Weekly Index of Wholesale Commodity Prices to 115.5 on Aug. 7, the highest point reached by it since Jan. 6 1931. The index of the farm products group, rising to 103.5, the "Annalist" said, made a new high since Jan. 27 1931. The "Annalist" continued:

Sharp advances in the grains on further crop deterioration here and abroad, a pronounced rise in the prices of hogs and their products, gains in butter and eggs (also reflecting the drought), higher cotton, and a seasonal advance in anthracite largely accounted for the advance. If the advance in cotton upon the release of the Government report Wednesday (Aug. 8) could have been included, a further rise of 0.2 or 0.3 would have geen recorded by the combined index.

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

	Aug. 7 1934.	*July* 31 1934.	*Aug.* 8 1933.
Farm products	103.5	*a*100.8	90.4
Food products	113.9	113.7	103.3
Textile products	*113.1	*a*113.1	128.2
Fuels	164.6	164.0	122.5
Metals	110.1	110.1	104.4
Building materials	113.3	113.5	107.4
Chemicals	98.9	98.9	97.2
Miscellaneous	85.2	87.3	86.6
All commodities	115.5	*a*114.7	103.1
b All commodities at old dollar basis	68.1	*a*68.1	75.9

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

National Festilizer Association Reports Increase in Wholesale Commodity Prices Higher During Week of Aug. 4.

Wholesale commodity prices were higher during the week of Aug. 4 according to the index of the National Fertilizer Association. This index advanced eight points during the week to 73.1. A week ago (July 28) it was 72.3, a month ago 71.6, and a year ago 67.2. (The three year average 1926-1928 equals 100.) Under date of Aug. 6 the Association, in noting the foregoing, said:

Of the 14 groups in the index four advanced, four declined, and six showed no change during the latest week. Foods, grains, feeds and livestock, textiles, and fats and oils were higher. The declining groups were building materials, metals, fertilizer materials, and miscellaneous commodities. The largest gains were shown in grains, feeds and livestock, and fats and oils.

During the latest week prices for 37 commodities advanced and prices for 16 declined. A week ago there were 22 advances and 26 declines. Two weeks ago there were 42 advances and 23 declines. Cotton advanced about four-tenths of a cent a pound to slightly more than 13 cents. Wheat advanced five cents a bushel at Kansas City, and about 5½ cents a bushel at Chicago. Corn advanced about five cents a bushel. Other farm products that advanced included oats, most feedstuffs, good cattle, hogs, lard, butter, eggs, and apples. Higher prices were also noted for vegetable oils, flour, silver, rosin, coffee, and rubber. The declining commodities included cotton yarns, woolen yarns, silk, lead, tin, gravel, hides, and potash salts.

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

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week Aug.* 4 1934.	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	71.4	70.7	69.0	69.3
16.0	Fuel	70.2	70.2	69.3	58.0
12.8	Grains, feeds and livestock	66.1	62.0	59.8	55.9
10.1	Textiles	71.5	71.0	69.5	66.6
8.5	Miscellaneous commodities	69.0	69.1	69.6	68.0
6.7	Automobiles	88.7	88.7	90.8	84.4
6.6	Building materials	80.4	80.7	81.2	74.1
6.2	Metals	82.0	82.1	83.8	78.4
4.0	House-furnishing goods	86.2	86.2	86.2	77.2
3.8	Fats and oils	54.2	52.0	51.5	51.0
1.0	Chemicals and drugs	93.2	93.2	93.2	87.0
.4	Fertilizer materials	65.4	67.1	67.2	66.0
.4	Mixed fertilizers	76.1	76.1	76.9	65.9
.3	Agricultural implements	98.8	98.8	98.8	90.1
100.0	All groups combined	73.1	72.3	71.6	67.2

Revenue Freight Car Loadings for Week Ended Aug. 4 1934 Show Continued Decline.

Loadings of revenue freight for the week ended Aug. 4 1934 totaled 611,298 cars, an increase of 2,450 cars or 0.4% from the preceding week and a decrease of 9,184 cars or 1.5% from the total for the corresponding week in 1933. Loadings continued to show a gain when compared with. the same week in 1932, the increase totaling 114,672 cars or 23.0%. For the week ended July 28 total loadings were 5.6% under those for the like week in 1933 but 19.1% higher than the comparable period of 1932. Loadings for the week ended July 21 showed a loss of 6.3% but a gain of 22.5% when compared with the same weeks in 1933 and 1932, respectively.

The first 16 major railroads to report for the week ended Aug. 4 1934 loaded a total of 265,717 cars of revenue freight on their own lines, compared with 270,116 cars in the preceding week and 274,176 cars in the seven days ended Aug. 5 1933. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connec'ns. Weeks Ended—*		
	Aug. 4 1934.	*July* 28 1934.	*Aug.* 5 1933.	*Aug.* 4 1934.	*July* 28 1934.	*Aug.* 5 1933.
Atchison Topeka & Santa Fe	20,729	20,614	16,986	4,884	4,845	4,190
Chesapeake & Ohio	18,938	21,496	23,928	8,599	8,065	8,602
Chicago Burlington & Quincy	16,501	16,557	14,396	6,507	6,121	6,245
Chic. Milw. St. Paul & Pacific	20,521	20,465	17,913	6,720	6,402	6,300
Chicago & North Western	17,032	15,856	15,137	9,151	8,378	8,473
Gulf Coast Lines	1,926	2,030	2,153	1,192	1,105	1,103
International Great Northern	3,039	2,851	2,385	1,881	1,930	1,422
Missouri-Kansas-Texas	4,425	4,379	4,164	2,670	2,607	2,183
Missouri Pacific	14,764	14,202	13,822	7,177	7,136	6,629
New York Central Lines	39,487	40,042	44,841	52,212	49,860	59,813
New York Chicago & St. Louis	4,564	4,791	4,543	7,600	7,435	8,580
Norfolk & Western	15,769	17,373	20,904	3,775	3,507	4,309
Pennsylvania	52,221	52,905	62,426	32,605	31,562	37,567
Pere Marquette	4,796	4,859	4,427	4,019	3,878	4,525
Southern Pacific Lines	25,414	26,068	21,092	x	x	x
Wabash	5,591	5,628	5,059	6,581	6,234	6,713
Total	265,717	270,116	274,176	155,573	149,065	166,654

TOTAL LOADING AND RECEIPTS FROM CONNECTIONS.

	Week Ended—		
	Aug. 4 1934.	*July* 28 1934.	*Aug.* 5 1933.
Chicago Rock Island & Pacific Ry	21,982	21,384	19,791
Illinois Central System	27,231	26,579	25,216
St. Louis-San Francisco	13,504	12,991	11,621
Total	62,717	60,954	56,628

The American Railway Association in reviewing the week ended July 28 reported as follows:

Loading of revenue freight for the week ended July 28 totaled 608,848 cars, which was a decrease of 6,016 cars below the preceding week and 35,991 cars under the corresponding week in 1933. It was, however, an increase of 97,745 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended July 28 totaled 222,746 cars, a decrease of 4,308 cars under the preceding week and 7,730 cars below the corresponding week in 1933, but an increase of 45,040 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 158,433 cars, a decrease of 159 cars below the preceding week this year, 14,439 cars below the corresponding week in 1933 and 8,437 cars below the same week in 1932.

Grain and grain products loading for the week totaled 43,611 cars, a decrease of 3,527 cars below the preceding week but 10,082 cars above the corresponding week in 1933, and 3,107 cars above the same week in 1932. In the Western districts alone grain and grain products loading for the week ended July 28 totaled 27,396 cars, an increase of 5,231 cars above the same week in 1933.

Forest products loading totaled 21,715 cars, a decrease of 344 cars below the preceding week and 6,302 cars below the same week in 1933. It was, however, an increase of 6,306 cars above the same week in 1932.

Ore loading amounted to 30,803 cars, a decrease of 1,693 cars below the preceding week but 2,521 cars above the corresponding week in 1933 and 24,356 cars above the corresponding week in 1932.

Coal loading amounted to 100,717 cars, an increase of 3,901 cars above the preceding week but 29,056 cars below the corresponding week in 1933. It was, however, an increase of 13,374 cars above the same week in 1932.

Coke loading amounted to 4,528 cars, an increase of 26 cars above the preceding week but a decrease of 2,282 cars below the same week in 1933. It was, however, an increase of 2,209 cars above the same week in 1932.

Live stock loading amounted to 26,295 cars, an increase of 88 cars above the preceding week, 11,215 cars above the same week in 1933 and 11,790 cars above the same week in 1932. In the Western districts alone loading of live stock for the week ended July 28 totaled 22,927 cars, an increase of 11,388 cars above the same week in 1933.

All districts except the Northwestern, Centralwestern and Southwestern reported reductions for the week ended July 28 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 as follows.

	1934.	1933.	1932.
Four weeks in January	2,177,562	1,924,208	2,266,771
Four weeks in February	2,308,869	1,970,566	2,243,221
Five weeks in March	3,059,217	2,354,521	2,825,798
Four weeks in April	2,334,831	2,025,564	2,229,173
Four weeks in May	2,441,653	2,143,194	2,088,088
Five weeks in June	3,078,199	2,926,247	2,454,769
Week ended July 7	519,807	543,510	415,928
Week ended July 14	602,778	653,661	503,761
Week ended July 21	614,864	656,380	501,912
Week ended July 28	608,848	644,839	511,103
Total	17,746,628	15.842,690	16,040,524

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended July 28 1934. During this period a total of 51 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Atchison Topeak & 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., the Illinois Central System, the Chicago & North Western RR., the Chicago Burlington & Quincy RR., the Chicago Rock Island & Pacific Ry. and the Missouri Pacific Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 28.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	901	543	837	227	251
Boston & Albany	2,705	2,923	2,522	3,980	4,998
Boston & Maine	6,945	8,558	7,005	8,530	9,889
Central Vermont	837	997	596	2,447	2,783
Maine Central	2,501	2,989	2,346	1,399	1,477
N. Y. N. H. & Hartford	9,158	11,188	9,082	10,336	11,873
Rutland	561	640	575	945	980
Total	23,608	27,838	22,963	27,864	32,251
Group B—					
Delaware & Hudson	4,034	6,005	5,252	6,081	7,223
Delaware Lackawanna & West	8,795	9,473	8,866	5,074	5,691
Erie	11,945	13,334	10,140	11,598	14,193
Lehigh & Hudson River	150	136	196	1,519	1,869
Lehigh & New England	1,639	1,732	1,802	918	1,063
Lehigh Valley	7,874	8,507	7,772	6,178	6,992
Montour	2,105	2,593	1,068	42	43
New York Central	19,309	22,780	16,634	25,199	29,518
New York Ontario & Western	2,170	2,069	1,881	1,703	2,065
Pittsburgh & Shawmut	343	388	495	21	23
Pittsburgh Shawmut & North	230	401	258	146	213
Total	58,594	67,418	54,364	58,479	68,893
Group C—					
Ann Arbor	555	526	448	925	1,108
Chicago Indianapolis & Louisv.	1,260	1,217	1,618	1,616	1,728
C. C. C. & St. Louis	6,636	8,067	7,241	9,404	13,079
Central Indiana	27	33	37	63	107
Detroit & Mackinac	238	163	292	111	108
Detroit & Toledo Shore Line	210	305	162	1,978	2,177
Detroit Toledo & Ironton	1,952	1,663	1,230	843	878
Grand Trunk Western	3,693	3,781	2,191	5,229	5,488
Michigan Central	6,786	7,320	4,965	6,656	8,071
Monongahela	3,105	4,140	2,759	222	234
N. Y. Chicago & St. Louis	4,791	4,527	4,475	7,435	8,404
Pere Marquette	4,859	4,654	3,706	3,878	4,268
Pittsburgh & Lake Erie	4,528	5,992	2,905	4,468	6,303
Pittsburgh & West Virginia	1,013	1,507	883	789	917
Wabash	5,666	5,242	5,308	6,234	6,849
Wheeling & Lake Erie	2,969	3,938	2,252	2,283	3,061
Total	48,288	53,075	40,472	52,134	62,880
Grand total Eastern District	130,490	148,331	117,799	138,477	164,024
Allegheny District—					
Akron Canton & Youngstown	394	546	a	551	878
Baltimore & Ohio	26,262	30,665	22,389	13,074	15,777
Bessemer & Lake Erie	3,846	3,372	949	1,611	2,019
Buffalo Creek & Gauley	275	297	93	8	6
Central RR. of New Jersey	5,136	5,728	6,000	9,417	10,156
Cornwall	72	----	1	68	46
Cumberland & Pennsylvania	263	293	141	17	19
Ligonier Valley	61	67	73	21	21
Long Island	798	1,141	1,002	1,902	2,210
Penn.-Reading Seashore Lines	1,020	1,180	1,043	782	1,323
Pennsylvania System	52,905	64,760	50,166	31,562	40,328
Reading Co.	12,138	13,286	11,193	12,451	15,588
Union (Pittsburgh)	5,836	10,329	2,317	3,508	3,351
West Virginia Northern	28	68	48	----	----
Western Maryland	3,247	3,401	2,253	4,576	4,448
Total	112,281	135,133	97,668	79,548	96,170
Pocahontas District—					
Chesapeake & Ohio	21,496	24,368	17,378	8,065	9,439
Norfolk & Western	17,373	20,990	12,606	3,507	3,751
Norfolk & Portsmouth Belt Line	730	821	634	924	1,185
Virginian	3,262	4,032	3,156	559	627
Total	42,861	50,211	33,774	13,055	15,002
Southern District—					
Group A—					
Atlantic Coast Line	5,989	6,558	5,707	4,000	4,599
Clinchfield	1,012	1,175	655	1,347	1,568
Charleston & Western Carolina	378	554	328	741	789
Durham & Southern	151	158	123	250	289
Gainesville Midland	38	46	45	59	80
Norfolk Southern	1,184	1,720	1,251	846	951
Piedmont & Northern	353	518	398	757	1,001
Richmond Fred. & Potomac	348	374	292	2,792	3,895
Southern Air Line	5,982	6,913	5,425	2,902	3,450
Southern System	18,179	20,543	15,494	11,185	13,948
Winston-Salem Southbound	127	151	140	541	740
Total	33,741	38,710	29,858	25,420	31,310

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1934.	1933.	1932.	1934.	1933.
Group B—					
Alabama Tennessee & Northern	168	222	202	150	152
Atlanta Birmingham & Coast	1,092	1,084	570	514	492
Atl. & W. P.—W. RR. of Ala.	689	762	598	918	1,008
Central of Georgia	3,681	4,151	2,974	2,505	2,347
Columbus & Greenville	175	207	166	215	198
Florida East Coast	397	285	243	314	226
Georgia	915	695	702	1,319	1,490
Georgia & Florida	273	309	226	292	348
Gulf Mobile & Northern	1,148	1,338	953	616	707
Illinois Central System	18,257	17,290	16,597	8,897	8,965
Louisville & Nashville	15,328	19,844	14,137	4,194	4,162
Macon Dublin & Savannah	149	246	102	353	230
Mississippi Central	134	123	120	212	241
Mobile & Ohio	1,542	1,632	1,460	1,287	1,388
Nashville Chattanooga & St. L.	2,327	2,794	2,433	3,010	2,871
Tennessee Central	332	350	244	649	660
Total	46,607	51,332	42,087	25,445	25,485
Grand total Southern District	80,348	90,042	71,945	50,865	56,795
Northwestern District—					
Belt Ry. of Chicago	709	885	1,209	2,657	2,704
Chicago & North Western	18,418	18,278	13,880	8,378	9,055
Chicago Great Western	2,799	2,542	2,208	2,331	2,230
Chicago Milw. St. P. & Pacific	20,465	17,999	14,867	6,402	6,610
Chicago St. P. Minn. & Omaha	3,729	3,591	3,390	3,154	3,147
Duluth Missabe & Northern	9,468	7,776	2,040	203	67
Duluth South Shore & Atlantic	857	941	275	347	398
Elgin Joliet & Eastern	3,393	5,399	2,576	2,926	4,443
Ft. Dodge Des Moines & South	354	316	321	97	139
Great Northern	14,566	11,234	8,008	2,689	2,267
Green Bay & Western	502	482	471	312	408
Lake Superior & Ishpeming	1,958	2,188	a	63	87
Minneapolis & St. Louis	2,365	2,037	1,891	1,192	1,359
Minn. St. Paul & S. S. M.	5,349	5,094	4,321	1,683	1,999
Northern Pacific	8,958	8,226	6,797	2,699	2,325
Spokane International	229	297	a	169	173
Spokane Portland & Seattle	1,554	1,142	1,139	1,295	885
Total	95,673	88,427	63,375	36,597	38,296
Central Western District—					
Atch. Top. & Santa Fe System	20,614	16,977	20,724	4,845	4,459
Alton	2,659	3,039	3,321	1,921	1,797
Bingham & Garfield	156	154	160	60	22
Chicago Burlington & Quincy	16,557	16,259	13,371	6,121	6,205
Chicago & Illinois Midland	1,167	1,617	a	734	728
Chicago Rock Island & Pacific	11,834	11,121	12,193	5,985	6,170
Chicago & Eastern Illinois	2,554	2,568	2,535	1,784	2,061
Colorado & Southern	831	755	684	963	899
Denver & Rio Grande Western	1,821	2,002	1,194	1,948	2,023
Denver & Salt Lake	231	247	302	24	24
Ft. Worth & Denver City	1,028	838	1,172	830	757
Illinois Terminal	1,751	2,040	a	940	1,071
North Western Pacific	1,107	686	530	598	352
Peoria & Pekin Union	124	210	228	65	46
Southern Pacific (Pacific)	20,588	15,755	15,090	3,591	3,045
St. Joseph & Grand Island	260	235	235	257	258
Toledo Peoria & Western	454	380	380	928	1,120
Union Pacific System	11,477	10,359	9,885	6,513	6,255
Utah	180	190	142	4	7
Western Pacific	1,909	1,226	1,335	2,742	1,289
Total	97,302	86,658	83,481	40,853	38,588
Southwestern District—					
Alton & Southern	126	210	90	3,319	3,380
Burlington-Rock Island	139	169	125	241	241
Ft. Smith & Western	150	113	82	155	88
Gulf Coast Lines	2,030	2,254	1,736	1,105	988
International-Great Northern	2,851	2,403	1,607	1,930	1,349
Kansas Oklahoma & Gulf	120	147	196	811	686
Kansas City Southern	1,482	1,460	1,261	1,438	1,162
Louisiana & Arkansas	1,571	989	915	687	565
Louisiana Arkansas & Texas	75	76	a	310	196
Litchfield & Madison	225	300	80	711	670
Midland Valley	622	535	342	171	159
Missouri & North Arkansas	101	105	37	290	279
Missouri-Kansas-Texas Lines	4,379	4,479	4,369	2,607	2,408
Missouri Pacific	14,202	13,574	12,693	7,136	6,729
Natchez & Southern	46	52	32	19	44
Quanah Acme & Pacific	72	82	55	120	83
St. Louis-San Francisco	8,159	7,014	7,208	3,161	3,068
St. Louis Southwestern	1,820	1,671	1,872	1,506	1,251
Texas & New Orleans	5,480	5,107	5,047	2,075	1,678
Texas & Pacific	4,309	3,106	3,346	3,577	3,082
Terminal RR. of St. Louis	1,908	2,151	1,945	1,834	2,583
Weatherford M. W. & N. W.	26	40	23	31	33
Total	49,893	46,037	43,061	33,234	30,722

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.

Net Operating Income of Class I Railroads $225,803,916 During First Six Months of Year—Compares with $154,728,928 During First Half of 1933.

Class I railroads of the United States for the first six months of 1934 had a net railway operating income of $225,803,916, which was at the annual rate of return of 2.09% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics and made public Aug. 6. In the first six months of 1933 their net railway operating income was $154,728,928, or 1.42% on their property investment. As made public by the Bureau, the reports also revealed:

Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

This compilation as to earnings for the first six months of 1934 is based on reports from 148 Class I railroads representing a total of 239,350 miles.

Gross operating revenues for the first six months of 1934 totaled $1,629,897,100 compared with $1,415,322,703 for the same period in 1933, an increase of 15.2%. Operating expenses for the first six months of 1934 amounted to $1,212,287,063 compared with $1,069,051,006 for the same period in 1933, an increase of 13.4%.

Class I railroads in the first six months of 1934 paid $127,814,868 in taxes compared with $131,778,039 for the same period in 1933, a decrease of 3.0%. For the month of June alone, the tax bill of the Class I railroads amounted to $21,367,887, a decrease of $1,365,595 under June 1933.

Thirty-three Class I railroads failed to earn expenses and taxes in the first six months of 1934, of which eight were in the Eastern, six in the Southern and 19 in the Western District.

Class I railroads for the month of June alone had a net railway operating income of $41,836,301 which, for that month, was at the annual rate of return of 1.99% on their property investment. In June 1933 their net railway operating income was $59,831,293, or 2.83%.

Gross operating revenues for the month of June amounted to $282,779,492 compared with $278,329,369 in June 1933, an increase of 1.6%. Operating expenses in June totaled $208,313,248 compared with $185,342,623 in the same month in 1933, an increase of 12.4%.

Eastern District.

Class I railroads in the Eastern District for the first six months in 1934 had a net railway operating income of $147,727,468 which was at the annual rate of return of 2.69% on their property investment. For the same period in 1933, their net railway operating income was $107,107,564, or 1.94% on their property investment. Gross operating revenues of the Class I railroads in the Eastern District for the first six months of 1934 totaled $856,251,110, an increase of 18.3% above the corresponding period in 1933, while operating expenses totaled $612,127,392, an increase of 16.9% above the same period in 1933.

Class I railroads in the Eastern District for the month of June had a net railway operating income of $26,067,189 compared with $33,324,022 in June 1933.

Southern District.

Class I railroads in the Southern District for the first six months of 1934 had a net railway operating income of $31,784,478 which was at the annual rate of return of 2% on their property investment. For the same period in 1933, their net railway operating income amounted to $26,048,280 which was at the annual rate of return of 1.61% on their property investment. Gross operating revenues of the Class I railroads in the Southern District for the first six months in 1934 amounted to $211,498,686, an increase of 11.1% above the same period in 1933, while operating expenses totaled $157,722,607, an increase of 10.8%.

Class I railroads in the Southern District for the month of June had a net railway operating income of $2,670,301 compared with $6,651,980 in June 1933.

Western District.

Class I railroads in the Western District for the first six months in 1934 had a net railway operating income of $46,291,970 which was at the annual rate of return of 1.24% on their property investment. For the same six months in 1933 the railroads in that District had a net railway operating income of $21,573,084 which was at the annual rate of return of 0.57% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first six months' period in 1934 amounted to $562,147,304, an increase of 12.1% above the same period in 1933, while operating expenses totaled $442,437,064, an increase of 9.8% compared with the same period in 1933.

For the month of June alone, the Class I railroads in the Western District reported a net railway operating income of $13,098,811. The same roads in June 1933 had a net railway operating income of $19,855,291.

CLASS I RAILROADS—UNITED STATES.

	1934.	1933.	Per Cent Inc. (+) or Dec. (—).
Month of June—			
Total operating revenues	$282,779,492	$278,329,369	+1.6
Total operating expenses	208,313,248	185,342,623	+12.4
Taxes	21,367,887	22,733,482	—6.0
Net railway operating income	41,836,301	59,831,293	—30.1
Operating ratio—per cent	73.67	66.59	----
Rate of return on property investment	1.99%	2.83%	----
Six Months Ended June 30—			
Total operating revenues	$1,629,897,100	$1,415,322,703	+15.2
Total operating expenses	1,212,287,063	1,069,051,006	+13.4
Taxes	127,814,868	131,778,039	—3.0
Net railway operating income	225,803,916	154,728,928	+45.9
Operating ratio—per cent	74.38	75.53	----
Rate of return on property investment	2.09%	1.42%	----

Moody's Daily Index of Staple Commodity Prices Reaches New Highs In Over Three Years.

Primary commodity markets accelerated their advance of the previous week, as continued drought shot agricultural prices forward under the influence of the prolonged drought, while other commodities responded less forcibly to inflation agitation and other factors. Moody's Daily Index of Staple Commodity Prices has reached the highest levels in more than three years and closed the week at an advance of 6.5 points to 151.1.

Wool tops were the only staple to decline during the week, while steel scrap, copper, and lead were unchanged. The eleven remaining commodities scored sharp advances, the most important being in wheat, cotton, corn and hogs. Rubber, hides, coffee, cocoa, silk and silver followed in that order of importance.

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

Fri., Aug. 3	144.6	2 Weeks Ago,	July 27	141.5
Sat., Aug. 4	not compiled	Month Ago,	July 10	139.3
Mon., Aug. 6	147.0	Year Ago,	Aug. 10 1933	135.9
Tues., Aug. 7	147.1	1933 High,	July 18	148.9
Wed., Aug. 8	149.5	Low,	Feb. 4	78.7
Thurs., Aug. 9	151.3	1934 High,	Aug. 9	151.3
Fri., Aug. 10	151.1	Low,	Jan. 2	126.0

Weekly Electric Production Declines, Though Gain Over Same Period in 1933 Is Continued.

The Edison Electric Institute reports that the production of electricity by the electric light and power industry of the United States for the week ended Aug. 4 was 1,657,638,000 kwh. This was a gain of 0.5% over the corresponding week in 1933, when the output totaled 1,650,013,000 kwh. It was, however, a decrease from the total produced the previous week. The output for the week ended July 28 1934 totaled 1,683,542,000 kwh., an increase of 1.3% over the 1,661,504,000 kwh. produced during the week ended July 29 1933.

PER CENT INCREASES (1934 OVER 1933).

Major Geographic Divisions.	*Week Ended Aug.* 4 1934.	*Week Ended July* 28 1934.	*Week Ended July* 21 1934.	*Week Ended July* 14 1934.
New England	x8.6	x7.1	x9.0	x9.8
Middle Atlantic	1.0	1.7	3.0	2.7
Central Industrial	x2.6	0.2	x0.1	x1.0
Southern States	1.7	4.0	1.2	x4.2
Pacific Coast	8.2	4.6	5.1	10.5
West Central	9.7	8.7	4.8	0.7
Rocky Mountain	x1.5	x3.0	x2.0	0.2
Total United States	0.5	1.3	0.6	x0.0

x Decrease from 1933.

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

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

1934.		1933.		1932.		1931.		% Inc. 1934 Over 1933.
Week of—		*Week of—*		*Week of—*		*Week of—*		
May 5	1,632,766	May 6	1,435,707	May 7	1,429,032	May 9	1,637,296	+13.7
May 12	1,643,433	May 13	1,468,035	May 14	1,436,928	May 16	1,654,303	+11.9
May 19	1,649,770	May 20	1,483,090	May 21	1,435,731	May 23	1,644,783	+11.2
May 26	1,654,903	May 27	1,493,923	May 28	1,425,151	May 30	1,601,833	+10.8
June 2	1,575,828	June 3	1,461,488	June 4	1,381,452	June 6	1,593,662	+7.8
June 9	1,654,916	June 10	1,541,713	June 11	1,435,471	June 13	1,621,451	+7.3
June 16	1,665,358	June 17	1,578,101	June 18	1,441,532	June 20	1,609,931	+5.5
June 23	1,674,566	June 24	1,598,136	June 25	1,440,541	June 27	1,634,935	+4.8
June 30	1,688,211	July 1	1,655,843	July 2	1,456,961	July 4	1,607,238	+2.0
July 7	1,555,844	July 8	1,538,500	July 9	1,341,730	July 11	1,603,713	+1.1
July 14	1,647,680	July 15	1,648,339	July 16	1,415,704	July 18	1,644,638	—0.0
July 21	1,663,771	July 22	1,654,424	July 23	1,433,993	July 25	1,650,545	+0.6
July 28	1,683,542	July 29	1,661,504	July 30	1,440,386	Aug. 1	1,644,089	+1.3
Aug. 4	1,657,638	Aug. 5	1,650,013	Aug. 6	1,426,986	Aug. 8	1,642,858	+0.5

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	7,056,116,000	6,809,440,000	6,130,077,000	7,070,729,000	3.6%
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%.

United States Department of Labor Reports Drop of 0.5 of 1% in Wholesale Commodity Prices During Week of July 28.

Wholesale commodity prices showed a reaction during the week of July 28 and declined by 0.5 of 1%, according to an announcement made Aug. 2 by Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor. In issuing the announcement, Mr. Lubin said that "the Bureau's index number of all commodities for the week ended July 28, was 74.7% of the 1926 average as compared with 75.1% for the week ended July 21." He continued:

The present decrease places the general average of wholesale commodity prices at the level of four weeks ago and 0.3 of 1% over the average of two weeks ago. Current prices are 7.9% above the level for the corresponding week of last year, when the index was 69.2. As compared with two years ago, when the index was 64.7, prices for the present week are up by 15½%. The general average is now 5.2% above the low point of 1934, the week of Jan. 6, when the index was 71.0 and more than 25% higher than the low point in March 1933, when the index was 59.6.

Of the 10 major groups of commodities covered by the Bureau, six showed a decrease, one, the miscellaenous group, an increase, and three, chemicals and drugs, housefurnishing goods, and fuel and lighting materials, remained unchanged from the week before. The index of all commodities other than farm products and foods group decreased 0.1 of 1%.

Decreases in market prices of oats, rye, wheat, cattle, hogs, live poultry, cotton, flaxseed, white potatoes, hides, skins, leather, lumber, turpentine, linseed oil, gravel, sand, cheese, prunes, fresh pork, dressed poultry, lard, cottonseed oil, cotton yarns, raw silk, woolen yarns, steel sheets, bar silver, cylinder oil, tankage and gasoline were largely responsible for the past week's decline. These decreases more than offset the advances that occurred in barley, corn, eggs, lemons, hay, prepared roofing, butter, rye and wheat flour, coffee, raw sugar, edible tallow, tire fabrics, raw jute, pig lead, pig tin, cattle feed, crude rubber, anthracite and natural gasoline.

From Mr. Lubin's announcement we also take the following:

Following a steady advance of three weeks, farm products registered the greatest decline of any of the major groups of commodities. The decrease for the week was 2.4%, a decline which equaled the advance of the preceding week. The index for the group, 64.5, reverted to the level of the week of July 14. It is 8.2% higher than the corresponding week of a year ago and more than 33% above two years ago, when the indexes were 59.6 and 48.4, respectively. Within the farm products group livestock and poultry prices fell nearly 6½% from the level of the previous week. Cotton declined 3½% and white potatoes dropped by approximately 9½%. Eggs, on the other hand, showed a rise of 2% during the week.

Declining prices of hides and skins and leather were largely responsible for the 1% lower average for the hides and leather products group. The present index, 86.1, is the lowest reached this year. All sub-groups within the group are also at the lowest levels of the year. Building materias registered an 0.8 of 1% decline due mainly to a 2% decrease in lumber and lower prices for certain paint materials, sand, gravel and other building supplies. Brick and tile and cement remained unchanged from the week previous.

Lower prices for meats, which declined on the average nearly 2½%, more than offset advancing prices in butter, coffee, eggs and raw sugar and caused the general average of the food group to decline 0.6 of 1%. Present prices are 7% above a year ago and 15% over two years ago. The 0.3 of 1% decline in the textile products group was largely attributable to low prices for cotton yarns, woolen yarns and raw silk. Average prices for silk dropped by 3%. The metals and metal prodcts group showed a fractional decline during the week.

Higher prices for cattle feed and crude rubber were largely responsible for the minor advance of the miscellaneous commodity group. Minor fluctuations within the groups caused no change in the general average for fuel and lighting materials, housefurnishing goods, and the chemicals and drugs groups of commodities.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series, weighted according to their relative importance in the country's markets and based on the average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the main groups of commodities for the past five weeks, and for the weeks ended July 29 1933 and July 30 1932.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JULY 28, JULY 21, JULY 14, JULY 7 AND JUNE 30 1934 AND JULY 29 1933, AND JULY 30 1932. (1926=100.0).

	Week Ended—						
	July 28 1934.	July 21 1934.	July 14 1934.	July 7 1934.	June 30 1934.	July 29 1933.	July 30 1932.
Farm products	64.5	66.1	64.5	64.1	64.8	59.6	48.4
Foods	70.8	71.2	70.8	71.0	70.9	66.1	61.5
Hides & leather products	86.1	87.0	87.6	87.9	88.2	88.3	69.3
Textile products	71.4	71.6	71.4	71.5	71.8	68.4	51.4
Fuel & lighting materials	74.7	74.7	73.8	74.2	73.3	67.0	72.8
Metals & metal prodtcs	86.3	86.4	86.4	86.9	87.0	80.8	79.1
Building materials	86.7	87.4	86.9	87.5	87.8	80.1	69.5
Chemicals and drugs	75.6	75.6	75.5	75.7	75.8	73.4	73.2
Housefurnishing goods	83.0	83.0	83.1	83.1	83.2	74.6	75.0
Miscellaneous	70.1	70.0	69.9	69.9	70.1	65.1	64.5
All commodities other than farm products and foods	78.5	78.6	78.3	78.6	78.5	73.2	69.7
All commodities	74.7	75.1	74.5	74.7	74.8	69.2	64.7

Slowing Up in Sales and Collections Indicated in July Survey of National Association of Credit Men.

Although the usual summer slump in sales and collections is evident in the survey of July conditions throughout the Nation by the National Association of Credit Men, there are no indications that these recessions are more than temporary, says the Association, which on Aug. 6 also had the following to say regarding conditions:

Based on reports from correspondents in 100 commercial markets located throughout the country, the monthly sales-collection survey of the Association reveals that despite the slump, conditions are better than in the summer of 1932 when the possibility of pre-election hesitancy on the part of business was also present.

Of the cities reporting in the current survey, 69% find collections "fair" and 14% find them "good." Sales are noted as "fair" in 71% of the reports and as "good" in 14%. Cities reporting "good" collections and "good" sales follow:

"Good" collections.—Los Angeles, San Diego, Chicago, Quincy, Duluth, St. Joseph, Columbus, Dayton, Chattanooga, Memphis, Houston, Lynchburg, Bluefield.

"Good" sales.—Los Angeles, San Diego, Phoenix, Quincy, Duluth, Tampa, Columbus, Dayton, Chattanooga, Harrisburg, Lynchburg and Bluefield.

Comments from correspondents reveal that "Colorado is affected some by drought in the sugar-beet area. Florida, while in the slump of the season, reports conditions much better than last year and looks hopefully to a good fall and winter. Massachusetts is looking to gains in business this fall. Michigan has been influenced by seasonal let up in motor industry. Minneapolis and St. Paul are considerably encouraged because of some good rains with prospects for improved fall trade. Duluth indicates improvement during first part of July. Newark notes considerable improvement in business over last year in spite of slump. Fort Worth reports crop prospects are spotty."

Electric Sales to Ultimate Consumers in June Exceeded Corresponding Period in 1933 by 5.0%—Revenue Up 2.8%.

The following statistics, covering 100% of the electric light and power industry, were released on Aug. 7 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS.

Month of June.

	1934.	1933.	P. C. Change.
x *Kilowatt-hours Generated (Net)*—			
By fuel	4,494,132,000	3,948,024,000	+13.8
By water power	2,441,973,000	2,741,138,000	—10.9
Total kilowatt-hours generated	6,936,105,000	6,689,162,000	+3.7
Additions to Supply—			
Energy purchased from other sources	192,382,000	224,760,000	—14.4
Net international imports	83,953,000	44,156,000	+90.1
Total	276,335,000	268,916,000	+2.8
Deductions from Supply—			
Energy used in electric railway depts	47,546,000	50,036,000	—5.0
Energy used in electric and other depts	108,778,000	98,602,000	+10.3
Total	156,324,000	148,638,000	+5.2
Total energy for distribution	7,056,116,000	6,809,440,000	+3.6
Energy lost in transmisstion, distribution, &c	1,173,922,000	1,206,025,000	—2.7
Kilowatt-hours sold to ultimate consumers	5,882,194,000	5,603,415,000	+5.0
Sales to Ultimate Consumers (Kwh.)—			
Domestic service	972,929,000	888,701,000	+9.5
Commercial—Small light and power (retail)	1,049,281,000	997,258,000	+5.2
Large light and power (wholesale)	3,273,239,000	3,159,186,000	+3.6
Municipal street lighting	143,849,000	142,890,000	+0.7
Railroads—Street and interurban	337,942,000	304,485,000	+11.0
Electrified steam	54,847,000	54,374,000	+0.9
Municipa land miscellaneous	50,107,000	56,521,000	—11.3
Total sales to ultimate consumers	5,882,194,000	5,603,415,000	+5.0
Total revenue from ultimate consumers	$147,337,000	$143,367,600	+2.8

Six Months Ended June 30.

	1934.	1933.	P. C. Change.
Kilowatt-hours Generated—			
By fuel	25,492,912,000	20,855,064,000	+22.2
By water power	16,104,523,000	16,795,400,000	—4.1
Total kilowatt-hours generated	41,597,435,000	37,650,464,000	+10.5
Additions to Supply—			
Energy purchased from other sources	1,226,169,000	985,307,000	+24.4
Net international imports	432,545,000	193,394,000	+123.7
Total	1,658,714,000	1,178,701,000	+40.7
Deductions from Supply—			
Energy used in electric railway depts	348,670,000	356,829,000	—2.3
Energy used in electric and other depts	685,466,000	606,914,000	+12.9
Total	1,034,136,000	963,743,000	+7.3
Total energy for distribution	42,222,013,000	37,865,422,000	+11.5
Energy lost in transmission, distribution, &c	7,108,150,000	6,760,150,000	+5.1
Kilowatt-hours sold to ultimate consumers	35,113,863,000	31,105,272,000	+12.9
Sales to Ultimate Consumers (Kwh.)—			
Domestic service (all uses)	6,387,262,000	6,059,240,000	+5.4
Commercial—Small light and power	6,437,282,000	6,098,697,000	+5.6
Large light and power	18,236,187,000	15,165,851,000	+20.2
Municipal street lighting	1,103,644,000	1,129,986,000	—2.3
Railroads—Street and interurban	2,239,975,000	2,007,042,000	+11.6
Electrified steam	360,448,000	314,859,000	+14.5
Municipal and miscellaneous	349,065,000	329,597,000	+5.9
Total sales to ultimate consumers	35,113,863,000	31,105,272,000	+12.9
Revenue from ultimate consumers	$911,786,700	$879,576,700	+3.7

Twelve Months Ended June 30.

	1934.	1933.	P. C. Change.
x *Kilowatt-hours Generated (Net)*—			
By fuel	52,064,368,000	44,413,170,000	+17.2
By water power	30,900,269,000	31,280,359,000	—1.2
Total kilowatt-hours generated	82,964,637,000	75,693,529,000	+9.6
Purchased energy (net)	3,374,271,000	2,654,485,000	+27.1
Energy used in electric ry. & other deps	1,972,816,000	1,961,924,000	+0.6
Total energy for distribution	84,366,092,000	76,386,090,000	+10.4
Energy lost in transmission, distribution, &c	14,603,893,000	13,934,118,000	+4.8
Kilowatt-hours sold to ultimate consumers	69,762,199,000	62,451,972,000	+11.7
Total revenue from ultimate consumers	$1,805,625,500	$1,772,767,900	+1.9
Important Factors—			
Per cent of energy generated by water power	37.2%	41.3%	----
Average pounds of coal per kilowatt-hour	1.45	1.46	----
Domestic Service (Residential Use)—			
Average annual consumption per customer (kwh.)	614	598	+2.7
Average revenue per kilowatt-hour (cents)	5.39	5.56	—3.1
Average monthly bill per domestic customer	$2.76	$2.77	—0.4

Basic Information as of June 30.

	1934.	1933.
Generating capacity (kw.)—Steam	23,927,400	24,026,200
Water power	9,006,500	8,977,200
Internal combustion	470,400	461,500
Total generating capacity in kilowatts	33,404,300	33,464,900
Number of Customers—		
Farms in eastern area (included with domestic)	(512,329)	(502,201)
Farms in western area (included with commercial, large)	(209,407)	(203,926)
Domestic service	20,252,244	19,706,381
Commercial—Small light and power	3,710,149	3,656,527
Large light and power	527,432	523,956
All other ultimate consumers	66,405	64,362
Total ultimate consumers	24,556,230	23,951,226

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

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

"For the first half of July," states the Federal Reserve Bank of New York, "there was some indication that general business activity showed a slight recession. Owing in part to a marked falling off in steel shipments," the Bank continued, "a decline occurred in the volume of merchandise and miscellaneous railroad freight, which had previously remained quite stable apart from seasonal fluctuations for a number of months." In presenting its monthly indexes of business activity in its "Monthly Review" of Aug. 1 the Bank further said:

As a result, this Bank's adjusted index of these two classifications of freight traffic receded to the lowest level since last December. The movement of bulk commodities by rail showed no advance from the June level although the beginning of harvesting operations is usually reflected in some increase in this type of freight traffic in July. No definite reports on the volume of retail trade for the country as a whole are as yet available. In the New York Metropolitan area, sales of department stores showed a smaller than seasonal decline for the first half of the month, but labor disturbances on the Pacific Coast and intense heat in much of the farming region undoubtedly tended to restrict business in these sections. Retail sales of automobiles, however, were reported to have held up in comparatively large volume for this time of year.

Divergent movements were shown during June by the various business indexes computed by this Bank, but the level of business activity appears to have remained about the same as in the previous month. Among the principal measures of activity, the largest increase occurred in retail sales of passenger automobiles. Although automobile buying usually reaches a seasonal peak in May, and falls off rather sharply thereafter, June sales this year were fully maintained at the previous month's level owing chiefly to price reductions announced early in the month by most of the principal manufacturers. As the accompanying diagram shows [this we omit—Ed.] the volume of sales in June, after seasonal adjustment, was the highest in three years and was more than double the extremely low volume of March 1933. Increases occurred also in the volume of check payments and in sales of chain stores other than grocery chains. Railroad freight traffic continued at the level of the previous two months. Declines were reported, however, in sales of department stores and mail order houses, and business failures were more numerous than in the previous month.

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

	1933. *June*	1934. *April.*	1934. *May.*	1934. *June.*
Primary Distribution—				
Car loadings, merchandise and miscellaneous	58	60	60	60
Car loadings, other	55	60	60	61
Exports	47	59	51*p*	56*p*
Imports	64	58	62*p*	63*p*
Waterways traffic	55	70	67	--
Wholesale trade	100	86	94	88
Distribution to Consumer—				
Department store sales, United States	76	72	75	72
Department store sales, Second District	79	73	74	69
Chain grocery sales	79*r*	66*r*	68*r*	68*r*
Other chain store sales	75	73*r*	75*r*	78*r*
Mail order house sales	71*r*	71*r*	72*r*	67*r*
Advertising	54*r*	61*r*	63*r*	60*r*
Gasoline consumption	81	68	74	--
Passenger automobile registrations	45	51*p*	48*p*	56*p*
General Business Activity—				
Bank debits, outside New York City	62	66	62	64
Bank debits, New York City	58	56	47*r*	47
Velocity of demand deposits, outside N. Y. City	78	77	72	73
Velocity of demand deposits, New York City	62	63	51	53
Shares sold on New York Stock Exchange	310	64	54	41
Life insurance paid for	67	74*r*	72*r*	69
Employment in the United States	68*r*	83*r*	84*r*	82*r*
Business failures	77	46	42	47
Buildings contracts	19	22	23	20
New corporations formed in New York State	85	60	57	--
Real estate transfers	47	47	--	--
General price level.*	128	137	136	137*p*
Composite index of wages.*	173	184	183	183*p*
Cost of living*	128	136*r*	136*r*	136

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

Decrease Reported by Boston Federal Reserve Bank in Industrial Activity From May to June.

"Industrial activity in the First (Boston) District during June was lower than in the preceding month," according to the Federal Resreve Bank of Boston. "This decrease," the Bank says, "was generally distributed throughout all branches of industry for which production data are available." The Bank, in its "Monthly Review" of Aug. 1, continued:

During the first four months of the current year industrial activity in New England was increasing. In May, however, production in the principal industries began to indicate, after seasonal adjustment, a declining tendency. Although for the first half of 1934, as compared with the first six months of last year, industrial output in this District averaged considerably better, the present rate of activity is not equal to that for June 1933, and reflects a more marked seasonal reaction.

The daily average consumption of raw cotton by New England mills amounted to 2,551 bales in June, as compared with 3,696 bales in May, and 4,690 bales in June last year. For the first six months of 1934 the daily average consumption was 3,704 bales, as compared with 3,329 in the corresponding period a year ago, an increase of 11.7%. While the volume of raw cotton consumption decreased sharply between April and June, the volume of raw wool consumed has been declining steadily since February. Daily average raw wool consumption in June was 465,000 pounds, grease equivalent, compared with 1,277,000 pounds in June 1933. In the first half of the current year, the daily average volume of raw wool consumption amounted to 659,000 pounds, grease, or 28.2% less than in the same period a year ago.

The number of pairs of shoes produced in this District during the first five months of 1934 amounted to 54,455,000, compared with 49,706,000 pairs in January-May 1933.

The total value of new construction contracts in New England during June was 14.2% above that for May, and 71% greater than in June last year. On a daily average basis, the principal classes of construction showed a gain of almost four-fold in the value of new public works and utilities construction, while non-residential building was more than twice the amount undertaken in June a year ago. Residential building showed a decrease in daily average value from $167,000 in June 1933, to $103,000 in the same month this year.

The Massachusetts Department of Labor and Industries reported that the number employed declined from 243,794 in May to 229,717 in June, a reduction of 5.8%. A greater decrease, amounting to 7.6%, was noted in the weekly payrolls, resulting in a decline of 2% in the average weekly earnings between May and June.

The number of commercial failures in the first half of 1934 was 650, as compared with 1,295 in the same peroid last year. The amount of liabilities showed a decline from $28,767,000 during the first six months of 1933 to $13,984,000 in the first half of this year.

Business Conditions in Philadelphia Federal Reserve District—Trade and Industry Less Active in June With Further Recessions Reported in July.

"Trade and industrial activity in the Third (Philadelphia) District slackened somewhat during June, and in July further recessions have been reported by most branches of business," states the Aug. 1 "Business Review" of the Federal Reserve Bank of Philadelphia. The "Review" said that "industrial production, as measured by the output of manufactures, coal and crude oil, declined fractionally from May to June, and it was but slightly greater than a year ago when manufacturing operations were expanding at an unusually rapid rate in the face of rising prices and costs." The following, in part, is also from the "Review":

The volume of industrial output in the first half of this year was about 16% larger than in the same period last year. The total value of building contracts awarded increased in the month, owing solely to commercial buildings and public works and utilities; the gain thus far this year has been large, reflecting mainly a greater volume of public construction and sharp advances in prices of building materials in the past year.

Retail and wholesale trade sales declined from May to June by a somewhat larger amount than usual, but they were larger in the first six months this year than last, owing partly to higher prices. Sales of new passenger automobiles showed exceptional gains while those of life insurance rather unusual losses during the month, but business in both continued larger than last year. Freight car loadings in this section were well maintained, with the exception of coal shipments.

General employment and earnings in 12 branches of industry and trade about the middle of June showed only small declines as compared with May, according to reports from 8,294 Pennsylvania establishments employing nearly 747,000 workers, whose weekly payroll totaled about $16,342,000. Preliminary reports indicate that employment and wage payments of the manufacturing industry in July have decreased further.

Manufacturing.

The market for manufactured products has slackened considerably since the middle of last month, current demand being unusually quiet. Prices show a slight weakness, although in most cases they have continued at about the same level as in the previous month.

The volume of unfilled orders in July has fallen off materially and in general appears to be smaller than a year ago. Stocks of finished goods and raw materials at reporting plants have shown relatively unimportant changes during the past month and remain smaller than at this time last year. Collections have declined and are smaller than a year ago, although numerous reports indicate increases. . .

Manufacturing production on the whole has changed little from May to June, but in July reports of curtailment have been quite numerous. Our June index of factory productive activity, which takes into account the number of working days and the usual seasonal variation as found in 47 important industries, was 70% of the 1923-25 average or the same as in the previous two months and in June 1933. The volume of goods produced in these industries thus far this year, however, appears to have been 14% larger than in the same period last year.

Moderate Recessions Noted in Industry and Commerce During June and First Half of July in St. Louis Federal Reserve District—Decreases Due to Seasonal Influences and Prolonged Hot Spell.

"Due chiefly to seasonal influences, which were accentuated by the prolonged spell of extremely high temperatures," states the Federal Reserve Bank of St. Louis in its "Monthly Review" of July 31, "moderately recessionary trends developed in Eighth (St. Louis) District industry and commerce during the past 30 days as contrasted with the high rate of activities earlier in the year." In its review the Bank also said in part:

For the first time in a number of months there were decreases in certain lines during June and the first half of July under the corresponding period a year earlier, but it will be recalled that there was a sharp upturn in business as a whole at this particular time in 1933. On the other hand in a number of important lines in which decreases ordinarily take place from May to June, the condition was reversed this year with the recording of fair to good gains in the comparison. Of the wholesaling and jobbing lines investigated by this Bank these showing decreases under a year ago were boots and shoes, clothing, dry goods, furniture and hardware, while gains were reported in drugs and chemicals, electrical supplies, groceries and men's hats. Sales of automobiles in June, according to reporting dealers, were slightly greater than in May, and substantially larger than in June 1933. . . .

While tending to restrict business in many lines, the hot weather had a distinctly stimulating effect on the movement of seasonal merchandise, notably apparel, electrical supplies, beverages, &c. Manufacturers and wholesalers reported a substantial volume of reordering of goods in this category. Taken as a whole, according to reporting firms, ordering of merchandise for future delivery is in smaller volume than at the corresponding period a year ago. There is a greater dispostion to work off present inventories and to await developments than has been the case in recent months. This attitude is ascriable in a measure to the drouth and uncertainty relative to crop production and prices.

Crop conditions in this District underwent no marked changes during the past 30 days. There was a slight reduction in winter wheat prospects, but the estimated yield as of July 1 was still above that of a year ago. The outlook for the corn crop is spotted, but on the whole favorable, with average to better yields indicated in many important growing sections. Cotton has made good progress, and mid-July prospects for tobacco were more favorable than thought possible earlier in the season. Hay production will be the lowest in recent years, and the condition of pastures is the lowest on record at this time of year. This deficiency, however, is expected to be largely overcome by extensive plantings of emergency forage crops. As was the case earlier in the season, relatively the most favorable prospects for agriculture as a whole are in the southern stretches of the District.

As relected in sales of department stores in the principal cities, volume of retail trade in June was 9.9% greater than for the same month in 1933.

and 17.1% below the May total this year; cumulative total for the first half of 1934 was 23.2% in excess of that for the comparable period a year ago. Combined June sales of all wholesaling and jobbing firms reporting to this Bank were 23% and 13% smaller, respectively, that a month and a year earlier, and cumulative total for the first six months was 23% larger than for the same time in 1933.

National City Bank of New York Finds Indications That Fall Season Will Develop More Normally Than Was Case Year Ago.

Noting that "the reports of business activity during the past month have been of the kind usually expected in midsummer," the National City Bank of New York, in its August "Monthly Bulletin," points out that "except in years when a strong forward movement is under way, as in 1933, industry and trade during July are expected to be sluggish." And, says the bank, "there was even less reason than usual to look for a revival this summer, in view of the handicaps imposed upon trade by the drought situation and the labor disturbances." The bank further observes:

In most industries the curtailment begun in May and June has been continued or extended, and the testimony of the wholesale centers is that buyers are conservative in making fall commitments. This attitude is in great contrast with the rush that was on a year ago, but it signifies that the fall season will develop more normally, with production kept in better adjustment to consumption, and from that viewpoint is a more orderly and desirable state of affairs.

Measured by the composite business indexes, which combine the figures for the chief industries in proportion to their importance, the decline in industrial production during July has been of more than seasonal magnitude. This is largely accounted for, however, by special influences affecting steel mill operations. Steel production was maintained at an unseasonally high figure during most of June to fill orders placed before the April price advance, and had a violent drop to under 30% of capacity in July, after the orders were filled. Steel operations are usually a good measure of business conditions, and are heavily weighted in the general business indexes, but in this instance the drop is hardly representative, for the decline in the consumption of steel, and in the activity of the steel-consuming industries, has been less severe.

The most encouraging reports come from the automobile industry. Following the price reductions at the beginning of June, sales picked up promptly and, contrary to the usual seasonal trend, were larger for most companies in June than in May. It would be unheard of for July, in turn, to show a gain over June, for the industry as a whole, but for some producers at least the upward trend has continued, and the seasonal curtailment has been moderated accordingly. This is a convincing demonstration, from which all the industries may learn, of the necessity of pricing goods at levels which consumers can pay. Automobile sales during May, following the price advance, unquestionably fell below expectations, and the prompt recovery as soon as the advance was canceled shows where the trouble lay.

The bank makes the statement that "it is a common misapprehension, cultivated by those who are antagonistic to the industrial system, that restoration of a normal profit in industry, prior to some uncertain time when 'trade can stand it,' would endanger the business equilibrium. On the contrary," declares the bank, "profit is a necessary factor if the balance is to be restored." It goes on to say:

It is the inducement to enterprise and the first essential in obtaining credit; and the encouragement of enterprise and the reopening of the capital markets, leading to revival in the laggard capital goods industries, are now the chief requirements to keep the recovery going.

All this leads to but one conclusion, namely, that the lower prices which trade evidently requires are to be sought by lowering costs. Cost reductions have been responsible for all the economic gains the world has made. Industrial management has made phenomenal progress in absorbing the cost increases established by the codes without passing them on fully in prices, but plainly there are limits to the economies and increases in efficiency that can be realized within a given time. Cost increases that management cannot offset must be passed on, and if buyers cannot pay them, as now appears to be the case, trade and production lag and unemployment results.

Continued Decline in Employment in Ohio During July Reported by Ohio State University.

"The fractional decline in Ohio employment during June (revised data) was continued in July, when a greater-than-average decline of 3.9% occurred," states the Bureau of Business Research of the Ohio State University in its report of industrial employment in Ohio. "The level of employment in July," the Bureau said, "approximated the March 1934 level, and exceeded July 1933 by 15.1%. For the first seven months of the year Ohio industrial employment has averaged 32.6% above the corresponding period of 1933." The Bureau further stated:

With few exceptions, June-to-July declines in employment were rather general. The decline of 3.8% in manufacturing employment was due to declines in nine of the 11 groups of industries, with the largest declines occurring in the metal products and the textile groups of industries. Individual industries recording substantial declines were steel works and rolling mills, sheet metal works, men's clothing, and foundry products and drop forgings. Employment in the stoves and furnaces industry, however, recorded a substantial gain. Employment in the construction and non-manufacturing groups of industries also declined, although the decline in the latter group was less than average.

Industrial employment in all the major cities except Columbus registered June-July declines. The declines ranged from 0.8% in Akron to 25.0% in Youngstown, and amounted to 2.7% in Toledo, 4.2% in Cincinnati, 4.3% in Dayton, 5.0% in Cleveland, and 10.8% in Canton. In Columbus, the gain amounted to 5.4%. All the major cities except Youngstown reported July employment substantially above July 1933.

Trend of Business in Hotels According to Horwath & Horwath—Total Sales During July Below June, But 21% Higher Than July Year ago.

In their survey of the trend of business in hotels, Horwath & Horwath report that the percentage of increase in sales over last year which grew larger each month of this year until April, has since then become gradually smaller, this trend continuing in July, as the following shows:

	Total.	*Rooms.*	*Restaurant.*	*Occupancy.*	*Rate.*
April	+32%	+18%	+60%	+19%	+1%
May	+29%	+15%	+49%	+14%	+1%
June	+25%	+13%	+43%	+15%	+1%
July	+21%	+8%	+29%	+4%	0

The firm further reported:

Sales in Chicago did not equal those of a year ago when they reached an extraordinary peak on account of the World's Fair. However, although the total sales dropped below the 1933 level, 46% of the hotels reporting from that city had higher restaurant sales, and 20%, higher room sales.

In Detroit approximately 85% of all hotels increased their sales over last July. Washington experienced a slump because of reduced governmental activity, but the group, "All Others," showed little change and business continued at a good point. There are indications of much heavier tourist travel this year, but contributors mention that their hotels are not benefiting as they should from this business. Beverage sales continue to be the most important factor in the restaurant improvement over last year.

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

TOTAL SALES DECREASES FROM SAME MONTHS IN 1929.

	Feb.	*Mar.*	*April.*	*May.*	*June.*	*July.*
New York	39.3%	38.8%	41.2%	33.7%	30.8%	32.1%
Chicago	43.1	45.5	32.1	30.1	12.8	17.8
Philadelphia	57.5	59.6	54.0	47.4	53.1	50.7
Washington	22.8	22.0	31.2	23.2	23.0	18.5
Cleveland	50.0	48.3	39.8	38.8	34.6	32.8
Detroit	49.1	40.9	41.7	37.3	39.4	45.6
California	51.7	51.1	46.6	46.6	46.8	45.3
All others	42.4	45.7	40.3	43.4	44.8	39.4
Total	43.7%	45.0%	39.9%	39.0%	35.0%	35.1%

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

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

	Sales. Percentage of Increase (+) or Decrease (—).			*Occupancy.*		*Room Rate Percentage of Inc. (+) or Dec. (—)*
	Total.	*Rooms.*	*Restaur't.*	*This Month.*	*Month Last Year*	
New York	+34	+18	+58	52	42	—1
Chicago	—25	—32	—8	65	86	—10
Philadelphia	+17	+13	+20	28	25	+1
Washington	+6	—2	+15	34	35	—1
Cleveland	+26	+19	+38	57	50	+2
Detroit	+28	+22	+41	51	41	—2
California	+15	+13	+18	47	41	+1
Texas	+12	+10	+16	48	43	+1
All others	+24	+12	+39	49	45	+2
Total for July	+21	+9	+31	52	48	0
Average to date	+24	+12	+42	55	49	0

Changes in Cost of Living December 1933 to June 1934—Increase of 1% Noted in Index of United States Department of Labor for Period.

The general index of cost of living for families of wage earners and lower salaried workers showed an increase of 1% during the six months' period ending June 1934, according to the semi-annual survey of the Bureau of Labor Statistics of the United States Department of Labor. The index, based on the average of the year 1913 as 100.0 was 136.4 as compared with 135.0 for December 1933. The survey made by the Bureau covers 32 cities widely scattered throughout the United States. As issued under date of July 10, the survey said:

For the United States as a whole three of the six major groups of item included in the family budget showed an increase, two showed a decrease and one no change. Food increased 2.7%, clothing 2.1% and house-furnishing goods 1.8% between December 1933 and June 1934. Rent showed a decrease of 1.7% while fuel and light fell 2.1%. For the miscellaneous group of items, which include medical and dental services, drugs, hospital rates, laundry, transportation, tobacco, &c., no change was reported for the total. Comparing June 1934 with June of a year ago all of the 32 cities showed increases with a rise of 6.3% in the general index.

In the 28 cities where cost of living increased the greatest rise occurred in Detroit, Mich., which reported an increase of 2.7%. Pittsburgh, Pa., showed the second largest gain by increasing 2.1%. Washington, D. C., and Cleveland, Ohio, showed an advance of 1.9 and 1.7% respectively. Portland, Me., with a rise of only 0.1%, showed the smallest increase for any of the 28 cities. Only four of the cities showed a decrease in cost of living. Chicago and New Orleans each showed a decline of 0.2% and Mobile showed a decrease of 0.3%. The largest decrease in cost of living, 0.5%, was reported for Los Angeles.

During the six months' period rents declined in all but one of the 32 cities covered. The decreases ranged from 0.1% in Birmingham, Ala., to 3.4% in Pittsburgh, Pa., Detroit, Mich., showed an increase of 2.8%.

Clothing showed an advance in all cities. The smallest increase reported was 0.8% in Buffalo. The largest was shown for Jacksonville where an increase of 3.8% was shown. The average advance for the 32 cities covered was 2.1%.

Food costs showed advances in all but three of the cities. The largest increase was shown for Detroit, Mich., where a rise of 7.0% was reported. Savannah, Ga., and Scranton, Pa., each reported an increase of 0.4%, the smallest increase shown in any of the cities. Jacksonville, Fla., showed a decrease of 0.7%, New Orleans declined 1.1%, and Los Angeles decreased 3.1%.

Average costs for house-furnishing goods increased in 29 of the 32 cities. These increases ranged from 0.4% in San Francisco to 5.0% in Cleveland, Ohio. Decreases were shown in two cities. Jacksonville, Fla., reported a decrease of 0.9%, and Kansas City, Mo., a decrease of 1.1%. No change was reported for Seattle.

Fuel and light costs showed an increase in six cities. These increases ranged from 0.1% in Detroit, Mich., to 7.8% in St. Louis, Mo. Decreases were shown in 24 cities, ranging from 0.2% in Portland, Ore., to 5.9% in Savannah. No change was reported for Denver, Colo., and Indianapolis, Ind.

The average costs in the miscellaneous group of items included in the index showed increases in 18 cities and decreases in 13 cities. No change was reported for one city. The increases ranged from 0.1% in Portland, Ore., to 1.6 in Norfolk, Va.

Comparing June 1934 with June of a year ago all of the 32 cities showed increases with a rise of 6.3% in the general index.

Norfolk, Va., showed the greatest increase over the year with an advance of 9.5%. The next largest increase was shown for Detroit, Mich., where the index advanced 9.3%. The indexes for Washington, D. C., and Jacksonville, Fla. showed increases of 8.5% and 8.3%, respectively. An increase of more than 6.5% was shown in eight other cities.

When compared with the average for December 1927 and June 1928 the general cost of living for the United States for June 1934 shows a decrease of 20.2%. Birmingham, Ala., experienced the largest decline with a decrease of 27.1%. The smallest decrease occurred in Washington, D. C., where living costs for the average wage earner's family declined 16.3%. During this period rents decreased 35.6% for the country as a whole. Food declined 29.7%, house-furnishing goods 17.3%, clothing 16.2%, fuel and light 13.4%. Miscellaneous items showed a decrease of 4.6%.

Of the six major groups of items in the family budget, rent showed the largest decrease since the first half of 1928. The decreases ranged from 57.0 in Birmingham, Ala., to 14.7% in Washington, D. C. The average decreases in the cost of food varied from 35.1% in Birmingham, Ala., to 26.2% in San Francisco, Calif.

During this period the largest decline in the average cost of house-furnishing goods was reported for Birmingham, Ala., where a decrease of 24.7% was shown. In Portland, Me., the decrease was 10.8%. The average cost of clothing decreased 21.7% in both Chicago, Ill., and Houston, Tex. Mobile, Ala., showed the smallest decrease, 10.1%.

Fuel and light costs decreased 31.1% in Mobile, Ala., as contrasted with 1.3% in Cincinnati, Ohio. Miscellaneous items decreased 0.7% in Washington, D. C., and less than 2.0% in four other cities. The largest decrease was reported in Detroit, Mich., where a decline of 11.5% was shown. Baltimore, Md., and Portland, Me., increased 0.4% and 2.5%, respectively.

The following tables show changes in cost of living in June 1934 as compared with specified preceding dates and for the several groups of items.

TABLE 1.—PERCENT OF CHANGE IN COST OF LIVING BETWEEN SPECIFIED DATES, ALL ITEMS COMBINED.

City.	June 1920 to June 1934.	June 1929 to June 1934.	June 1933 to June 1934.	Dec. 1933 to June 1934.
Atlanta	—39.8	—22.3	+6.6	+1.4
Baltimore	—33.3	—17.7	+6.8	+0.8
Birmingham	—41.1	—25.6	+6.4	+0.7
Boston	—35.8	—18.2	+6.3	+0.9
Buffalo	—35.3	—19.9	+5.8	+0.9
Chicago	—40.1	—25.4	+3.6	—0.2
Cincinnati	—34.3	—20.6	+4.5	+0.4
Cleveland	—35.6	—19.2	+5.7	+1.7
Denver	—38.1	—19.5	+4.0	+1.0
Detroit	—44.0	—25.8	+9.3	+2.7
Houston	—38.4	—21.3	+6.9	+1.2
Indianapolis	—37.7	—20.6	+6.1	+1.4
Jacksonville	— 38.2	—19.8	+8.3	+0.8
Kansas City	—40.2	—18.6	+3.4	+0.8
Los Angeles	—35.0	—22.3	+4.4	—0.5
Memphis	—36.0	—19.8	+6.5	+1.4
Minneapolis	—35.2	—19.5	+5.8	+0.5
Mobile	—37.5	—21.1	+6.0	—0.3
New Orleans	—33.8	—20.2	+4.9	—0.2
New York	—34.6	—18.3	+5.8	+0.8
Norfolk	—35.8	—17.2	+9.5	+1.4
Philadelphia	—34.3	—19.0	+7.8	+1.4
Pittsburgh	—35.4	—21.8	+6.8	+2.1
Portland, Me	—34.1	—16.9	+6.1	+0.1
Portland, Ore	—39.8	—19.9	+4.5	+0.8
Richmond	—34.4	—17.3	+7.4	+0.9
St. Louis	—36.7	—21.8	+4.2	+0.5
San Francisco	—32.2	—17.1	+5.8	+0.9
Savannah	—39.4	—19.3	+6.9	+0.5
Scranton	—32.3	—18.8	+6.9	+0.4
Seattle	—35.5	—19.0	+2.6	+0.5
Washington	—33.4	—16.2	+8.5	+1.9
United States	—37.0	—19.9	+6.3	+1.0

The increase for the United States from 1913 to June 1934 was 36.4%.

TABLE 2.—PERCENT OF CHANGE, DECEMBER 1933 TO JUNE 1934.

City.	Food.	Clothing.	Rent.	Fuel and Light.	House Furnishing Goods.	Miscellaneous.	All Items.
Atlanta	+4.1	+1.8	—0.9	—3.6	+4.6	—0.7	+1.4
Baltimore	+2.3	+2.6	—1.9	—3.4	+0.9	+0.6	+0.8
Birmingham	+0.5	+1.4	—0.1	+0.6	+2.0	+1.0	+0.7
Boston	+3.1	+1.6	—1.9	—3.1	+0.5	+0.3	+0.9
Buffalo	+3.4	+0.8	—1.7	—2.2	+3.5	+0.3	+0.9
Chicago	+1.5	+2.8	—2.2	—5.2	+1.4	—1.4	—0.2
Cincinnati	+3.0	+2.4	—2.2	—2.3	+2.9	—0.9	+0.4
Cleveland	+4.3	+2.2	—2.2	+0.2	+5.0	+0.8	+1.7
Denver	+3.2	+1.4	—2.5	x	+1.7	+0.5	+1.0
Detroit	+7.0	+2.4	+2.8	+0.1	+3.9	—0.7	+2.7
Houston	+3.5	+1.6	—0.4	—2.2	+1.6	—0.3	+1.2
Indianapolis	+5.1	+1.4	—2.3	x	+1.8	—0.3	+1.4
Jacksonville	—0.7	+3.8	—0.7	+1.0	—0.9	+0.7	+0.8
Kansas City	+4.7	+1.7	—2.4	+1.4	—1.1	—1.0	+0.8
Los Angeles	—3.1	+3.7	—3.2	—0.4	+1.1	—0.1	—0.5
Memphis	+3.7	+1.2	—0.6	—2.1	+3.4	+0.9	+1.4
Minneapolis	+4.3	+2.0	—2.6	—1.6	+0.8	—1.5	+0.5
Mobile	+0.8	+1.1	—1.9	—5.6	+0.5	—0.9	—0.3
New Orleans	—1.1	+1.7	—1.9	—2.8	+1.9	+0.5	—0.2
New York	+2.5	+3.0	—2.0	—5.0	+1.4	+0.2	+0.8
Norfolk	+1.9	+3.2	—1.3	—3.7	+2.1	+1.6	+1.4
Philadelphia	+6.4	+1.4	—2.0	—5.3	+2.6	—0.7	+1.4
Pittsburgh	+6.8	+2.4	—3.4	—0.5	+2.8	+0.6	+2.1
Portland, Me	+1.1	+2.3	—2.2	—3.1	+2.5	—1.0	+0.1
Portland, Ore	+1.5	+2.1	—0.7	—0.2	+1.3	+0.1	+0.8
Richmond	+3.4	+1.8	—1.2	—4.3	+1.2	+0.3	+0.9
St. Louis	+1.2	+1.7	—2.5	+7.8	+3.0	—0.6	+0.5
San Francisco	+1.2	+2.8	—1.7	—1.4	+0.4	+0.3	+0.9
Savannah	+0.4	+2.7	—0.9	—5.9	+1.9	+0.4	+0.5
Scranton	+0.4	+2.7	—2.1	—5.8	+3.4	+0.6	+0.4
Seattle	+2.1	+2.3	—3.1	—0.8	x	x	+0.5
Washington	+5.1	+2.5	—0.5	—2.7	+1.0	+0.2	+1.9
Average U. S.	+2.7	+2.1	—1.7	—2.1	+1.8	x	+1.0

x No change.

TABLE 3.—CHANGES IN COST OF LIVING BETWEEN SPECIFIED DATES, BY GROUPS OF ITEMS.

City.	Food.	Clothing.	Rent.	Fuel and Light.	House Furnishing Goods.	Miscellaneous.	All Items.
Percent of Change from December 1914 to June 1934—							
Baltimore	+10.3	+42.6	+22.1	+69.7	+66.0	+116.4	+43.0
Boston	+4.7	+59.0	+15.0	+66.4	+84.5	+85.7	+35.3
Buffalo	+10.1	+41.0	+12.8	+114.7	+73.7	+101.2	+43.3
Chicago	+8.1	+20.3	—0.1	+33.2	+52.1	+87.0	+28.5
Cleveland	+3.6	+36.6	—1.1	+156.6	+60.2	+114.1	+41.9
Detroit	+8.4	+40.4	—13.9	+48.3	+52.0	+102.2	+32.2
Houston	+4.5	+45.7	—18.4	+4.2	+95.3	+81.6	+30.8
Jacksonville	—5.0	+56.5	—28.0	+55.1	+80.3	+86.0	+33.8
Los Angeles	—7.0	+46.0	—13.4	+38.2	+69.6	+86.2	+31.2
Mobile	—3.2	+32.7	—10.3	+31.6	+65.7	+94.8	+29.4
New York	+11.6	+55.5	+26.4	+71.3	+58.5	+108.1	+43.3
Norfolk	+3.6	+50.1	+6.1	+64.0	+60.2	+111.5	+42.6
Philadelphia	+12.8	+38.7	+10.5	+66.4	+50.5	+104.7	+40.2
Portland, Me	+8.9	+43.0	+1.5	+68.9	+92.3	+93.6	+36.9
Portland, Ore	—5.4	+24.4	—27.7	+35.1	+52.8	+67.4	+20.7
San Francisco	+6.1	+63.7	—1.2	+23.4	+65.0	+73.0	+32.8
Savannah	—9.6	+47.9	—13.5	+34.8	+84.2	+71.5	+26.9
Seattle	+0.1	+45.4	—0.1	+46.0	+98.5	+85.4	+35.8
Washington	+13.9	+39.1	+13.7	+24.8	+74.5	+72.4	+34.1
Percent of Change from December 1917 to June 1934—							
Atlanta	—33.3	—14.4	—12.0	+0.8	+1.5	+22.7	—11.7
Birmingham	—37.0	—16.5	—30.9	+16.6	—14.2	+18.2	—16.4
Cincinnati	—31.5	—21.7	+8.9	+61.9	—1.1	+44.3	—3.3
Denver	—32.9	—12.8	+3.1	+5.0	+0.3	+31.9	—6.9
Indianapolis	—31.7	—16.4	—19.2	+26.3	—4.9	+40.6	—6.5
Kansas City	—33.0	—13.8	—12.6	+11.2	—12.9	+31.6	—9.7
Memphis	—35.8	—9.9	—12.7	+40.3	—0.4	+32.2	—6.3
Minneapolis	—27.5	—18.5	—8.6	+29.4	—3.1	+24.4	—7.1
New Orleans	—35.5	—9.9	+14.1	+2.0	+3.1	+39.8	—6.0
Pittsburgh	—29.1	—14.1	+3.5	+81.7	—5.3	+40.5	—3.7
Richmond	—32.2	—6.1	—2.5	+22.1	+14.3	+33.4	—5.6
St. Louis	—32.9	—16.4	+2.2	+22.4	+0.7	+35.6	—5.8
Scranton	—27.3	—1.7	+23.8	+38.9	+11.7	+50.8	+2.5
Percent of Change from 1913 to June 1934.							
Average U. S.	+8.4	+36.4	+2.3	+56.0	+67.8	+95.9	+36.4

TABLE 4.—INDEX NUMBERS OF COST OF LIVING BY GROUPS OF ITEMS JUNE 1934.

(Average December 1927 and June 1928=100.0).

City.	Food.	Clothing.	Rent.	Fuel and Light.	House Furnishing Goods.	Miscellaneous.	All Items.
Atlanta	66.6	85.4	63.2	74.7	87.8	91.8	77.4
Baltimore	71.3	84.7	72.9	92.3	81.4	100.4	82.1
Birmingham	64.9	87.2	43.0	82.4	75.3	92.1	72.9
Boston	69.9	88.2	75.5	86.0	82.4	97.3	80.9
Buffalo	71.6	82.2	65.1	94.3	84.4	92.7	79.8
Chicago	67.2	78.3	53.1	85.8	76.0	93.9	74.3
Cincinnati	69.0	81.5	69.1	98.7	85.3	96.3	79.8
Cleveland	67.8	82.3	60.3	97.6	82.5	98.7	79.9
Denver	72.7	80.2	65.6	80.8	83.0	98.6	80.4
Detroit	69.7	85.5	47.4	84.7	83.0	88.5	74.4
Houston	70.1	78.3	62.2	79.1	83.8	95.2	78.8
Indianapolis	69.4	80.2	61.0	95.9	82.3	92.2	78.8
Jacksonville	68.4	84.5	50.8	86.6	81.3	90.8	78.4
Kansas City	71.4	83.5	69.0	86.3	81.2	96.9	80.9
Los Angeles	67.5	85.1	55.5	88.2	79.0	89.7	77.6
Memphis	69.8	88.7	59.5	83.5	85.9	96.6	80.2
Minneapolis	71.9	82.5	71.1	89.0	85.3	93.0	80.4
Mobile	65.3	89.9	63.4	68.9	84.8	94.7	78.7
New Orleans	68.5	79.5	73.1	74.7	86.0	94.9	78.9
New York	73.2	81.5	74.4	87.8	79.1	95.2	81.1
Norfolk	67.8	87.6	74.4	83.3	85.6	99.0	82.7
Philadelphia	73.4	78.4	65.2	89.5	80.7	92.5	79.3
Pittsburgh	71.8	82.6	59.6	97.3	79.6	95.8	77.9
Portland, Me	69.3	85.8	83.0	84.3	89.2	102.5	82.8
Portland, Ore	69.0	82.4	58.4	85.1	83.4	94.7	79.6
Richmond	70.1	89.3	74.5	81.9	84.9	94.6	81.4
St. Louis	69.1	80.9	57.6	96.7	82.2	98.9	78.0
San Francisco	73.8	89.6	72.4	83.8	81.4	96.4	83.1
Savannah	67.9	87.7	63.4	85.1	83.2	94.5	80.6
Scranton	70.1	84.5	71.7	80.7	85.2	96.6	80.3
Seattle	72.9	85.9	64.0	92.1	84.8	93.7	81.6
Washington	72.7	83.3	85.3	89.4	86.1	99.3	83.7
Average U. S.	70.3	83.8	64.4	86.6	82.7	95.4	79.8

Lumber Orders Continue to Exceed Corresponding Week of 1933.

Although new business booked at the lumber mills during the week ended August 4 was less than that reported for the preceding week, it was otherwise heavier than since mid-May; production was higher than during any week of the last five, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. This revival, also shown in shipments, followed settlement of the Pacific Coast longshoremen's strike and publication of the new cost protection minimum prices as approved by the Administrator, involving a reduction of about 10% in all building lumber. Reports for the week ended August 4 were from 1,320 mills whose production was 179,362,000 feet; shipments, 172,865,000 feet; orders, 195,098,000 feet. Revised figures for the previous week were mills, 1,380; production, 175,029,000, shipments, 151,401,000 feet; orders, 212,961,000 feet. The Association further reported in part as follows:

For the week ended August 4, Southern Pine, West Coast, Southern Cypress and Northern Hardwoods reported orders above production. Total softwood orders were 11% above output; hardwood orders 12% below hardwood production. For the second consecutive week since April, total orders as reported by identical mills were in excess of those booked during similar week of last year. They were 18% above orders of last year, the largest gains being in the West Coast and Western Pine regions. Production was 17% below that of last year; shipments were 26% below the 1933 week.

Unfilled orders on August 4, as reported by 578 identical mills, were the equivalent of 27 days' average production compared with 26 days' on similar date of 1933. Gross stocks at 1,630 mills on August 4 totaled 5,607,813,000 feet.

Forest products carloadings during the week ended July 28 were 21,715 cars, a decrease of 344 cars as compared with the preceding week; 6,302 cars below the same week in 1933 and 6,306 cars above similar week of 1932.

Lumber orders reported for the week ended Aug. 3 1934 by 903 softwood mills totaled 179,713,000 feet; or 11% above the production of the same mills. Shipments as reported for the same week were 154,539,000 feet, or 4% below production. Production was 161,814,000 feet.

Reports from 460 hardwood mills give new business as 15,385,000 feet, or 12% below production. Shipments as reported for the same week were 18,326,000 feet, or 4% above production. Production was 17,548,000 feet.

Unfilled Orders and Stocks.

Reports from 1,630 mills on Aug. 3 1934 give unfilled orders of 933,-949,000 feet and gross stocks of 5,607,813,000 feet. The 578 identical mills report unfilled orders as 646,800,000 feet on Aug. 3 1934, or the equivalent of 27 days' average production, as compared with 635,917,000 feet, or the equivalent of 26 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 423 identical softwood mills was 149,119,000 feet, and a year ago it was 174,556,000 feet; shipments were respectively 137,942,000 feet and 179,904,000; and orders received 165,246,000 feet and 132,918,000 feet. In the case of hardwoods, 210 identical mills reported production last week and a year ago 11,097,000 feet and 18,557,000; shipments 11,389,000 feet and 22,310,000 and orders 9,875,000 feet and 15,715,000 feet.

Changes in Cost of Living of Wage Earners During July According to National Industrial Conference Board—0.4% Increase Over June Noted.

The cost of living of wage earners increased 0.4% from June to July, according to the indexes computed by the National Industrial Conference Board. The cost of living in July was 5.2% higher than in July 1933, 10.6% higher than at the low of April 1933, but 20.9% below July 1929. Under date of Aug. 6 the Board further announced:

The purchasing value of the dollar was 126.4 cents in July, as compared with 126.9 cents in June, 139.9 cents in April 1933, and 100 cents in 1923.

Food prices advanced 0.9% from June to July, more than is usually observed during this period of the year. Since April 1933, food prices have risen 21.5% and since July 1933, 4.9%. They were, however, still 30.7% below July 1929.

Rents continued on their upward trend but at a slightly more moderate pace, rising 0.2% from June to July. Since the beginning of the year, when the upward movement set in, rents have risen 3.2%. Compared with their level of a year ago, rents are now 2.4% higher, and compared with July 1929, rents are 29.7% lower.

Clothing prices as a whole declined 0.4% from June to July, women's clothing prices falling 0.5% and men's, 0.2%. Since July 1933, clothing prices have advanced 20.5%, but they are 21.2% lower than in July 1929.

Coal prices moved up 1.4% from June to July, an increase which is generally not observed until August. Coal prices in July were 8.5% higher than in July 1933, but 5.9% lower than in July 1929. The cost of gas and electricity, which is determined twice a year, was 0.7% lower in July than in January, 2.0% lower than in July 1933, and 6.0% lower than in 1929. The decline in the average gas bill from January to July amounted to 0.4%, while the decrease in the cost of electricity was 1.0%.

No change was noted in the cost of sundries, which in July was 2.4% higher than in July 1933, but 5.9% lower than in July 1929.

Item—	Relative Importance in Family Budget.	Index Nos. of Cost of Living Aver. Prices 1923=100. July 1934.	June 1934.	P.C. Inc. (+) or Dec. (—) from June to July 1934.
Food.*	33	75.2	74.5	+0.9
Housing	20	64.7	64.6	+0.2
Clothing	12	77.0	77.3	—0.4
Men's		80.5	80.7	—0.2
Women's		73.5	73.9	—0.5
Fuel and light	5	86.4	85.8	+0.7
Coal		84.1	82.9	+1.4
Gas and electricity		91.0	91.6	—0.7
Sundries	30	92.5	92.5	0
Weighted average of all items	100	79.1	78.8	+0.4

* Based on food price index of the United States Bureau of Labor Statistics, July 17, and average of June 5 and June 19, respectively.

Production of Lumber During Four Weeks Ended July 28 1934, 37% Under Corresponding Period of 1933—Shipments Decrease 47%—Orders Received Lower.

We give herewith data on identical mills for the four weeks ended July 28 1934 as reported by the National Lumber Manufacturer's Association on Aug. 4:

An average of 613 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended July 28 1934:

(In 1,000 Feet)—	Production. 1934.	1933.	Shipments. 1934.	1933.	Orders Received. 1934.	1933.
Softwoods	479,497	768,589	418,728	782,325	459,160	667,648
Hardwoods	52,914	74,140	41,982	94,330	42,725	84,609
Total lumber	532,411	842,729	460,710	876,655	501,885	752,257

Production during the four weeks ended July 28 1934 was 37% less than during corresponding weeks of 1933, as reported by these mills and 13.3% above the record of comparable mills during the same period of 1932. 1934 softwood cut was 38% below that of the same weeks of 1933 and hardwood cut was 29% below that of the 1933 period.

Shipments during the four weeks ended July 28 1934, were 47% less than those of corresponding weeks of 1933, softwoods showing loss of 46% and hardwoods loss of 55%.

Orders received during the four weeks ended July 28 1934, were 33% less than those of corresponding weeks of 1933 and .2% above those of corresponding weeks of 1932. Softwoods showed loss of 31% as compared with similar period of 1933, hardwoods, loss of 49%.

On July 28 1934, gross stocks as reported by 1,658 mills were 5,680,587,000 feet. As reported by 566 mills stocks were 3,745,739,000 feet, the equivalent of 160 days' average production of reporting mills, as compared with 3,177,-806,000 feet on July 29 1933, the equivalent of 136 days' average production.

On July 28 1934, unfilled orders as reported by 1,658 mills were 927,-338,000 feet. As reported by 577 mills, unfilled orders were 641,804,000 feet, the equivalent of 27 days' average production as compared with 696,974,000 feet on July 29 1933, the equivalent of 29 days' average production.

Program for Rubber Restriction Should Benefit Rubber Manufacturing Industry in United States, According to New York Trust Co.

The recent adoption of a program for rubber restriction on the part of the producing nations should benefit the rubber manufacturing industry in this country, according to "The Index," monthly publication of the New York Trust Co. It points out that stability in the price structure would work to the advantage of both rubber producers and manufacturers so long as prices did not go too high, while against such an eventuality the United States is protected by current stocks and by a potential increase in the manufacture of reclaimed rubber.

The success or failure of the restriction program, "The Index" states, is largely in the hands of the International Rubber Regulation Committee and its moderation in exercising its powers will determine future price fluctuations in rubber to a very considerable degree. Inclusion in the program of Netherlands, India, which did not subscribe to the Stevenson plan for curtailment of production, gives it control over territories constituting 99% of the rubber producing areas in the world. "The Index" concludes:

While the United States necessarily remains dependent upon imports for the efficient functioning of a vital industry there is no indication that prices will be forced too high. In so far as the new restriction program promotes stability in the price of crude rubber, it would be advantageous to the industry should the agreement prove successful in its goal of fairly adjusting supply and demand.

Future Outlook in Rubber in Restriction.

The effects of restriction of shipments of rubber from the producing areas of the Far East are analyzed in a survey by the Bankers Economic Service, New York, which says:

By weighing the ratios of restriction releases beginning Aug. 1 in the period from 1922 to 1925, when the Stevenson restriction plan was in effect, and the position under the recent restriction plan adopted, the survey brings out the fact that rubber prices are moving up in the same manner as in the earlier restriction era.

Five charts are embodied in the analysis which co-ordinates the factors of production, stocks and consumption of the various important geographical sections of the world along with prices and events which aided in establishing values.

Reclaimed rubber consumption, tire mileage, as well as automobile production and registrations, are summarized as well as the political and economic situation existing.

194,356 Cars and Trucks Produced by Auto Chamber Members in July.

July production operations of members of the National Automobile Chamber of Commerce amounted to 194,356 units according to the preliminary estimate released to-day by the Chamber. This was a drop of 15% under the preceding month's production and was a gain of 10% over the output for the same month last year.

On the basis of this estimate, the output of Chamber members for the seven months of this year was 1,472,832 units—a gain of 50% over the number of vehicles produced in the same period of 1933.

The Chamber estimate covers the operations of all but one major automobile company in the United States. Comparative figures on Chamber production follow.

July 1934, 194,356; June 1934, 228,513; July 1933, 177,080; seven months 1934, 1,472,832; seven months 1933, 982,257.

Canada's Wheat Crop to Be Less Than 300,000,000 Bushels According to Present Indications, Says S. H. Logan of Canadian Bank of Commerce.

"With only limited and sectional rainfall during July, present indications point to a total wheat crop for the Dominion of less than 300,000,000 bushels," says S. H. Logan, General Manager of the Canadian Bank of Commerce. "Alberta has the best prospects," he said, "with Manitoba and Saskatchewan in descending order." In his review of conditions in Canada, issued at Toronto, Aug. 7, Mr. Logan also had the following to say:

Dry weather was also experienced in British Columbia, but fortunately the major field crops were much further advanced than usual and correspondingly less vulnerable to adverse influences, and while there are local reports of drought effects on late crops, splendid yields of early hay and grains have been cut. The apple crop in the principal fruit district is estimated as being slightly larger than last year's.

The seasonal lull in industrial operations so far is of less than the usual proportions, and not so pronounced as might be expected from such domestic depressants as the severe damage to the Western grain crops resulting from the July drought and the aggravation of political and labor difficulties in other parts of the world. During the past month our major industries have slackened the comparatively swift pace at which they were operating in the second quarter of the year, but they have production schedules larger than those of recent summer seasons. Looking at the reports furnished to us by about 60 industries of the secondary group covering their operations in July, we find only 10 which were not able either to expand production or maintain it at the June level.

Offsetting, wholly or partly, this moderate industrial recession is the seasonal gain in construction work actually in progress, which we estimate to have increased by 7% during July; the contracts awarded in that month were somewhat smaller than those of June and of July 1933, but many of the numerous projects definitely planned in May and June of this year were not fully under way until last month.

World's Visible Supply of Coffee Aug. 1 Below July 1—United States Total Higher.

The world's visible supply of coffee, excluding restricted stocks in Brazil, totaled 8,495,850 bags on Aug. 1, a decline of 30,049 bags from the 8,525,899-bag total of July 1, said an announcement issued Aug. 3 by the New York Coffee and Sugar Exchange. The announcement continued:

The United States visible totaled 1,389,850 bags on Aug. 1 against 1,342,899 bags on July 1. European supplies dropped 384,000 bags to 3,697,000 bags, while stocks in Brazilian ports increased 307,000 bags to a total of 3,409,000 bags.

European interior roasters were said to be building up supplies, evidently with the upset conditions as an incentive.

Coffee Importers from United States Making Tour of Brazil and Other Coffee-producing States.

Fifteen United States coffee importers, who, it is said, are expected by the Brazilian Coffee Department to buy the major share of the nation's exportable stock, arrived at Rio de Janeiro on Aug. 3. According to the Associated Press, they planned to make a tour of coffee-producing States. Under date of Aug. 3, a cablegram from Rio de Janeiro to the New York "Times" said:

American coffee merchants, guests of the Brazilian Government, arrived here to-day on the liner American Legion and were received by Government representatives.

Leaving here Monday, they will visit, under the guidance of the President of the Coffee Growers' Association, the Sao Paulo, Minas Geraes and Parana coffee zones, returning to the United States Aug. 22.

A luncheon will be given by the planters to-morrow at the Automobile Club. Several Cabinet Ministers, United States Ambassador Hugh S. Gibson, and Osvaldo Aranha, Brazilian Ambassador to the United States, will attend.

Brazilian Coffee Control.

From the "Wall Street Journal" of Aug. 3 we take the following:

A dispatch from Rio de Janeiro to the Coffee and Sugar Exchange says that the new Minister of Finance, Arthur Souza Costa, advised officials of the National Coffee Department that they continue to have the full confidence of the Government and are asked tó continue the administration of the National Coffee Department in accordance with the resolution of the President.

Tariff Negotiations in Progress with Brazil and Other Latin-American Coffee-producing Countries.

In Associated Press advices from Washington, July 28, it was stated that preliminary tariff negotiations now in progress with Brazil and 10 other Latin-American nations which supply the United States with 95% of its total coffee imports. These advices also said, in part:

The President's Tariff Bargaining Committee already has started preliminary discussions with several of the coffee republics, chiefly in Central America, and soon will begin exploratory conversations with others in the world's coffee centers.

Trade agreements with Brazil, Venezuela, Costa Rica, Guatemala, Honduras, Nicaragua, Panama, El Salvador, Haiti and the Dominican Republic are first on the list to be negotiated under the Administration's new tariff bargaining policy.

The United States imported 1,586,254,074 pounds of coffee, valued at $124,136,991, in 1933, and the Tariff Committee plans to use that enormous trade lever to obtain tariff and import concessions for American goods in coffee-producing countries.

Brazil supplies approximately two-thirds of the coffee consumed in the United States, and it is understood the Committee will first concentrate on reaching a reciprocal trade accord with that nation. Preliminary discussions now under way, however, will definitely settle what country will be selected for active negotiations.

Negotiations with the 10 Latin-American coffee republics are, however, designed to be carried on simultaneously, if possible, so as to encompass the entire question of coffee imports in a closely related series of trade agreements.

Colombia, which furnishes the second largest coffee imports, and the United States already have signed a trade agreement which chiefly involves coffee.

The 1933 exports of the coffee-producing nations to the United States were: Brazil, 1,043,007,794 pounds; Colombia, 359,236,843 pounds; Venezuela, 30,227,299 pounds; El Salvador, 26,023,860 pounds; Guatemala, 19,543,716 pounds; Costa Rica, 14,468,464 pounds; Dominican Republic, 2,691,608 pounds; Honduras, 845,332 pounds; Haiti, 537,740 pounds; Nicaragua, 3,759,854 pounds; Panama, 181,185 pounds, and Ecuador, 519,207 pounds.

Exports Are Diversified.

In addition to coffee the Latin-American group are producers and exporters of large quantities of bananas, sugar and cacao, and those products will play important roles in the discussions.

Other exports figuring in American trade in smaller but important amounts are: Rubber, petroleum, tice tagua nuts (vegetable ivory), kapok, toquilla hats, hardwood, chromium ore, hides and skins, cocoanuts, cabinet woods, mother-of-pearl shells, henequen, balsam, indigo and dyewood.

The coffee-raising nations are all important customers for American cotton manufactures, foodstuffs, lard, flour, iron and steel products, machinery and tools, electrical goods and chemicals.

All or some of the coffee republics are also good markets for American gasoline and oils, grain, leather and leather products, cigarettes, hosiery, automobiles and trucks, men's clothing, medicines, embroideries, oil field supplies, hardware, cement, matches, fish and soap.

Coffee Importers Under Trade Code—Not Under General Importing Code—Sales on 45-day Contracts Must Be Filed.

From the New York "Journal of Commerce" of July 30 we quote the following:

The signing of the code of fair competition for the general importing trade has created some uncertainty as to the status of green coffee importers and jobbers in relation to this code.

Green coffee importers and jobbers are specifically included in the code of fair competition for the coffee industry and will not be covered by the general importers' code, the Coffee Industry Committee reports.

Contracts Must Be Filed with Code Authority.

The Chicago Code Convention on June 20 1934 adopted the following resolution:

"The Committee on Contracts recommends that contracts for delivery longer than 45 days from date of sale be discouraged wherever possible, but contracts taken for longer than 45 days are actual bona fide sale on signed orders by both the buyer and seller, not subject to countermand; after date of sale be filed with the Coffee Industries Committee within one week from date of sale. Such contracts must show specific expiration date and all terms of sale.

"It is further recommended that all copies of contracts now in the files of roaster or seller which extend beyond 45 days from the time each roaster is notified of this change must be filed with the Association properly showing all terms of sale."

Requirements.

In accordance with this resolution the Coffee Industries Committee, pursuant to the authority vested in it by Section 1 of Article IX of the code, hereby requires:

First, that all contracts for delivery of roasted coffee longer than 45 days from date of sale must be actual bona fide contracts on orders signed by both buyer and seller, not subject to countermand, and must show a specific expiration date and all terms of sale.

Second, that complete, accurate copies of all contracts for delivery of roasted coffee later than 45 days from date of this bulletin must be filed with the Coffee Industries Committee not later than Aug. 6 1934.

Third, that on all contracts entered into subsequent to the date of this bulletin, providing for delivery of roasted coffee later than 45 days from date of sale, complete and accurate copies must be filed with the Coffee Industries Committee within one week from date of sale.

Members of the industry are reminded that only employees of the Code Authority or duly accredited Government representatives have access to confidential filed reports, and under no circumstances are they made available to any member of the industry, the report states.

Production of Flour During July Lower Than in Preceding Month and in Corresponding Month of 1933.

General Mills, Inc., in presenting its summary of flour milling activities for approximately 90% of all flour mills in the principal flour milling centers of the United States, reports that during the month of July 1934 flour output totaled 4,760,259 barrels as against 5,049,871 barrels in the preceding month and 5,679,183 barrels in the corresponding period in 1933. In June of 1933 production amounted to 5,459,270 barrels.

PRODUCTION OF FLOUR.
(Number of Barrels.)

	—Month of—			
	July 1934.	*June* 1934.	*July* 1933.	*June* 1933.
Northwest	1,242,146	1,334,833	1,635,922	1,506,224
Southwest	1,722,508	1,811,212	1,924,857	1,836,689
Lake, Central and Southern	1,587,277	1,704,702	1,842,478	1,793,390
Pacific Coast	228,328	199,124	275,926	322,967
Grand total	4,760,259	5,049,871	5,679,183	5,459,270

Activity of World Wool Industry Below Year Ago According to Bureau of Agricultural Economics—Manufacturing in United States Curtailed in Second Quarter.

The world wool industry has dropped from the peaks of a year ago. Prices have weakened in foreign markets as a result of uncertain conditions in European consuming countries, and direct sales of Texas wool have been reported recently at 8 to 10 cents a pound (scoured basis) below spot quotations on similar wool held at Boston, says the Bureau of Agricultural Economics, United States Department of Agriculture, reporting Aug. 1 on the situation. In stating this the Department of Agriculture added:

Manufacturing activity in the United States wool industry was greatly curtailed in the second quarter of 1934, and developments in the wool industry in continental European countries continue unfavorable. Germany has extended for an indefinite period, restrictions on imports, and no settlement has been reached in the strike at Verviers (Belgium); the unsettled position in European countries has resulted in a decline in trading and manufacturing activity, and unemployment has increased in the woolen and worsted industry of the United Kingdom, say the Bureau.

Consumption of combing and clothing wool, grease basis, in the United States in the first five months of this year was 18% less than in the same period last year. Production of wool in nine countries that produce about two-thirds of the world clip, exclusive of Russia and China, is expected to be about 2% greater than in 1933. Increased demand and higher prices for breeding ewes are reported in many countries.

The Bureau reports that the "first part of the 1933-34 wool selling season was characterized by heavy disposals at higher prices than for several seasons past. The falling off in European demand for wool during the last half of the selling season, the easing of prices, and the restrictions placed by Germany and Italy on importations of raw materials, including wool, resulted in almost complete stagnation in the market and caused the cancellation of later wool sales and the early closing of the official selling season in most southern hemisphere countries. This in turn resulted in increased stocks of unsold wool at selling centers in the southern hemisphere so that on June 30 1934, such stocks were larger in Australia, the Union of South Africa, Uruguay and Argentina than at the same time last year. Stocks were considerably reduced in New Zealand."

The Bureau points out, however, that the total quantity of wool on hand represents a very small proportion of the combined clips from these countries and says that "much of the wool now at selling centers will probably be disposed of before the opening of the official selling seasons in September as the total supply available for the 1933-34 season was smaller than for some time."

Wool Shorn or to be Shorn During 1934 Estimated at 354,533,000 Pounds by United States Department of Agriculture.

The amount of wool shorn or to be shorn in 1934 is 354,-533,000 pounds, according to the preliminary estimate of the U. S. Department of Agriculture. This is 10,197,000 pounds, or 2.7%, less than the amount shorn in 1933 and is about 1% larger than the five-year average 1929-1933, said an announcement issued by the Department on Aug. 2 which continued:

The decrease in wool production this year resulted from a 2% decrease in the average weight per fleece and a decrease of about 1% in the number of sheep shorn or to be shorn. The average weight per fleece this year was 7.99 pounds compared with 8.15 pounds in 1933 and 7.94 pounds for the five-year average.

The 1934 estimated production of wool includes a forecast of fall shearing of sheep and lambs in California and Texas and of total yearly sheep shearing at commercial feeding stations.

The smaller weight per fleece this year was caused by the sharp drop in the estimated average weights of wool per head of sheep shorn in Texas and California. In Texas this indicated weight declined from 9.5 pounds to 7.9 and in California from 7.7 to 7.3 pounds. The high weights in both States last year, especially in Texas, resulted from the large number of sheep and lambs shorn in the fall. Consequently, a large proportion of this year's spring-clip was short wool and the present indications are that the clip from fall shearing will be much smaller this year than last, although developments during the next two months may change the situation. In most other States the average weight per fleece was higher this year than last.

Minnesota Wool Co-operative Increases Tonnage.

According to a report to the Co-operative Division, Farm Credit Administration, the Minnesota Co-operative Wool Growers' Association has increased its membership over 1933 from 2,905 shippers to 4,200. Continuing, the Administration's advices July 18 said:

The volume of wool handled by the Association has correspondingly increased from approximately one and one-third million pounds in 1933 to nearly two million pounds for 1934. Scattering lots are still being received, and it is expected that final receipts for 1934 will exceed the two-million mark. The season, it is expected, will be practically over by July 31.

All wool received by the Minnesota association is marketed through the National Wool Marketing Corporation, which markets also for 29 other associations throughout the country. The 1934 clip will be the fifth clip of Minnesota wool marketed through the National. Since it was organized in 1930, the National has marketed in excess of 330,000,000 pounds of wool for its affiliated associations. The Minnesota association is strictly a growers' organization. Its policies are determined by a board of directors elected by the members.

Pacific Wool Growers Reports Increased Tonnage.

Favorable returns to growers on their last year's wool clip has brought in many new members, and thus far this year 1,500,000 pounds of wool has been signed on new marketing agreements, according to a report by the Pacific Wool Growers' Association to the Co-operative Division, Farm Credit Administration. Pacific Wool Growers markets co-operatively for an extensive membership in California, Oregon, Washington, Nevada and Idaho. The Farm Credit Administration also had the following to say on July 18:

In the Willamette Valley, Oregon, last year the Pacific returned from 30 to 33 cents a pound to its members, net at their ranch, for the better medium-grade wools. Short clothing-wools brought from 28 to 31 cents net. Dealers in this district last year paid from 12 cents in April to 25 cents in June.

Approximately the same percentage of benefit was obtained by members in other parts of the Pacific's territory. Pacific Wool Growers, which pioneered co-operative wool-marketing on the Pacific coast, has been operating since 1921. Over the 13-year period association prices to members averaged 3 1-3 cents better than the average shearing-time prices received by non-members. Allowing for at least three depression years, the gain during the normal years was more than the 3 1-3 cents.

Although final settlement had been made long before, early this spring the Pacific Wool Growers distributed to members an additional patronage dividend of one-half a cent a pound on their 1932 wool.

The Pacific adopted the pooling principle in 1921 and most members elect to handle their wools in this manner. Large ranch growers are given the option of the pooling or the individual-handling plan.

The association sells its wool direct to mills on both the Pacific and Atlantic coasts through its own sales offices, following a strictly co-operative and orderly marketing plan. Growers receive advances upon delivery of the clip and the balance upon the sale of the wool, final settlement being made within a reasonable time.

Larger Wool Crop in Australia Estimated for 1934-35.

A substantial increase in Australia's wool clip during the 1934-35 season is indicated in a report to the U. S. Commerce Department from Acting Trade Commissioner W. C. Flake, Sydney. An announcement issued Aug. 2 by the Commerce Department with regard to the report said that at a recent meeting of the principal Australian wool interests, the clip for the coming season was estimated at 3,146,000 bales. This figure compares with the revised estimate of the 1933-34 clip which the wool conference at its recent meeting placed at 2,995,686 bales. The announcement by the Department further stated:

Calculated upon an estimate of an average net weight of 300 pounds a bale, it was anticipated that the new clip would weigh approximately 943,800,000 pounds. It was considered that 17% of the new clip would represent crossbred and all strong wool breeds, and that the balance would be marino wool.

In addition to the new clip it was anticipated that a carry-over from the present season of approximately 160,000 bales would be marketed during the coming season. It was agreed that the quantity of wool to be offered before Christmas should not exceed 1,600,000 bales, inclusive of any carried-over wool.

The Commerce Department representative at Sydney points out that while it is rather early to get an exact estimate of next season's wool crop, it is believed that the figures cited will serve as a fairly satisfactory guide.

Unseasonal Increases in Rayon Deliveries During June and July Reported by "Textile Organon"—Textile Activity This Fall Expected to Be Better Than General Business.

Indications that textile activity will be better than general business this fall are seen by the "Textile Organon," published by the Tubize Chatillon Corp., in its current review of trade conditions issued Aug. 10. At this time, however, the textile curve has declined to the level of last January, it points out, and a further drop may be recorded when complete data for July and August are available. An unseasonal increase in rayon deliveries in June and July, contrasted with a sharp decline in cotton consumption, is explained by the "Organon" as due to the fact that rayon "took its beating" early in the year, while cotton underwent a belated seasonal decline after previously moving against its normal seasonal direction.

The index figure covering daily average rayon deliveries in July was 332, compared with 299 in June and 273 in May. Corrected for normal seasonal variation, the July index showed a further increase from June to July. The average for the seven months was 336, compared with a monthly average of 385 for the full year 1933. One of the reasons for the gain, the "Organon" explains, is the increased use of heavier denier yarns in the new fall "oatmeal fabrics" and heavy crepes. The new fabrics weigh about 30 pounds per hundred yards as compared with 25 pounds for typical rayon dress cloths. Another reason advanced for the higher July shipments is the greater use of rayon in knitted outerwear and the employment of rayon yarns for hand knitting purposes. The "Organon" states:

Rayon deliveries showed a steady, extra-seasonal decline from January to April, while cotton consumption increased during this period contrary to its normal seasonal direction. Thus we may say that the indicated decline in cotton consumption from May to June and the concurrent increase in rayon deliveries were purely a matter of timing; i.e., rayon consumption "took its beating" early in the year, while the two-year-cycle theory as applied to cotton consumption has only begun to operate.

We mention this unequal situation because the proponents of a compensatory tax on rayon are again stirring the pot, especially in view of the fact that the cotton processing tax of 4.2 cents per pound is to be continued another year.

It is firmly believed that an analysis of cotton and rayon consumption during the past six months from the points of view of (1) the two-year textile cycle and (2) the breakdown of rayon shipments as between knit goods and woven goods will effectively disprove any notion that there has been any shift from cotton to rayon as a result of the processing tax.

The "Textile Organon" indices of rayon deliveries (unadjusted index based upon actual shipments and not adjusted to a seasonal basis) for July and previous months follow:

Daily Average 1923-25=100.

	July.	*June.*	*May*	*April.*	*Yearly Average.*
1934	332	299	273	289	*336
1933	470	450	517	392	385
1932	213	137	148	186	293
1931	314	288	352	413	317
1930	179	225	237	236	244
1929	240	254	254	266	277
1928	169	178	175	219	214
1927	190	194	231	262	214
1926	118	71	98	110	131
1925	124	121	125	121	132
1924	71	77	73	80	93
1923	70	68	73	82	75

* Average for current year to date.

Petroleum and Its Products—May Extend East Texas Marketing Pact—File Appeal Against Code with United States Supreme Court—Crude Oil Output Off Sharply.

A survey of marketing conditions in the East Texas area under the purchasing plan now in effect in that region with a view toward expanding this agreement into other sections of the country where surplus gasoline stocks are exerting an unsettling influence upon retail markets, is under way by the Planning and Co-ordination Committee, J. D. Collett, Acting Chairman, said in Washington Wednesday.

Several conferences to discuss the weakening of bulk gasoline prices under the threat of "distress" sales of surplus stocks have been held by the Committee during the week, and a general plan has been evolved to cope with the situation, Mr. Collett disclosed. Pending completion of the survey, however, the Committee is deferring action. Early action on the matter, should the survey disclose that extension of the marketing program would be feasible, is indicated. Walter C. Teagle, President of the Standard Oil Co. of New Jersey, and a member of the Committee, attended the conferences.

Independent refiners operating in the East Texas area have a steady market for surplus stocks of gasoline under terms of the marketing agreement effective in that region. Sponsored by the Planning and Co-ordination Committee when Administrator Ickes failed to win the broad control over the industry vested in the Thomas-Disney bills in the recent session of Congress, the plan provides that major oil units will absorb these surplus stocks. In return for this, independent refiners agree not to purchase "hot oil" and to abide by all provisions of the petroleum code.

While the plan, to date, has seemed fairly successful in eliminating surplus stocks of gasoline with a resulting stability of bulk gasoline prices, recent developments have indicated that it will be necessary to either expand the purchasing plan or evolve some other method of coping with excess gasoline produced. Gulf Coast factors are reported holding heavy stocks of gasoline and the threat of these overhanging the markets has caused marked easiness in North Texas and East Texas bulk gasoline prices in the past week.

Offerings of gasoline in the North Texas market have been made as low as 3½ cents a gallon this week, with the same marketing condition prevailing in the East Texas market. The ruling market, however, is holding at from 3⅞ to 4 cents a gallon in these two areas. Even at the latter levels prices are approximately ¾ cent a gallon under levels commensurate with current crude oil prices, oil men point out.

Lacking immediate action to correct this weakness, some factors contend that retail prices in the marketing area east of the Rocky Mountains cannot fail but be adversely affected and also point out that any general price cut in gasoline prices at the present time would have an extremely depressing influence upon the crude oil price structure.

In the third suit reaching the United States Supreme Court attacking the validity of the National Recovery Administration petroleum code, the Amazon Petroleum Co. and a group of other independent East Texas refiners filed an appeal with the nation's highest tribunal against the decision of the Fifth Circuit Court of Appeals at New Orleans upholding the constitutionality of the regulations pertaining to the petroleum industry in the NRA.

In the appeal it was held that while the Federal Government claimed to be regulating inter-State commerce in its rules affecting oil production it was, in reality, seeking to curb the flow of crude oil in an effort to force prices higher. In attacking the statutes which have established Administrator Ickes in his present post as head of the Federal Oil Administration, the companies contended that Federal agents had trespassed upon their properties, threatening civil action and criminal prosecution unless they obeyed the regulations contained in the oil code governing their activities.

Holdirg that the NRA made President Roosevelt "a supreme dictator" and violated terms of the Constitution, the companies also charged Administrator Ickes action in setting production schedules was a violation of the Constitution. The Amazon Refining Co. stressed its claim that it is not engaged in inter-State commerce and thus does not fall under the jurisdiction of the NRA. Their position, the petition pointed out, is that when they have sold refined products to other parties, who may or may not ship it out of Texas, their part in this transaction is ended and at no time do they deal in inter-State business.

The suit filed Monday has been passed upon by two lower Federal courts. A District Court in Texas first enjoined Federal oil agents from enforcing the petroleum code regulations but this decision was reversed by the Fifth Circuit Court of Appeals upon an appeal by the Government. The appeal this week was taken from the latter decision.

The Department of the interior Wednesday announced approval of the co-operative agreement for developing and operating oil and gas fields involving Government lands drilled under prospecting permits or leases. Oil and gas permits which have recently been issued or extended provide that the permittee must enter into a co-operative or unit plan under the act of March 4 1931, within a specified period.

The Central Pennsylvania Oil Producers Association Wednesday asked Administrator Ickes to slash the daily average crude oil allowable in the Pennsylvania region to avoid the prospect of price cuts due to overproduction. The petition pointed out that output in the McKean County field had increased approximately 9,000 barrels a day over April and May of this year and this overproduction was threatening the stability of the price structure.

Following new potential tests in the East Texas field, the Railroad Commission announced an incraese of 7,000 barrels in the allowable for that area, bringing the daily average allowable up to 406,631 barrels. More than 200,000 barrels daily were added to the potential in Thursday's order by taking 131 wells off the marginal list.

Early in the week the Commission announced an extension of its ruling that the source of all crude oil be kept on file to all carriers including railroads, and that all receivers of oil must obtain tenders from the person offering it for movement showing whether or not the oil was legally produced. This regulation followed the receipt of the monthly report to the Commission showing that an average of 45,953 barrels of "hot oil" had been run to stills daily in the field during July.

With Oklahoma and California showing sharp breaks, daily average crude oil production last week was off 96,050 barrels to 2,451,300 barrels, only 2,000 barrels over the Federal allowable for August, reports to the American Petroleum Institute indicated. In the like week a year ago, production was 2,679,200 barrels. The A. P. I. report does not include "hot oil" production.

Output in Oklahoma was off 76,550 barrels to a daily average of 415,200 barrels, far below the Federal allotment of 480,100 barrels. California, while exceeding its allotment of 490,200 barrels by 10,600 barrels dipped 17,500 barrels from the previous week to a total of 500,800 barrels. Texas showed a rise of 1,450 barrels over the previous week which brought the daily average figure to 1,044,750 barrels, compared with its allotment of 1,001,300 barrels.

United Press dispatches from Paris Thursday reported the first flow of oil from the Mosul fields in Irak to the Mediterranean output at Tripoli, Lebanon, where a tanker began loading immediately to sail for France where it is expected to deliver the first shipment of oil from the newly-opened field to refineries on Aug. 20.

The Near East will be the center of bitter competition within the next few weeks which may be expected to play an important part in threatening the domination of the Near Eastern and Oriental markets by Russian and Rumanian oil interests and may reasonably be expected to somewhat curtail sales of Venezuelan oil, which has been sold in this area by American oil companies, the dispatch stated.

There were no price changes posted during the week.

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

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

REFINED PRODUCTS—BOSTON GASOLINE PRICES CUT—EAST TEXAS BULK MARKET EASIER—MOTOR FUEL STOCKS DIP.

Local competitive conditions continued to be the main factors in determining retail gasoline prices during the past week with intensified price-cutting competition in the Boston area, bringing about a general reduction in tank wagon and service station prices of 2½ cents a gallon in that area by all major factors Tuesday. Other areas which have been affected by similar competitive conditions reported no further price changes during the week.

In the bulk gasoline market, overhanging stocks of surplus gasoline on the Gulf Coast were credited with being the main influence in the easing off of prices in North Texas, and East Texas primary markets to as low as 3½ cents a gallon, against the ruling price of 3⅞ cents to 4 cents a gallon in this area.

Definite action to correct this situation is being planned by the Planning and Co-ordination Committee which is currently conducting a survey of marketing conditions in the East Texas area where the stabilization purchase plan is effective with a view of extending this plan to other areas where surplus stocks of gasoline threaten the stability of bulk prices.

In the local market, most refined products showed little change with no price revisions announced. Gasoline continues to be in good seasonal demand with the price structure firm. Some of the minor products are suffering from seasonal dulness in demand, which has been reflected in a slight easing off in quotations although no actual reductions have developed. Lubricating oil prices continued easy under pressure of over-production in Pennsylvania fields. Bright stock quotations in particular were soft.

In a statement commenting upon the recent demand of Allen H. Willett, of the National Coal Association, for higher fuel oil prices on the ground that the coal industry was losing its markets to competing products, R. G. Stewart, of the Standard Oil Co. of New Jersey, said that no general advance in heating oil prices this winter is expected.

Mr. Stewart stated that domestic heating oil prices, on the average, have advanced less than 8% since July last year despite an advance of more than 100% in crude oil prices and are lower to-day than any year, with the exception of 1933.

"We have the greatest sympathy for the unfortunate position of the coal industry," he continued, "but we can hardly be expected to agree to increasing our prices artificially merely to improve the position of the coal industry in competition with oil fuel. Such an action would constitute price fixing in its worst form. It would amount to taxing the small consumers of one industry in order to subsidize another."

Stocks of finished gasoline dipped 287,000 barrels last week to 48,310,000 barrels, reports to the American Petroleum Institute disclosed. A week ago, the decline was 584,000 barrels. Refinery operations showed a sharp dip, breaking to 69.4% of capacity, against 73% last week. Stocks of gas and fuel oil rose 834,000 barrels to 111,717,000 barrels in keeping with the normal seasonal trend in these items.

Price changes follow:

Boston, Aug. 7.—A general reduction of 2½ cents a gallon in tank wagon and service station prices of gasoline in the Boston area was posted to-day by all major distributors.

Gasoline, Service Station, Tax Included.

New York	$.175	Detroit	$.19	New Orleans	$.19
Atlanta	.22	Houston	.18	Philadelphia	.145
Boston	.14	Jacksonville	.22	San Francisco:	
Buffalo	.185	Los Angeles:		Third grade	.18
Chicago	.173	Third grade	.155	Above 65 octane.	.20
Cincinnati	.18	Standard	.17½	Premium	.22
Cleveland	.18	Premium	.19½	St. Louis	.145
Denver	.17	Minneapolis	.174		

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

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

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

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

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

N. Y. (Bayonne):		Chicago:		Tulsa	$.02½-.02⅝
28 plus GO	$.04½-.04½	32-36 GO	$.02⅓-.02⅝		

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

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

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

Production of Crude Petroleum During June Again Increases—Stocks of Refinable Crude Oil Higher.

According to reports received by the Bureau of Mines, Department of the Interior, the production of crude petroleum in the United States during June totaled 80,040,000 barrels. This represents a daily average of 2,668,000 barrels, which is 92,000 barrels above the daily average of the previous month but 94,000 barrels below that of June 1933, the peak month of a year ago. As was the case in May, practically all of the producing States increased their output in June. The largest increase, 30,000 barrels daily, was recorded in California, the daily average for which increased from 486,000 barrels in May to 516,000 barrels in June. Production in Texas also showed a sizable increase, rising from 1,079,000 barrels daily in May to 1,108,000 barrels daily in June. Practically all of the increase in Texas in June was recorded in the East Texas field, where the daily average output reached a new high mark for the year of 553,000 barrels. Drilling in East Texas continued at a relatively high rate; in fact, there were 25 more oil wells brought in during June than were completed in May. The daily average production in Oklahoma increased 20,000 barrels over that for May, or from 531,000 barrels daily to 551,000 barrels daily in June. This gain was quite generally distributed over the State. The new fields of Bosco and Roanoke in the Louisiana Gulf coast became factors in production in June, with the result that the State's output continued to increase. The Bureau of Mines further reported:

Stocks of refinable crude oil continued to increase, totaling 357,239,000 barrles on June 30, compared with 355,883,000 barrels on hand June 1. The largest increase in crude stocks in June was in tank-farm stocks of East Texas crude.

Although the percentage yield of gasoline declined in June as compared with May, the increase in crude runs was relatively greater, so that the daily average production of motor fuel increased from 1,163,000 barrels in May to 1,184,000 barrels in June. The indicated domestic demand for motor fuel was 36,296,000 barrels, or a daily average of 1,210,000 barrels. Although this figure is below those for the previous month and for a year ago, it should be noted that because of pre-tax and speculative buying in June 1933 and May 1934 the data for the three months are not comparable. However, indications point to an increase of 6 or 7% in demand for June 1934 over what it normally would have been a year ago.

According to the Bureau of Labor Statistics, the price index for petroleum products during June 1934 was 50.6 compared with 50.7 in May and 34.4 in June 1933.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude-oil capacity of 3,522,000 barrels. These refineries operated during June at 72% of their capacity, given above, which compared with a ratio of 70% in May.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallons)

	June, 1934.	May, 1934.	June, 1933.	Jan.-June, 1934.	Jan.-June, 1933.
New Supply—					
Domestic production:					
Crude petroleum	80,040	79,870	82,841	448,680	433,230
Daily average	2,668	2,576	2,762	2,479	2,394
Natural gasoline	2,838	2,907	2,669	17,509	16,309
Benzol a	160	172	126	905	591
Total production	83,038	82,949	85,636	467,094	450,130
Daily average	2,768	2,676	2,855	2,581	2,487
Imports:					
Crude petroleum	b3,575	b3,012	2,143	17,673	16,262
Refined products	1,137	1,444	712	6,911	7,015
Total new supply, all oils	87,750	87,405	88,491	491,678	473,407
Daily average	2,925	2,820	2,950	2,716	2,616
Decrease in stocks, all oils	c2,095	2,082	c1,384	12,405	c11,477
Demand—					
Total demand	85,655	89,487	87,107	504,083	461,930
Daily average	2,855	2,887	2,904	2,785	2,552
Exports:					
Crude petroleum	3,795	3,724	4,378	18,842	15,955
Refined products	6,056	5,915	5,093	37,121	33,538
Domestic demand:					
Motor fuel	36,296	38,141	37,710	192,164	179,934
Kerosene	2,372	3,222	3,115	21,865	18,950
Gas oil and fuel oil	23,961	26,744	25,343	171,004	157,132
Lubricants	1,569	1,941	1,646	9,546	7,763
Wax	87	78	126	497	554
Coke	563	524	596	4,204	4,331
Asphalt	1,602	1,285	1,310	5,181	4,738
Road oil	1,262	779	1,016	2,921	1,835
Still gas (production)	3,707	3,674	4,141	20,959	21,436
Miscellaneous	148	172	133	884	703
Losses and crude used as fuel	4,237	3,288	2,500	18,895	15,061
Total domestic demand	75,804	79,848	77,636	448,120	412,437
Daily average	2,527	2,576	2,588	2,476	2,279
Stocks—					
Crude petroleum	357,239	355,883	348,197	357,239	348,197
Natural gasoline	4,574	4,420	3,763	4,574	3,763
Refined products	227,995	227,410	247,626	227,995	247,626
Total, all oils	589,808	587,713	599,586	589,808	599,586
Days' supply	207	204	206	212	235

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

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS.
(Thousands of barrels of 42 gallons.)

	June 1934.		May 1934.		Jan.-June, 1934.	Jan.-June, 1933.
	Total.	Daily Aver.	Total.	Daily Aver.		
Arkansas	963	32	936	30	5,548	5,674
California:						
Huntington Beach	1,423	48	1,292	42	7,433	4,811
Kettleman Hills	1,841	61	1,834	59	10,050	10,824
Long Beach	2,168	72	2,114	68	11,632	12,731
Santa Fe Springs	1,254	42	1,294	42	7,575	9,582
Rest of State	8,781	293	8,537	275	49,788	46,460
Total California	15,467	516	15,071	486	86,478	84,408
Colorado	88	3	98	3	523	481
Illinois	392	13	411	14	2,300	1,828
Indiana	72	2	75	2	407	311
Kansas	4,101	137	4,173	135	22,993	19,693
Kentucky	440	15	350	11	2,198	2,192
Louisiana: Gulf Coast	1,921	64	1,853	60	9,167	6,766
Rest of State	708	24	764	25	4,652	4,917
Total Louisiana	2,629	88	2,617	85	13,819	11,683
Michigan	935	31	1,002	32	5,343	2,734
Montana	292	10	276	9	1,448	982
New Mexico	1,418	47	1,426	46	8,091	6,443
New York	313	10	319	10	1,792	1,489
Ohio: Central and Eastern	273	9	299	10	1,606	1,575
Northwestern	89	3	95	3	499	488
Total Ohio	362	12	394	13	2,105	2,063
Oklahoma: Oklahoma City	6,084	203	6,175	199	33,653	26,942
Seminole	3,463	116	3,331	107	19,461	19,453
Rest of State	6,962	232	6,968	225	39,730	35,352
Total Oklahoma	16,509	551	16,474	531	92,844	81,747
Pennsylvania	1,288	43	1,301	42	7,102	5,984
Tennessee	1	---	1	---	5	2
Texas: Gulf Coast	5,011	167	5,166	167	29,296	27,521
West Texas	4,161	139	4,384	141	24,305	29,146
East Texas	16,582	553	16,280	525	91,399	101,043
Panhandle	1,752	58	1,770	57	9,650	8,227
Rest of State	5,738	191	5,843	189	32,944	32,181
Total Texas	33,244	1,108	33,443	1,079	187,594	198,118
West Virginia	343	11	351	11	2,021	1,759
Wyoming: Salt Creek	537	18	556	18	3,228	3,594
Rest of State	646	21	596	19	2,841	2,045
Total Wyoming	1,183	39	1,152	37	6,069	5,639
United States total	80,040	2,668	79,870	2,576	448,680	433,230

NUMBER OF WELLS COMPLETED IN THE UNITED STATES. a

	June, 1934.	May, 1934.	June, 1933.	Jan.-June, 1934.	Jan.-June, 1933.
Oil	1,126	1,112	387	5,802	2,993
Gas	124	98	65	576	389
Dry	363	369	247	1,916	1,674
Total	1,613	1,579	699	8,294	5,056

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

Crude Oil Output Off 96,050 Barrels for Week Ended Aug. 4 1934—Only 2,000 Barrels Above Federal Quota—Inventories of Gas and Fuel Oil Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 4 1934, was 2,451,300 barrels. This is a decline of 96,050 barrels from the previous week's output and exceeds the new Federal allowable figure, which became effective Aug. 1 1934 by only 2,000 barrels. The decline was due mainly to sharp curtailments in the Oklahoma and Califormia fields, the falling off for the week in these two fields alone totaling 76,550 and 17,500 barrels respectively.

The week's average compares with a daily average production of 2,548,050 barrels for the four weeks ended Aug. 4 1934 and a daily average output of 2,679,200 barrels for the week ended Aug. 5 1933. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 811,000 barrels, a daily average of 115,857 barrels, against a daily average of 131,857 barrels in the preceding week and an average of 119,786 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 69,000 barrels for the week ended Aug. 4, a daily average of 9,857 barrels, compared with a daily average of 62,357 barrels over the last four weeks.

Reports received for the week ended Aug. 4 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,341,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 30,782,000 barrels of finished gasoline; 6,401,000 barrels of unfinished gasoline and 111,717,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 17,528,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 473,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels)

	Federal Agency Allowable Effective Aug. 1.	Actual Production. Week End. Aug. 4 1934.	Actual Production. Week End. July 28 1934.	Average 4 Weeks Ended Aug. 4 1934.	Week Ended Aug. 5 1933.
Oklahoma	480,100	415,200	491,750	497,900	568,450
Kansas	131,200	132,150	136,750	135,050	130,150
Panhandle Texas		61,250	62,750	61,050	56,750
North Texas		58,800	58,700	58,600	51,300
West Central Texas		27,450	27,100	27,200	21,850
West Texas		149,400	147,900	146,750	159,450
East Central Texas		50,550	51,550	51,000	58,850
East Texas		470,600	468,650	467,150	581,700
Conroe		47,900	47,300	47,500	84,400
Southwest Texas		57,200	56,250	57,400	52,200
Coastal Texas (not including Conroe)		121,600	123,100	121,950	124,300
Total Texas	1,001,300	1,044,750	1,043,300	1,038,600	1,190,800
North Louisiana		24,400	24,550	24,650	26,200
Coastal Louisiana		71,850	73,600	71,100	45,900
Total Louisiana	87,200	96,250	98,150	95,750	72,100
Arkansas	30,400	31,650	32,050	31,800	31,250
Eastern (not incl. Mich.)	102,200	103,850	100,000	102,200	94,900
Michigan	33,200	29,800	30,100	30,200	21,850
Wyoming	35,000	36,300	37,250	36,600	29,950
Montana	8,800	9,300	8,900	8,950	6,500
Colorado	3,000	3,800	3,400	3,500	2,350
Total Rocky Mtn. States	46,800	49,400	49,550	49,050	38,800
New Mexico	46,700	47,450	47,400	48,050	37,700
California	490,200	500,800	518,300	519,450	493,200
Total United States	2,449,300	2,451,300	2,547,350	2,548,050	2,679,200

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

CRUDE RUNS TO STILLS: FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED AUG. 4 1934.
(Figures in thousands of barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants. Potential Rate.	Daily Refining Capacity of Plants. Reporting Total.	Daily Refining Capacity of Plants. Reporting P. C.	Crude Runs to Stills. Daily Average.	Crude Runs to Stills. P. C. Operated.	Stocks of Finished Gasoline.	a Stocks of Unfinished Gasoline.	b Stocks of Other Motor Fuel.	Stocks of Gas and Fuel Oil.
East Coast	582	582	100.0	502	86.3	15,105	1,049	198	11,150
Appalachian	150	140	93.3	100	71.4	1,530	299	165	1,109
Ind., Ill., Ky	446	422	94.6	317	75.1	7,297	1,155	53	4,100
Okla., Kan., Missouri	461	386	83.7	233	60.4	4,953	574	590	3,667
Inland Texas	351	167	47.6	86	51.5	1,068	276	529	1,515
Texas Gulf	566	552	97.5	457	82.8	3,520	1,614	173	8,802
La. Gulf	168	162	96.4	127	78.4	1,473	212	15	2,105
No. La.-Ark.	92	77	83.7	56	72.7	236	100	26	486
Rocky Mtn.	96	64	66.7	36	56.3	750	115	40	634
California	848	822	96.9	427	51.9	12,378	1,007	2,311	78,149
Totals week: Aug. 4 1934	3,760	3,374	89.7	2,341	69.4	d48,310	6,401	4,100	111,717
July 28 1934	3,760	3,374	89.7	2,464	73.0	c48,597	6,589	4,100	110,883

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 30,782,000 barrels at refineries and 17,528,000 barrels at bulk terminals, in transit and pipe lines.

Natural Gasoline Output Rises During Month of June 1934.

According to the United States Bureau of Mines, Department of the Interior, the downward trend in natural gasoline production, so evident in May, was interrupted in June, when the daily average output was 3,970,000 gallons, compared with 3,940,000 gallons in May. The largest increase in production in June was recorded in the East Texas district, which is rapidly becoming one of the major natural gasoline producing areas. Important increases were also recorded in the Seminole and Kettleman Hills fields. Stocks of natural gasoline held by plant operators on June 30 1934, total 69,129,000 gallons, an increase of approximately 5,-400,000 gallons over the total on hand June 1.

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production. June 1934.	Production. May 1934.	Production. Jan.-June 1934.	Production. Jan.-May 1933.	Stocks End of Mo. June 1934.	Stocks End of Mo. May 1934.
Appalachian	3,000	4,000	30,000	31,400	5,825	6,985
Illinois, Kentucky & Mich.	500	500	4,000	4,100	320	607
Oklahoma	27,600	28,700	178,600	169,600	26,754	24,193
Kansas	1,900	2,200	13,200	11,700	1,633	1,405
Texas	36,600	37,000	213,900	171,600	29,030	24,655
Louisiana	3,300	3,200	20,500	19,600	644	626
Arkansas	1,000	1,100	6,400	7,800	200	118
Rocky Mountain	4,600	4,700	28,300	27,600	1,362	1,345
California	40,700	40,700	240,500	241,600	3,361	3,774
Total	119,200	122,100	735,400	685,000	69,129	63,708
Daily average	3,970	3,940	4,060	3,780	----	----
Total (thousands of bbls.)	2,838	2,907	17,509	16,309	1,646	1,517
Daily average	95	94	97	90	----	----

Slab Zinc Production and Shipments Continue Decline During July—Inventories Again Lower.

The American Zinc Institute reported that 24,943 short tons of slab zinc were produced during the month of July 1934. This is a slight decrease from the 25,143 tons produced during the preceding month and falls short by 5,922 tons when compared with the 30,865 tons produced in July 1933. Slab zinc shipments for the fourth consecutive month continued to exceed production. Shipments for July totaled 26,950 short tons, against 30,186 tons the previous month and 45,599 tons during July 1933. Inventories were further reduced during the month under review. They fell from 99,689 tons June 30 to 97,682 tons on hand July 31. On July 31 1933 inventories of slab zinc stood at 108,157 short tons. The Institute's statement follows:

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

	Produced During Period.	Shipped During Period.	Stock at End of Period.	(a) Shipped for Export.	Retorts Operating End of Period.	Average Retorts During Period.	Unfilled Orders End of Period.
1929.							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930.							
Total for year	504,463	36,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931.							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932.							
January	22,471	22,404	129,909	31	22,044	21,001	24,232
February	21,474	21,851	192,532	0	21,752	20,629	23,118
March	22,448	22,503	129,477	0	22,016	21,078	23,712
April	20,575	18,032	132,020	0	20,796	19,469	20,821
May	18,605	18,050	132,575	0	20,850	20,172	19,637
June	16,423	14,971	134,027	20	18,742	19,670	16,116
July	14,716	12,841	135,902	0	18,295	17,552	16,949
August	13,611	16,360	133,153	39	14,514	15,067	18,017
September	13,260	20,638	125,774	20	14,915	13,809	16,028
October	15,217	19,152	121,840	20	17,369	15,901	10,333
November	16,076	15,970	121,948	20	19,753	17,990	8,640
December	18,653	15,745	124,856	20	21,023	20,372	8,478
Total for year	213,531	218,517	------	170	-----	-----	-----
Monthly aver.	17,794	18,210	------	14	-----	18,560	-----
1933.							
January	18,867	15,162	128,561	40	22,660	21,970	6,313
February	19,661	14,865	133,357	0	23,389	22,500	8,562
March	21,808	15,869	139,296	0	22,375	21,683	8,581
April	21,467	19,399	141,364	45	22,405	21,526	18,072
May	21,516	27,329	135,551	0	23,569	22,154	21,056
June	23,987	36,647	122,891	44	24,404	22,590	27,142
July	30,865	45,599	108,157	22	25,836	24,127	35,788
August	33,510	42,403	99,264	22	27,220	25,968	25,594
September	33,279	34,279	98,264	0	25,416	25,019	27,763
October	35,141	37,981	95,424	44	26,820	25,819	23,366
November	32,582	26,783	101,223	0	28,142	27,159	20,633
December	32,022	27,685	105,560	22	27,190	26,318	15,978
Total for year	324,705	344,001	------	239	-----	-----	-----
Monthly aver.	27,059	28,667	------	20	-----	23,653	-----
1934.							
January	32,954	26,532	111,982	44	28,744	26,975	26,717
February	30,172	32,361	109,793	0	30,763	27,779	26,676
March	33,721	32,753	110,761	3	26,952	28,816	21,976
April	30,562	31,948	109,375	0	26,692	25,349	27,396
May	30,992	35,635	104,732	0	27,193	25,086	20,831
June	25,143	30,186	99,689	48	31,284	27,720	21,726
July	24,943	26,950	97,682	0	30,324	29,048	16,058

a Export shipments are included in total shipments.

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

Non-Ferrous Metals Continue Quiet at Unchanged Prices.

"Metals and Mineral Markets" in its issue of August 9 stated that demand for major non-ferrous metals failed to improve last week, indicating that consumers have not yet formed a clear idea as to the immediate course of general business. Most of the business indicators are still pointing downward, owing partly to the seasonal slump in activity. Steel operations for the current week were estimated at 25.8% of capacity, against 26.1 a week previous and 27.5% a month ago. Zinc deliveries during July fell to 26,950 tons, against 30,186 tons in June. Prices named for copper, lead, zinc, and tin scarcely moved in the domestic market, with the undertone steady. Silver advanced into new high ground for 1934, the price of metal in the open market touching 48c. per ounce yesterday. Treasury support appeared to be the chief factor in raising the price of silver. "Metal and Mineral Markets" further went on to say:

Domestic Copper Dull.

Sales of copper in the domestic market continue in small volume, the transactions for the last week totaling a little less than 1,000 tons. The price situation underwent no change, the quotation for Blue Eagle copper holding on the basis of 9c., Valley. Despite some uncertainty in the business situation, there appears to be no uneasiness over the price structure so far as the domestic market is concerned. Shipments of copper to fabricating plants held at a good rate during July, and, with production being maintained at about the same rate as in recent months, the July statistics are expected to be favorable.

The foreign market was moderately active at times, but, on the whole, the tonnage moved during the week was not as large as in the preceding seven-day period. The bank holiday in England on Monday naturally restricted business in copper in that territory. Prices realized abroad last week averaged a shade higher, compared with a week ago. German import restrictions are becoming more severe, which tends to make operators in the foreign field rather pessimistic.

Figures covering the first half of 1934 indicate that deliveries of copper to fabricating plants have been well in excess of current production. Monthly production and deliveries for the January-June period in the United States, in short tons, have been about as follows:

	x *Production.*	*Deliveries*		x *Production.*	*Deliveries*
January	27,750	32,500	May	33,000	47,500
February	27,500	37,000	June	32,500	46,500
March	28,500	42,500			
April	31,000	43,500	Totals	180,250	249,500

x Mine and scrap.

Whether the increase in the domestic movement of copper has come about naturally, or whether the shipments have been stimulated somewhat by the upward movement in prices, is problematical in the opinion of some observers. Both lead and zinc deliveries have been running well below those of copper. Deliveries of the three major non-ferrous metals in this country over the first half of the year were as follows:

	Copper.	*Lead.*	*Zinc.*
January	32,500	33,911	26,532
February	37,000	25,778	32,361
March	42,500	30,365	32,753
April	43,500	30,673	31,948
May	47,500	29,316	35,635
June	46,500	28,276	30,186
Totals	249,500	178,319	189,415

The Copper Code Authority has addressed an advertisement to holders of stocks of copper calling attention to the fact that under the provisions of the Copper Code "holders of stocks of copper are entitled, under certain conditions, to participate in sales."

Lead Holds at 3.75c., N. Y.

Trading in lead improved moderately last week, the sales for the period exceeding 2,300 tons. All of the business placed was on the basis of either 3.75c., New York, the contract settling price of the American Smelting & Refining Co., or at 3.60c., St. Louis. The leading Western producer, who named a slightly higher price in the preceding week, announced that business would be accepted so far as regular customers were concerned at the market.

Statistically, there is little in the domestic refined lead situation that is encouraging. However, at current prices, no one seems to have the courage to take a bearish stand on the market. Both producers and consumers regard lead as being very low in price.

Total intake of lead in ore by United States smelters during June was 22,506 tons, against 26,054 tons a month previous. Receipts of lead in scrap smelted in connection with ore amounted to 3,534 tons during June, against 5,912 tons in July.

Zinc Price Steady.

Sales of zinc for the calendar week ended August 4 came to 2,200 tons. Inquiry in the last few days has been slow, but, with the stocks on hand falling, the undertone of the market was steady to firm. Most business reported during the week was at 4.30c., St. Louis. The decline in zinc stocks during July was brought about chiefly by the fall in production.

[The zinc statistics for the United States for July, released by the American Zinc Institute, are given elsewhere in this issue.]

Tin Fairly Steady.

There was a little more interest in tin, and, if consumption in this country is running as far ahead of deliveries as the statistics indicate, it is regarded as highly probable that some good buying may soon develop, notwithstanding the strong opposition to the present level of prices. United States deliveries during July were 3,575 long tons, against 3,845 tons in June, and 6,540 tons in July last year. The world's visible supply of tin at the end of July was 16,313 tons, against 17,251 tons a month previous. Tinplate operations have increased to 60% of capacity in the last week, attributed to activity resulting from the program of the Administration to can a large part of the meat that will be obtained from slaughtering between 5,000,000 and 7,000,000 head of cattle.

Chinese 99% tin was quoted nominally as follows: August 2, 51c.; August 3, 51.05c.; August 4, 51.05c.; August 6, 51.05c.; August 7, 51c.; August 8, 51.05c.

Tin Plate Production Stimulated by Government's Canning Program—Steel Scrap at New Low.

The unusual severity of the drought in the Prairie States has thrown a heavy shadow over business prospects in the iron and steel industry said the "Iron Age" of Aug. 9. The losses suffered by the agrarian States are far too heavy to be offset by Government aid, but the emergency moves taken by the Administration to slaughter and can 7,000,000 head of cattle are proving of temporary benefit to steel producers. The containers required for this program will call for close to 175,000 tons of tin plate. The "Age" added:

The can companies may draw on their stocks to supply part of this demand, but the mills will unquestionably be called upon for a large tonnage. Specifications for tin plate have already rebounded, and tin mills have raised their production from 45 to 65% of capacity. Semi-finished mills have stepped up operations to increase their output of tin bars and open-hearths have been called upon to supply more raw steel.

Largely as a result of the sudden spurt in tin plate demand, ingot output has risen three points to 19% at Pittsburgh and two points to 37% in the Valleys. There have also been gains of two points to 24% in the Cleveland-Lorain area, one point to 22% in the Philadelphia district, and 16 points to 25% in the South. Operations are unchanged at 31% at Chicago, 30% at Buffalo, 27% in the Wheeling district and 75% at Detroit.

The national rate of steel production has risen from 26 to 27½% of capacity. Whether further gains will be made depends on continuance of the increased flow of tin plate tonnage and a revival of buying in other lines.

Although there will be some additional buying of steel this month by the automobile industry, it will be restricted mainly to fill-in tonnages for current models. No large purchases of steel for new models are expected until the latter part of September.

Government-sponsored rail and track accessory orders will be completed at Pittsburgh by mid-August and at Chicago before Sept. 1. No important new railroad equipment programs are being launched.

In the construction field hopes are centered on a speeding up of Public Works Administration work. Structural steel lettings, at 8,800 tons, compare with 11,150 tons last week and 15,150 tons two weeks ago. Contracts for July, at 46,500 tons, were the lowest for any month this year and compare with 82,725 tons for June and 87,350 tons for May.

The most depressing aspect of the market is the failure of replenishment buying to make its appearance. There has been a marked slowing up of the tempo of industrial activity and inventories accumulated by consumers in June are lasting longer than had been expected.

This fact, together with a fuller realization of the extent of drought damage, has weakened sentiment in the scrap market, particularly in the Chicago district, where there have been rather general price reductions. As a result of the break at Chicago, the "Iron Age" composite for heavy melting scrap has declined from $10.42 to $10.33 a ton, a new low for the year.

It is difficult to believe, however, that consumption of iron and steel has fallen as much as production. That output was artificially stimulated by anticipatory accumulations of stock prior to July 1 seems only too evident from the production figures. Pig iron output in July, at 39,510 tons per day, showed a decline of 38.6% from the June daily rate of 64,338 tons. The falling off in steel ingot production was even more severe, the recession of July from June being 49%. The number of blast furnaces active Aug. 1 was 75 as compared with 89 on July 1, a reduction that points to a further shrinkage in pig iron production in the current month.

July was the first month this year in which pig iron and steel output failed to exceed production in the corresponding month of 1933. Pig iron output last month was 31.6% lower than in July 1933. Steel ingot output was 53.5% below that of July a year ago.

Comparisons of the first seven months of the year with the corresponding period in 1933 are more favorable. The gain this year in steel ingot production was 46.6%; in pig iron, 76.8%.

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

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Aug. 7 1934, 2.124c., a lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot-rolled strips. These products make 85% of the United States output.
One week ago	2.124c.	
One month ago	2.131c.	
One year ago	1.959c.	

	High.		*Low.*	
1934	2.199c.	Apr. 24	2.008c.	Jan. 3
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.

Aug. 7 1934, $17.90 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One year 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	1 .04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

Aug. 7 1934, $10.33 a Gross Ton.		Based on Nov. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$10.42	
One month ago	10.58	
One year ago	12.25	

	High.		*Low.*	
1934	$13.00	Mar. 13	$10.33	Aug. 7
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 Aug. 6 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 25.8% of the capacity for the current week, compared with 26.1% last week and 27.5% one month ago. This represents a decrease of 0.3 points, or 1.2%, from the estimate for the week of July 30. 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 28	56.1%
Oct. 30	26.1%	Jan. 8	30.7%	Mar. 19	46.8%	June 4	57.4%
Nov. 6	25.2%	Jan. 15	34.2%	Mar. 26	45.7%	June 11	56.9%
Nov. 13	27.1%	Jan. 22	32.5%	Apr. 2	43.3%	June 18	56.1%
Nov. 20	26.9%	Jan. 29	34.4%	Apr. 9	47.4%	June 25	44.7%
Nov. 27	26.8%	Feb. 5	37.5%	Apr. 16	50.3%	July 2	23.0%
Dec. 4	28.3%	Feb. 12	39.9%	Apr. 23	54.0%	July 9	27.5%
Dec. 11	31.5%	Feb. 19	43.6%	Apr. 30	55.7%	July 16	28.8%
Dec. 18	34.2%	Feb. 26	45.7%	May 7	56.9%	July 23	27.7%
Dec. 25	31.6%	Mar. 5	47.7%	May 14	56.6%	July 30	26.1%
				May 21	54.2%	Aug. 6	25.8%

"Steel," of Cleveland, in its summary of the iron and steel markets, on Aug. 6 stated:

A net loss of 18 in active blast furnace stacks in July left only 74 in blast Aug. 1 and dropped the daily pig iron making rate 39%, surrendering all of the improvement since the turn of the year.

Since June 1 a total of 43 stacks has been blown out, the 74 now active comparing with 105 in service a year ago. July's daily rate of 39,630 gross tons contrasts with 64,563 tons in June and 58,108 tons last July. The seven-month total for 1934 is 11,081,152 tons; a year ago it was 6,426,095 tons, and in 1932, 5,734,742 tons.

Meanwhile, production of steel also is moving to lower levels. The National average eased three points to 26½% last week when moderate declines in the Pittsburgh, Chicago, eastern Pennsylvania, Wheeling, Cleveland, Birmingham and New England districts were offset only by a shade of improvement at Buffalo and a stationary position at Detroit.

Five widely-scattered transactions in steel-making scrap—one each at Chicago, Youngstown and Buffalo and two at St. Louis—attracted attention last week in an otherwise listless iron and steel market, for their possible barometric significance. The tonnage was small—probably 30,000 tons—but the sales were made at the market and denoted the first interest by steelmakers in raw materials in some weeks.

These sales strike the keynote of the entire iron and steel market—it is dull but not demoralized. Underneath is a strong sentiment that within 30 days some degree of improvement in buying will set in. By the end of that period, automobile manufacturers should be releasing the first steel required for 1935 models—not in large tonnages but making a start.

The drought last week developed a faint silver lining. For canning meat animals which the government is now purchasing in the stricken areas of the West, for distribution among those on relief rolls next winter, 175,000 tons of tin plate will be required. A slight fillip was noted in tin plate production last week, traceable to this cause. At Chicago, whose wire works have a big outlet in the farm areas, it is believed that fall purchases will be greater than now seem probable.

Structural steel awards declined last week to 16,134 tons, slightly under the weekly average for the year to date, despite a slightly more active market in New York. Demand for reinforcing bars for bridge work is fair. Labor trouble in oil fields is holding up some plate business at Chicago. Bars are being purchased only for fill-in requirements for automotive and other leading uses.

A seasonal development that may bolster the sheet market is the approach of production on new models of radios. A large manufacturer in the Philadelphia district is expected to buy shortly. New York City supplies the activity in rails, requiring 11,451 tons of these classifications for subways. Placing of two streamline trains each by the Burlington and Gulf, Mobile & Northern will bring more requirements for light, alloy steels than tonnages for plates.

Prices are generally steady except for a $1 increase in terne plate, restoring its former relationship to black sheets. "Steel's" revised iron and steel composite, which now includes iron and steel scrap and a larger porportion of finished steel products, stands at $32.28 this week. The finished steel composite is holding at $54, and the scrap index is off 8 cents to $10.17.

Steel ingot production for the week ended Aug. 6 is placed at a shade under 26% of capacity, according to the "Wall Street Journal" of Aug. 7. This compares with nearly 26½% in the previous week, and with a fraction under 28% two weeks ago.

U. S. Steel is estimated at 24%, against more than 25% in the week before, and 27½% two weeks ago. Leading independents are credited with a shade under 26½%, compared with a fraction over 26½% in the preceding week and 28% two weeks ago.

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

	Industry.	U. S. Steel.	Independents.
1933	55	51 +1	58—1
1932	14 — ½	13	15—1
1931	32 +1	34 +1	30+1
1930	56 —2	62½—2	51—2
1929	94 —2	98 —2	91—1
1928	72 — ½	76 — ½	69—1
1927	65½—3	68 —3½	63—2

Steel Shipments Fall Off Heavily.

The United States Steel Corp. reports shipments of finished steel products of its subsidiaries at only 369,938 tons in July as compared with 985,337 tons the previous month a reduction of 615,399 tons. Shipments in July 1 year ago amounted to 701,322 tons. Below we show the monthly figures since January 1930:

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

Month.	Year 1930.	Year 1931.	Year 1932.	Year 1933.	Year 1934.
January	1,104,168	800,031	426,271	285,138	331,777
February	1,141,912	762,522	413,001	275,929	385,500
March	1,240,171	907,251	388,579	256,793	588,209
April	1,188,456	878,558	395,091	335,321	643,009
May	1,203,916	764,178	338,202	455,302	745,063
June	984,739	653,104	324,746	603,937	985,337
July	946,745	593,900	272,448	701,322	369,938
August	947,402	573,372	291,688	668,155	------
September	767,282	486,928	316,019	575,161	------
October	784,648	476,032	310,007	572,897	------
November	676,016	435,697	275,594	430,358	------
December	579,098	351,211	227,576	600,639	------
Yearly adjustment	a(40,259)	a(6,040)	a(5,160)	b(44,283)	
Total for year	11,624,294	7,676,744	3,974,062	5,805,235	------

a Reduction. b Addition.

Steel Ingot Output in July Shows Sharp Decline.

The American Iron & Steel Institute's monthly report of steel ingot production calculates the output of all companies in July at 1,472,584 tons, a decrease of 1,543,388 tons over the previous month, when 3,015,972 tons were produced. A year ago in July the total output was 3,168,354 tons. Approximate daily output for the 25 working days in July was 58,903 tons, while in June, with 26 working days, the output averaged 115,999 tons per day. In July 1933, which also had 25 working days, the daily output averaged 126,734 tons. Below we show the report giving the monthly figures since January 1933:

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

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

Month.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation. a
1933.							
Jan	885,663	109,000	994,663	1,016,870	26	39,110	17.99
Feb	922,798	126,781	1,049,579	1,073,012	24	44,709	20.57
March	784,111	94,509	878,620	898,236	27	33,268	15.30
April	1,180,823	135,217	1,316,040	1,345,422	25	53,817	24.76
May	1,716,425	216,841	1,933,266	1,976,428	27	73,201	33,68
June	2,211,652	296,765	2,508,417	2,564,420	26	98,632	45.37
July	2,743,326	355,836	3,099,162	3,168,354	25	126,734	58.30
7 mos	10,444,798	1,334,949	11,779,747	12,042,742	180	66,904	30.78
August	2,430,663	370,370	2,801,033	2,863,569	27	106,058	48,79
Sept	1,991,204	242,014	2,233,218	2,283,079	26	87,811	40.40
Oct	1,847,690	191,673	2,039,363	2,084,984	26	80,188	36,89
Nov	1,331,029	156,939	1,487,968	1,521,189	26	58,507	26.92
Dec	1,629,495	129,834	1,759,329	1,798,606	25	71,944	33.10
Total	19,674,879	2,425,779	22,100,658	22,594,079	310	72,884	33,53
1934.							
Jan	1,786,467	172,489	1,958,956	1,970,979	27	72,999	33.15
Feb	1,993,638	175,873	2,169,511	2,182,826	24	90,951	41.31
March	2,540,143	203,904	2,744,047	2,760,888	27	102,255	46.44
April	2,622,372	257,482	2,879,854	2,897,529	25	115,901	52.64
May	3,000,624	331,620	3,332,244	3,352,695	27	124,174	56.39
June	2,714,983	282,592	2,997,575	3,015,972	26	115,999	52.68
July	1,343,732	119,869	1,463,601	1,472,584	25	58,903	26.75
7 mos	16,001,959	1,543,829	17,545,788	17,653,473	181	97,533	44.30

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

July Pig Iron Output Declined 38.6%.

The "Iron Age" of Aug. 9 stated that production of coke pig iron in July declined sharply to 1,224,826 gross tons, compared with the June output of 1,930,133 tons. The daily rate in July, at 39,510 tons, showed a loss of 38.6% from the June rate of 64,338 tons a day. The daily production last month was the lowest since January, which averaged 39,201 tons. The "Age" added:

There were 75 furnaces in blast on Aug. 1, making iron at the rate of 35,585 tons a day, compared with 89 furnaces on July 1, operating at the rate of 48,190 tons a day. Eighteen furnaces were blown out or banked during July and four furnaces were blown in. The Steel Corp. blew out or banked six and blew in four, and independent steel companies blew out or banked 12 furnaces.

Among the furnaces blown out or banked are the following. One Edgar Thomson, one Ohio, Carnegie Steel Co.; one South Chicago (old), of the Illinois Steel Co.; three Ensley furnaces, of the Tennessee Coal, Iron & RR. Co.; one Lackawanna, one Steelton and one Sparrows Point, Bethlehem Steel Co.; one Donner and one Massillon, Republic Steel Corp.; one Portsmouth and one Riverside, Wheeling Steel Corp.; one Weirton, National Steel Corp.; two River furnaces, Corrigan, McKinney Steel Co.; one Otis, Otis Steel Co., and one Midland furnace, of the Pittsburgh Crucible Steel Co.

Furnaces blown in included two Duquesne, one Mingo, of the Carnegie Steel Co., and one Monongahela, of the National Tube Co.

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

	1929.	1930.	1931.	1932.	1933.	1934.
January	111,044	91,209	55,299	31,380	18,348	39,201
February	114,507	101,390	60,950	33,251	19,798	45,131
March	119,822	104,715	65,556	31,201	17,484	52,243
April	122,087	106,062	67,317	28,430	20,787	57,561
May	125,745	104,283	64,325	25,276	28,621	65,900
June	123,908	7,804	54,621	20,935	42,166	64,338
First six months	119,564	100,891	61,356	28,412	24,536	54,134
July	122,100	85,146	47,201	18,461	57,821	39,510
August	121,151	81,417	41,308	17,115	59,142	
September	116,585	75,890	38,964	19,753	50,742	
October	115,745	69,831	37,848	20,800	43,754	
November	106,047	62,237	36,782	21,042	37,174	
December	91,513	53,732	31,625	17,615	38,131	
12 mos. average	115,851	86,025	50,069	23,733	36,199	

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

	Pig Iron.x		Ferromanganese.y	
	1934.	1933.	1934.	1933.
January	1,215,226	568,785	11,703	8,810
February	1,263,673	554,330	10,818	8,591
March	1,619,534	542,011	17,605	4,783
April	1,726,851	623,618	15,418	5,857
May	2,042,896	887,252	10,001	5,948
June	1,930,133	1,265,007	10,097	13,074
Half year	9,798,313	4,441,003	75,642	47,063
July	1,224,826	1,792,452	10,188	18,661
August		1,833,394		16,953
September		1,522,257		13,339
October		1,356,361		16,943
November		1,085,239		14,524
December		1,182,079		9,369
Year		13,212,785		136,762

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

Stocks of Bituminous Coal in Hands of Consumers at July 1 1934 3.6% Higher Than at Beginning of Quarter—Industrial Consumption Continues Decline.

The U. S. Bureau of Mines, Department of the Interior, reported that commercial stocks of bituminous coal increased during the second quarter of 1934 and on July 1 the total reserves in the hands of industrial consumers and retail dealers stood at 29,393,000 tons. The net increase in stocks over the first quarter was 1,022,000 tons, or 3.6%.

Although present stocks are less than at the beginning of the previous quarter, they are still substantially higher than on July 1 1933, when the total commercial reserves amounted to 22,472,000 tons. This, however, was obviously subnormal, being less than at the corresponding season of any year since 1920. Stocks for both industrial consumers and retailers on July 1 were above the level of a year ago.

In making comparisons of stocks on different dates, it is necessary to take into consideration the highly variable factor of consumption. For this reason the best measure of reserves is to express them in terms of the number of days they would last at the current rate of consumption. At the rate of consumption prevailing in June, the total stocks on July 1 were sufficient to last 37 days. On the corresponding date of last year the stock were equivalent to 30 days' requirements.

In addition to the tonnage of bituminous coal in the hands of industrial consumers and retail dealers, there were 5,029,000 tons of soft coal on the commercial Lake docks on July 1 and 1,816,000 tons standing in cars unbilled at the mines or in classification yards. A year ago the stocks on the Lake docks amounted to 4,785,000 tons, and the unbilled loads stood at 1,466,000 tons.

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS.

	July 1 1934.b	June 1 1934.a	April 1 1934.a	July 1 1933.	Inc. or Dec. from Previous Quarter.	Inc. or Dec. from Year Ago.
Consum's' Stks.c—						
Industrial, tons	23,493,000	22,990,000	23,961,000	17,972,000	—2.0	+30.7
Retail dealers, tons	5,900,000	5,500,000	4,410,000	4,500,000	+33.8	+31.1
Total tons	29,393,000	28,490,000	28,371,000	22,472,000	+3.6	+30.8
Days' supply	37 days	35 days	24 days	30 days	+54.2	+23.3
Coal in Transit—						
Unbilled loads	1,816,000	1,764,000	1,151,000	1,466,000	+57.8	+23.9
On Lake docks	5,029,000	3,363,000	3,068,000	4,785,000	+63.9	+5.1

a Revised. b Subject to revision. c Coal in the bins of householders is not included.

Industrial Stocks and Consumption.

Stocks of bituminous coal in the hands of industrial consumers rose in June as the consumption of coal declined. The total consumption for the month amounted to 20,416,000 net tons, a decrease of 5.4% as compared with the 21,589,000 net tons consumed in May. This decrease was shared by each of the major groups of consumers, except the electric power utilities and the cement mills. The largest decreases, 9.3% and 9.2%, were reported by the coal-gas retorts and other industrials, respectively. By-product coke ovens, railroads, steel works and rolling mills, and beehive coke ovens, also show decreases of 6.4%, 5.8%, 5.4% and 1.2%, respectively.

In view of the lower rate of consumption in June, stocks rose from 22,990,000 net tons on June 1 to 23,493,000 net tons on July 1, an increase of 503,000 net tons, or 2.2%. The largest increase in stocks was made at the by-product coke ovens, a gain of 10.3%, while the cement mills, steel works and rolling mills, coal-gas retorts, other industrial, railroads, and electric power utilities show increases ranging from 3.7% to 0.3%.

INDUSTRIAL CONSUMPTION AND STOCKS OF BITUMINOUS COAL IN THE UNITED STATES, EXCLUDING RETAIL YARDS.

(Determined jointly by F. G. Tryon, Coal Statistics Section, U. S. Bureau of Mines, and Thomas W. Harris Jr., Chairman, Coal Committee, National Association of Purchasing Agents.)

	June, 1934 (Preliminary)	May, 1934 (Revised)	Per Cent of Change
Stocks End of Month at—	Net	Tons.	
Electric power utilities.a	5,209,000	5,192,000	+0.3
By-product coke ovens.b	5,288,000	4,795,000	+10.3
Steel and rolling mills.b	935,000	915,000	+2.2
Coal-gas retorts.b	428,000	419,000	+2.1
Cement mills.b	312,000	301,000	+3.7
Other industrial.c	6,740,000	6,850,000	+1.6
Railroad fuel (Class I)d	4,581,000	4,518,000	+1.4
Total industrial stocks	23,493,000	22,990,000	+2.2
Industrial Consumption by—			
Electric power utilities.a	2,639,000	2,514,000	+5.0
By-product coke ovens.b	4,379,000	4,676,000	-6.4
Beehive coke ovens.b	80,000	81,000	—1.2
Steel and rolling mills.b	1,060,000	1,120,000	—5.4
Coal-gas retorts.b	196,000	216,000	—9.3
Cement mills.b	410,000	374,000	+9.6
Other industrial.c	5,900,000	6,500,000	—9.2
Railroad fuel (Class I)d	5,752,000	6,108,000	—5.8
Total industrial consumption	20,416,000	21,589,000	—5.4
Additional Known Consumption—			
Coal mine fuel	237,000	252,000	—6.0
Bunker fuel, foreign trade	120,000	137,000	—12.4
Days' Supply on Hand at—	Days'	Supply.	
Electric power utilities	59 days	64 days	—7.8
By-product coke ovens	36 days	32 days	+12.5
Steel and rolling mills	26 days	25 days	+4.0
Coal-gas retorts	66 days	60 days	+10.0
Cement mills	23 days	25 days	—8.0
Other industrial	34 days	33 days	+3.0
Railroad fuel (Class I)	24 days	23 days	+4.3
Total industrial	35 days	33 days	+6.1

a Collected by the U. S. Geological Survey. b Collected by the U. S. Bureau of Mines. c Estimates based on reports collected jointly by the National Association of Purchasing Agents and the U. S. Bureau of Mines from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. d Collected by the American Railway Association.

Anthracite, Coke and Retail Bituminous.

Deliveries of all kinds of solid fuel during the month of June were higher than in May. Reports from a selected list of representative retail dealers indicate that the average daily rate of deliveries of soft coal to householders in June increased 2.2% as compared with May, and stocks of bituminous coal at retail yards increased 13.7%. Deliveries of hard coal by the dealers canvassed also increased in June, the daily rate being 8.2% higher than in the preceding month. Stocks of anthracite on July 1 were 8.1% higher than on June 1. From a total of 1,165,372 net tons on June 1, stocks of anthracite in producers' storage yards increased to 1,540,622 tons on July 1, a gain of 32.2%. Stocks of anthracite on the Lake docks on July 1 were 318,389 net tons, being 30.9% higher than at the beginning of the previous month and 21.9% more than on July 1 1933.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE.

	July 1 1934.	June 1 1934.	April 1 1934.	July 1 1933.	% of Change from Previous Quarter.	% of Change from Year Ago.
Retail dealers' stocks, selected dealers:						
Anthracite, net tons	614,666	568,845	309,303	(a)	+98.7	(a)
Anthracite, days' supply.b	61	59	17	(a)	+258.8	(a)
Coke, net tons	126,982	102,092	59,970	(a)	+111.7	(a)
Coke, days' supply.b	85	70	17	(a)	+400.0	(a)
Anthracite in producers' storage yards	1,540,622	1,165,372	194,839	533,274	+690.7	+188.9
Anthracite on Lake d'ks	318,389	243,193	153,862	261,235	+106.9	+21.9
By-product coke at merchant plants	1,037,737	926,312	673,678	1,423,691	+54.0	—27.1

a Not available. b Calculated at current rate of deliveries to customers.

Weekly Production of Bituminous Coal Shows Slight Increase—Anthracite Output Lower than in Preceding Week.

Production of bituminous coal, according to the United States Bureau of Mines, Department of the Interior, for the week ended July 28 1934 was estimated at 6,020,000 net tons. This is a gain over the 5,845,000 tons produced in the preceding week, but a falling off from the 7,550,000 tons reported for the week ended July 29 1933. Anthracite output was estimated at 816,000 net tons, and compares with 826,000 tons produced the previous week and 1,044,000 tons in the corresponding week of 1933.

For the month of June 1934 production was estimated at 26,424,000 tons of bituminous coal and 4,184,000 tons of anthracite, as against 28,100,000 tons of soft coal and 5,250,000 tons of hard coal during May; and 25,320,000 net tons of bituminous and 3,928,000 net tons of anthracite during June 1933.

During the calendar year to July 28 1934 production of bituminous coal amounted to 205,596,000 net tons, against 173,322,000 tons in the calendar year to July 29 1933. Anthracite output for the same periods totaled 35,861,000 net tons and 25,870,000 net tons, respectively. The Bureau's statement follows:

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

	Week Ended— July 28 1934.c	Week Ended— July 21 1934.d	Week Ended— July 29 1933.	Calendar Year to Date. 1934.	Calendar Year to Date. 1933.	Calendar Year to Date. 1929.
Bitum. coal:a						
Weekly total	6,020,000	5,845,000	7,550,000	205,596,000	173,322,000	295,753,000
Daily aver.	1,003,000	974,000	1,258,000	1,164,000	978,000	1,667,000
Pa. anthracite:b						
Weekly total	816,000	826,000	1,044,000	35,861,000	25,870,000	39,801,000
Daily aver.	136,000	137,700	174,000	204,300	147,400	226,800
Beehive coke:						
Weekly total	10,300	10,300	16,500	568,200	468,300	3,946,700
Daily aver.	1,717	1,717	2,750	3,174	2,616	22,049

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 AND MONTHLY PRODUCTION OF COAL BY STATES (NET TONS).

State.	Week Ended. July 21 1934.	Week Ended. July 14 1934.	Week Ended. July 22 1933.	Monthly Production. June 1934.	Monthly Production. May 1934.	Monthly Production. June 1933.
Alabama	166,000	175,000	185,000	823,000	960,000	637,000
Ark. and Okla.	18,000	16,000	31,000	61,000	44,000	87,000
Colorado	50,000	56,000	48,000	191,000	248,000	188,000
Illinois	547,000	537,000	625,000	2,295,000	2,350,000	2,080,000
Indiana	195,000	205,000	239,000	795,000	865,000	833,000
Iowa	39,000	45,000	48,000	163,000	153,000	191,000
Kans. and Mo.	62,000	82,000	76,000	293,000	210,000	301,000
Ky.—Eastern	551,000	515,000	668,000	2,330,000	2,490,000	2,383,000
Western	91,000	86,000	123,000	390,000	488,000	374,000
Maryland	24,000	20,000	28,000	86,000	95,000	90,000
Michigan	5,000	3,000	3,000	15,000	20,000	8,000
Montana	28,000	27,000	34,000	110,000	110,000	106,000
New Mexico	18,000	20,000	16,000	68,000	80,000	79,000
North Dakota	22,000	20,000	13,000	85,000	80,000	45,000
Ohio	371,000	378,000	414,000	1,453,000	1,420,000	1,456,000
Pa. (bitum.)	1,545,000	1,645,000	c	7,560,000	7,895,000	c
Tennessee	60,000	50,000	80,000	255,000	350,000	295,000
Texas	13,000	10,000	12,000	52,000	65,000	48,000
Utah	27,000	28,000	28,000	107,000	110,000	102,000
Virginia	126,000	155,000	200,000	790,000	885,000	718,000
Washington	24,000	24,000	27,000	88,000	92,000	95,000
West Virginia—						
Southerna	1,383,000	1,348,000	1,671,000	6,185,000	6,645,000	6,031,000
Northernb	418,000	420,000	d540,000	1,955,000	2,160,000	d1,812,000
Wyoming	60,000	66,000	63,000	242,000	250,000	234,000
Other States	2,000	3,000	1,000	32,000	35,000	3,000
Tot. bit. coal	5,845,000	5,934,000	e7,220,000	26,424,000	28,100,000	e25,320,000
Pa. anthracite	826,000	796,000	869,000	4,184,000	5,250,000	3,928,000
Total coal	6,671,000	6,730,000	8,089,000	30,608,000	33,350,000	29,248,000

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

Preliminary Estimates of Production of Bituminous Coal and Anthracite for the Month of July 1934 Show Decline from Previous Month.

According to preliminary estimates made by the United States Bureau of Mines, Department of the Interior, production of bituminous coal during the month of July 1934 amounted to 25,290,000 net tons. This compares with 26,424,000 net tons in the preceding month and 29,482,000 tons in July 1933. Anthracite output during July was estimated at 3,436,000 net tons, as against 4,184,000 tons produced in June and 3,677,000 tons in July 1933. The Bureau's statement follows:

	Total for Month (Net Tons).	Number of Working Days.	Average Per Working Day (Net Tons).	Calendar Year to End of July (Net Tons).
July 1934 (*Preliminary*)—				
Bituminous coal	25,290,000	25	1,012,000	207,969,000
Anthracite	3,436,000	25	137,400	36,202,000
Beehive coke	44,500	25	1,780	571,900
June 1934 (*Revised*)—				
Bituminous coal	26,424,000	26	1,016,000	--------
Anthracite	4,184,000	26	160,900	--------
Beehive coke	50,700	26	1,950	--------
July 1933—				
Bituminous coal	29,482,000	25	1,179,000	174,692,000
Anthracite	3,677,000	25	147,100	26,064,000
Beehive coke	68,400	25	2,736	472,100

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

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 Aug. 8, as reported by the Federal Reserve banks, was $2,463,000,000, a decrease of $1,000,000 compared with the preceding week and an increase of $248,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On Aug. 8 total Reserve Bank credit amounted to $2,458,000,000, a decrease of $5,000,000 for the week. This decrease corresponds with decreases of $133,000,000 in Treasury cash and deposits with Federal Reserve banks and $13,000,000 in non-member deposits and other Federal Reserve accounts and an increase of $25,000,000 in monetary gold stock, offset in part by increases of $144,000,000 in member bank reserve balances and $19,000,000 in money in circulation and a decrease of $4,000,000 in Treasury and National bank currency.

There was practically no change in the System's holdings of bills discounted, bills bought in open market and United States bonds. An increase of $6,000,000 in holdings of United States Treasury notes was offset by a decrease of a like amount in holdings of Treasury certificates and bills.

The statement in full for the week ended Aug. 8 in comparison with the preceding week and with the corresponding date last year will be found on pages 887 and 888.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Aug. 8 1934, were as follows:

	Aug. 8 1934. $	Increase (+) or Decrease (—) Since Aug. 1 1934. $	Aug. 9 1933. $
Bills discounted	21,000,000	--------	—135,000,000
Bills bought	5,000,000	--------	—3,000,000
U. S. Government securities	2,432,000,000	--------	+384,000,000
Other Reserve bank credit	*	—5,000,000	—8,000,000
TOTAL RES'VE BANK CREDIT	2,458,000,000	—5,000,000	+238,000,000
Monetary gold stock	7,957,000,000	+25,000,000	+3,924,000,000
Treasury and National Bank currency	2,357,000,000	—4,000,000	+76,000,000
Money in circulation	5,334,000,000	+19,000,000	+13,000,000
Member bank reserve balances	4,059,000,000	+144,000,000	+1,683,000,000
Treasury cash and deposits with Federal Reserve banks	2,941,000,000	—133,000,000	+2,649,000,000
Non-member deposits and other Federal Reserve accounts	438,000,000	—13,000,000	—107,000,000

* Less than $500,000.

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

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement also includes the brokers' loans of reporting member banks, which for the present week shows a decrease of $58,000,000, the total of these loans on Aug. 8 1934 standing at $827,000,000, 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 $720,000,000 to $666,000,000, loans "for account of out-of-town banks" from $164,000,000 to $160,000,000, 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. 8 1934. $	Aug. 1 1934. $	Aug. 9 1933. $
Loans and investments—total	7,108,000,000	7,191,000,000	6,722,000,000
Loans—total	3,041,000,000	3,100,000,000	3,365,000,000
On securities	1,520,000,000	1,571,000,000	1,775,000,000
All other	1,521,000,000	1,529,000,000	1,590,000,000
Investments—total	4,067,000,000	4,091,000,000	3,357,000,000
U. S. Government securities	2,878,000,000	x2903,000,000	2,307,000,000
Other securities	1,189,000,000	x1188,000,000	1,050,000,000
Reserve with Federal Reserve Bank	1,415,000,000	1,367,000,000	761,000,000
Cash in vault	38,000,000	38,000,000	37,000,000
Net demand deposits	6,162,000,000	6,215,000,000	5,244,000,000
Time deposits	675,000,000	677,000,000	772,000,000
Government deposits	704,000,000	704,000,000	254,000,000
Due from banks	60,000,000	65,000,000	68,000,000
Due to banks	1,590,000,000	1,612,000,000	1,142,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------
Loans on secur. to brokers & dealers;			
For own account	666,000,000	720,000,000	742,000,000
For account of out-of-town banks	160,000,000	164,000,000	131,000,000
For account of others	1,000,000	1,000,000	7,000,000
Total	827,000,000	885,000,000	880,000,000
On demand	506,000,000	553,000,000	625,000,000
On time	321,000,000	332,000,000	255,000,000

Chicago.

	Aug. 8 1934. $	Aug. 1 1934. $	Aug. 9 1933. $
Loans and investments—total	1,464,000,000	1,469,000,000	1,251,000,000
Loans—total	579,000,000	575,000,000	706,000,000
On securities	266,000,000	267,000,000	355,000,000
All other	313,000,000	308,000,000	351,000,000
Investments—total	885,000,000	894,000,000	545,000,000
U. S. Government securities	583,000,000	590,000,000	319,000,000
Other securities	302,000,000	304,000,000	226,000,000
Reserve with Federal Reserve Bank	498,000,000	495,000,000	302,000,000
Cash in vault	36,000,000	35,000,000	26,000,000
Net demand deposits	1,403,000,000	1,411,000,000	1,015,000,000
Time deposits	358,000,000	356,000,000	354,000,000
Government deposits	44,000,000	44,000,000	42,000,000
Due from banks	156,000,000	163,000,000	191,000,000
Due to banks	410,000,000	413,000,000	269,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------

x Revised.

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 Aug. 1:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Aug. 1 shows a decrease for the week of $135,000,000 in loans on securities and increases of $70,000,000 in other loans, $35,000,000 in holdings of United States Government securities and $64,000,000 in holdings of other securities, also decreases of $10,000,000 in net demand deposits, $13,000,000 in time deposits and $86,000,000 in reserve balances with Federal Reserve banks.

Loans on securities declined $122,000,000 at reporting member banks in the New York district and $6,000,000 in the Atlanta district, while "all other" loans increased $36,000,000 in the New York district, $13,000,000 in the Chicago district, $7,000,000 in the Atlanta district and $6,000,000 in the Boston district.

Holdings of United States Government securities increased $12,000,000 in the New York district, $11,000,000 in the Boston district, $7,000,000 in the San Francisco district and $6,000,000 in the Chicago district, and declined $9,000,000 in the St. Louis district. Holdings of other securities increased $37,000,000 in the New York district and $9,000,000 in the Philadelphia 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 $1,160,000,000 and net demand, time and Government deposits of $1,254,000,000 on Aug. 1, compared with $1,150,000,000 and $1,252,000,000, respectively, on July 25.

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 Aug. 1 1934, follows:

	Aug. 1 1934. $	Increase (+) or Decrease (—) Since July 25 1934. $	Aug. 2 1933. $
Loans and investments—total	17,762,000,000	+34,000,000	+1,205,000,000
Loans—total	7,873,000,000	—65,000,000	—673,000,000
On securities	3,358,000,000	—135,000,000	—414,000,000
All other	4,515,000,000	+70,000,000	—259,000,000
Investments—total	9,889,000,000	+99,000,000	+1,878,000,000
U. S. Government securities	6,706,000,000	+35,000,000	+1,658,000,000
Other securities	3,183,000,000	+64,000,000	+220,000,000
Reserve with F. R. banks	2,953,000,000	—86,000,000	+1,289,000,000
Cash in vault	221,000,000	—14,000,000	+43,000,000
Net demand deposits	12,745,000,000	—10,000,000	+2,270,000,000
Time deposits	4,488,000,000	—13,000,000	—45,000,000
Government deposits	1,296,000,000	--------	+736,000,000
Due from banks	1,562,000,000	—82,000,000	+444,000,000
Due to banks	3,770,000,000	—75,000,000	+1,210,000,000
Borrowings from F.R. banks	5,000	--------	—26,000,000

Statement of Bank for International Settlements for July—Assets July 31 Totaled 653,496,520.27 Swiss Gold Francs, Compared with 643,987,190.28 June 30.

The balance statement of the Bank for International Settlements, giving its condition as of July 31, shows total assets of 653,496,520.27 Swiss gold francs. This compares with assets of 643,987,190.28 francs on June 30. According to the statement the Bank had cash on hand and with banks of 5,020,758.69 francs against 5,551,194.02 at the end of June. The Statement for July, as contained in Associated Press advices from Basle, Switzerland, Aug. 4, to the New York "Times" of Aug. 6, follows (figures in Swiss gold francs at par):

	July.	*Previous Month.*
Assets—		
I. Gold in bars	14,820,039.34	15,975,365.08
II. Cash on hand and with banks	5,020,758.69	5,551,194.02
III. Sight funds at interest	10,806,984.27	10,216,215.08
IV. Rediscountable bills and acceptances:		
1. Commercial bills and acceptances	139,007,387.66	150,035,250.82
2. Treasury bills	208,118,426.45	185,630,716.54
Total	347,125,814.11	335,665,967.36
V. Time funds at interest:		
Not exceeding three months	38,199,782.15	37,659,181.02
VI. Sundry bills and investments:		
1. Maturing within three months—		
(a) Treasury bills	63,952,661.17	42,762,554.96
(b) Sundry investments	32,004,122.00	31,985,307.23
2. Between three and six months—		
(a) Treasury bills	16,943,803.26	38,224,704.83
(b) Sundry investments	70,619,147.99	69,935,037.62
3. Over six months—		
(a) Treasury bills	7,807,696.71	9,624,905.84
(b) Sundry investments	36,178,358.74	36,255,112.38
Total	227,505,789.87	228,787,622.86
VII. Other assets:		
1. Guaranty of central banks on bills sold, as per contra	4,294,505.14	4,269,215.55
2. Sundry items	5,722,801.60	5,862,429.31
Total	10,017,351.74	10,131,644.86
Total sssets	653,496,520.27	643,987,190.28
Liabilities—		
I. Paid-up capital	125,000,000.00	125,000,000.00
II. Reserves:		
1. Legal reserve fund	2,672,045.12	2,672,045.12
2. Dividend reserve fund	4,866,167.29	4,866,167.29
3. General reserve fund	9,372,334.56	9,732,334.56
Total	17,270,546.97	17,270,546.97
III. Long term deposits:		
1. Annuity trust account	153,640,000.00	153,640,000.00
2. German Government deposits	76,820,000.00	76,820,000.00
3. French Government guarantee fund	40,810,673.73	40,770,935.97
Total	271,270,673.73	271,230,935.97
IV. Short-term and sight deposits:		
1. Central banks for their own accounts—		
(a) Not exceeding three months	109,032,120.95	106,971,649.21
(b) Sight	39,156,816.41	31,348,618.41
Total	148,188,937.36	138,320,267.62
2. Central banks for others (sight)	14,706,990.84	6,468,345.90
3. Other depositors (sight)	933,548.90	986,362.94
V. Sight deposits (gold)	14,686,454.73	15,627,003.69
VI. Profits allocated for distribution:		
To shareholders	--------	7,500,000.00
Participation by long-term depositors	--------	1,942,687.67
Total	---------	9,442,687.67
VII. Miscellaneous items:		
1. Guaranty on commercial bills sold	4,294,550.14	4,269,215.55
2. Sundry items	57,144,817.60	55,371,823.97
Total	61,439,367.74	59,641,039.52
Total liabilities	653,496,520.27	643,987,190.28

Weekly Crop Report of Bank of Montreal—Deterioration Reported Continuing in Canadian Grain Crops.

Continued deterioration of crops has been witnessed during the past week in the Prairie Provinces of Canada, according to the weekly crop report of the Bank of Montreal, issued Aug. 9. The Bank said that "rainfall has been limited to small areas and most of the grain has matured too rapidly. Harvesting will be early with yields much below average." The Bank continued:

In Quebec Province recent rains have had a beneficial effect on all growings crops which generally are in a satisfactory condition but more moisture is needed. In Ontario heavy rains during the past week have materially improved the condition of growing crops. In most districts in the southwestern portion of the Province storms and high winds have caused some damage.

The Maritime Provinces the condition of the groups generally is good. There is ample moisture in the soil and warm weather is now needed. In British Columbia weather conditions continue favorable with good rains reported from most districts and all crops are maturing early and satisfactorily.

Sharp Rise in England's Purchases of American Securities Reported in July—French Sales Exceed Purchases for First Time in 10 Months.

England's purchases of American securities on balance in the New York market showed a sharp rise in July while France, for the first time since last September, sold more securities than it purchased, according to records compiled by the foreign department of Fenner & Beane, members of the New York Stock Exchange. The firm says:

Purchases by English investors during July, the firm's records indicate, exceeded sales by 184% and were almost double purchases from the same source in the preceding month. On the other hand, sales for the account of French investors exceeded their purchases in July by about 13%. Both England and France continued to purchase American securities on balance during the month of June, the excess over sales amounting to approximately 22% for London and to 28% for Paris.

For the first seven months of the current year the records show that England's purchases on balance exceeded sales by 112%, and that French purchases exceeded sales by 23%.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for June 30 1934 with the figures for May 31 1934 and June 30 1933:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	*June* 30 1934.	*May* 31 1934.	*June* 30 1933.
Current gold and subsidiary coin—	$	$	$
In Canada	38,902,842	39,619,416	38,858,097
Elsewhere	9,012,623	9,543,512	12,090,417
Total	47,915,467	49,162,931	50,948,517
Dominion notes—			
In Canada	125,413,080	130,663,305	138,047,374
Elsewhere	11,554	10,921	11,144
Total	125,424,636	130,674,227	138,058,520
Notes of other banks	12,491,456	8,616,427	9,172,476
United States & other foreign currencies	18,944,201	20,494,943	21,584,987
Cheques on other banks	94,060,980	117,552,006	116,067,355
Loans to other banks in Canada, secured including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	3,982,725	4,134,705	3,988,985
Due from banks and banking correspondents in the United Kingdom	20,520,614	16,715,699	15,835,594
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	65,097,194	66,864,596	67,111,588
Dominion Government and Provincial Government securities	654,489,436	646,060,592	638,665,556
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	138,914,601	140,996,554	165,915,260
Railway and other bonds, debs. & stocks	43,703,709	43,006,515	55,573,524
Call and short (nct exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	98,790,594	103,409,514	101,518,053
Elsewhere than in Canada	125,176,178	121,722,901	99,894,097
Other current loans & disc'ts in Canada	862,302,612	874,716,290	899,782,928
Elsewhere	146,141,487	138,372,088	152,772,212
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	26,858,496	31,183,157	21,660,790
Loans to cities, towns, municipalities and school districts	128,946,506	131,120,284	135,218,549
Non-current loans, estimated loss provided for	13,947,999	13,857,028	14,259,354
Real estate other than bank premises	7,710,951	7,676,361	7,890,107
Mortgages on real estate sold by bank	6,035,505	6,066,382	6,301,346
Bank premises at not more than cost, less amounts (if any) written off	78,085,397	78,264,386	78,826,979
Liabilities of customers under letters of credit as per contra	52,586,547	50,975,045	45,537,597
Deposits with the Minister of Finance for the security of note circulation	6,588,796	6,516,039	6,774,117
Deposit in the central gold reserves	20,881,732	16,631,732	21,181,732
Shares of and loans to controlled cos	13,345,999	13,410,527	13,358,478
Other assets not included under the foregoing heads	1,945,617	2,007,716	1,567,122
Total assets	2,814,889,538	2,840,208,748	2,889,465,918
Liabilities.			
Notes in circulation	141,531,638	127,348,127	137,742,040
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	36,291,531	31,899,315	13,038,028
Advances under the Finance Act	37,944,000	38,444,000	51,944,000
Balance due to Provincial Governments	35,205,462	32,132,068	22,233,121
Deposits by the public, payable on demand in Canada	485,846,450	532,528,434	535,048,009
Deposits by the public, payable after notice or on a fixed day in Canada	1,364,998,798	1,367,515,700	1,386,930,428
Deposits elsewhere than in Canada	329,509,947	323,089,925	324,920,903
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	11,825,979	15,304,639	14,984,627
Due to banks and banking correspondents in the United Kingdom	4,760,927	5,261,791	5,226,829
Elsewhere than in Canada and the United Kingdom	23,277,473	24,591,081	32,346,757
Bills payable	701,243	813,594	571,980
Letters of credit outstanding	52,586,547	50,975,045	45,537,597
Liabilities not incl. under foregoing heads	2,294,175	2,401,393	2,204,017
Dividends declared and unpaid	616,780	2,446,759	650,802
Rest or reserve fund	132,500,000	132,500,000	162,000,000
Capital paid up	144,500,000	144,500,000	144,500,000
Total liabilities	2,804,390,997	2,831,651,921	2,879,879,187

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Manchester Bars Sales to Germans—Yarn Mills Reported Forced to Close Because There Is No Hope of Receiving Pay—Debt Put at £500,000.

After hearing an unfavorable report on Germany's ability to pay for materials for her factories, Lancashire mill owners decided on Aug. 3 to suspend all exports of cotton yarn to that country, said advices on that date from Manchester, Eng., to the New York "Times," the account also having the following to say:

This decision was reached in spite of the fact that it will close many mills. It will throw at least 10,000 spinning operatives out of work and possibly 40,000 others engaged in handling supplies for the mills here. Notices were sent out to-night that the factories would close pending possible arrangements by Germans to guarantee payments for goods.

It is estimated that Germany owes Lancashire mills about £500,000. In 1933 the value of yarns shipped to Germany was £2,500,000.

Little Hope in Parleys.

Germany is one of the largest markets for Lancashire yarns. In an effort to get accounts paid and to arrange for payments on future deliveries a British deputation visited Germany last week, headed by Sir George Holden.

A report was given to the mill owners by Sir George to-day. He said negotiations were proceeding between the British Board of Trade and the corresponding department in Berlin with a view to arranging payment of the outstanding accounts and a method of payment for new deliveries, but that there was little hope of a satisfactory settlement. Thereupon it was decided to stop the exports.

(Dispatches from Berlin recently have said that many exporters of raw materials, including Americans, have refused to permit delivery of materials already in Germany unless they got cash payments. The mills have been reported short of supplies for future manufacturing.)

Proposal to Increase Bounty on Australian Cotton.

A bill introduced into the Federal Parliament and expected to pass soon provides an increased bounty on cotton grown in Australia, according to a radiogram received in the United States Department of Commerce from Assistant Trade Commissioner Wilson C. Flake, Sydney. An announcement issued Aug. 4 by the Commerce Department continued:

The bill substitutes a bounty on lint for the present bounty on seed cotton, the amount to vary with the price of cotton in Liverpool. On the basis of the present Liverpool price the bounty for the first year will be approximately 3.6 pence per pound of lint compared with the present bounty equivalent to about 2.4 pence per pound of lint.

France Acts to Support Wheat Market—Cabinet Asks Subsidy For All Exports.

In Associated Press advices from Paris to the New York "Sun" it was stated that the French Cabinet yesterday (Aug. 10) adopted a vigorous program to prevent a complete collapse of the wheat market. The advices added:

It was decided to carry out a wholesale subsidization of exports and a widespread attempt to denature wheat in connection with better policing of the market.

The Government already has exhausted a $28,000,000 fund to subsidize exports, but Premier Gaston Doumergue insisted that money must be advanced to encourage shipments abroad.

French wheat therefore will be sold at the world price, which is about one-half the French "fixed price," and low-grade flour will be "denatured" and made unsaleable in France, then exported, if possible.

A law requiring that poor wheat be dyed blue and used for cattle feed also was revived to absorb part of the surplus.

On Aug. 8 the accounts from Paris (Associated Press) said:

The French wheat problem has become so serious that Premier Gaston Doumergue, who returned from his vacation to-day, will ask the Cabinet to-morrow to devise a plan subsidizing wholesale exports and possibly scrapping part of the price-fixing law.

Flour millers have defied the law openly, announcing they will buy at prices determined by supply and demand. The Government is investigating the millers' action, but the State prosecutor may drop the case in view of some millers' determination to buy no wheat for six months.

The Government had hoped that the short crop would aid the situation materially, but the wheat holdover, estimated at 75,000,000 bushels, is so large that the market still is flooded.

French Cabinet Increases Customs to Finance Ship Subsidy.

United Press advices, Aug. 10, from Paris said:

The Cabinet approved to-day a decree increasing customs duties by 4%, to yield 140,000,000 francs ($9,338,000) annually for two years as a subsidy to French shipping.

All countries are affected. Goods to be excepted will be announced in the official journal.

Former President von Hindenburg Buried at Tannenberg—Chancellor Hitler, at Reichstag Memorial Service, Eulogizes Marshal as "Eternal Protector" of Reich—National Referendum to Be Held Aug. 19—Text of Chancellor's Speech.

Former President von Hindenburg of Germany, who died Aug. 2, was buried on Aug. 7 in the national memorial at Tannenberg, where as a General, in 1914, he had led the German troops to victory over the Russians. Impressive ceremonies marked the funeral services, including a speech by Chancellor Hitler, in which he eulogized the late President as "the guardian of the National Socialist revolution and thus of the rebirth of the nation." In a speech before the Reichstag, on Aug. 6, in Berlin, Chancellor Hitler appealed to his audience and to the German people to cherish the memory of President von Hindenburg as "the eternal patron and protector of the German Reich and the German nation."

A popular referendum will be held in Germany on Aug. 19 in which the voters will be asked to approve the Aug. 1 Cabinet decree merging the offices of Chancellor and President.

Herr Hitler's speech at the memorial service held by the Reichstag on Aug. 6 was devoted almost solely to the career of President von Hindenburg, and the rise of Prussia and Germany to a position of international power during his lifetime. He said that if the political leadership of Germany during the World War had been congenial with the military, "Germany would have been spared the greatest humiliation ever to go down in history." Chancellor Hitler's speech, as given in Associated Press advices from Berlin, on Aug. 6, follows:

For months we have been filled with grave apprehension. The knowledge of the approaching end of the venerable old gentleman filled millions of German hearts with an inner anxiety about the life of the octogenarian who was more to us than merely Chief of State.

For this man, whom for almost 87 years Almighty God had taken under his protection, has become for all of us the symbolic expression of the indestructible and ever-nascent vitality of our people.

The fated will of Providence has visibly raised him above our ordinary conceptions. When the nation placed its highest post of honor in his hands, the highest dignity was given this post for the first time.

For all of us the term German Reich President is indissolubly bound up with the venerable name of him who is now passed on. Only now, as we are about to accord last honors to the revered deceased one, full recognition of the extent and greatness of this unique life draws upon us.

And we bow humbly before the Inscrutable Will which, with things that appear to be accidental or even inconsequential, serves in molding life in a manner that the investigative mind of man only afterward sees and recognizes in the entire wonderful necessity of their interrelationship.

The Reich President and Field Marshal General von Hindenburg is dead. When we attempt to explain the feelings that stir our people to their innermost depths we should like, in the manner above described and filled with ever-new gratitude, to be recalled to the memories of the great man who has passed on.

When, however, imbued with a desire to comply with historical justice we begin to investigate into this phenomenon, only then are we able to measure the extent and content of human life that is of such greatness it recurs but seldom in the course of centuries.

Early Military Career of Field Marshal.

How has the appearance of this earth of ours changed since that Oct. 2 1847, when Paul von Hindenburg was born? In the midst of revolution this life made its beginning.

This spirit of political Jacobinism would not let Europe come to rest. Ideas of the new supposed humanity were struggling against the elements and the forms of the superannuated order. When the year 1848 came to an end it appeared the bright flames had been choked off, but nevertheless the inner fermentation had remained.

The world on that day knew as yet no German Reich, no Italy. In Prussia Frederick William IV governed. The hereditary House of Hapsburg dominated not only the German Federation, but also Venice and Lombardy.

The Balkan States, however, were tributary provinces of the Turkish Empire. Prussia herself was exactly like the other States of the German Federation, inwardly weak and unable to fill men with a really forward-carrying idea. The disgrace of Olmutz is burning in the hearts of a few real patriots.

Prince William becomes King of Prussia. Von Hindenburg, the boy, however, now experiences the great triumvirate of the political and military reorganization of our people, Bismarck, Moltke and Roon enter history.

While the American Union victoriously overcame Civil War, Prussia led the way from the rampart of Dueppeln to Kolniggraetz.

In these regiments, however, there is marching a very young second lieutenant, the heroic and enthusiastic Paul von Hindenburg. Shrapnel strikes his helmet and thereby gives the young fighter a baptism of fire for unification of the Reich. Four years later destiny has chosen him to be a witness of the hour of the birth of the German Reich.

When Bismarck had finished reading a proclamation concerning the power and grandeur of the new State and its determination to increase its treasures of peace and culture and has for the first time called for cheers for the Kaiser of the new Reich, the sword of Lieutenant von Hindenburg, too, is raised high and makes the sign of the cross as an oath for the Kaiser and the Reich.

A life of labor for this new Reich now begins. The great Kaiser dies, and a second and a third one come. Bismarck is discharged. Roon and Moltke close their eyes. Germany, however, grows as a gallant force of peace and a real European order.

The world assumes a new face on all fields of human development. One fundamental invention follows upon another. Again and again better things prove to be the enemy of good things. Germany becomes a great Power.

Serving without interruption in the life of the Reich and our people, Commanding General von Hindenburg, March 18 1911, took his discharge at the age of 64. His service now seemed at an end—an unnamed officer among all the other tens of thousands who constantly did their duty, served the Fatherland, but nevertheless remained unknown and were forgotten.

When, therefore, the World War breaks in upon Germany the German people, sacredly convinced of having been attacked without their guilt, rise to resist, the call of the Kaiser in this serious hour reached the man who, living in retirement, was as innocent of the beginning of war as anybody in this world could be.

Von Hindenburg received an order to take supreme command of an army in East Prussia. Eight days later the German people and the world for the first time hear of this appointment and thereby receive knowledge of the name of the new Colonel-General.

The Wolff Telegraph Agency reports officially:

"Our troops in Prussia under the leadership of Colonel-General von Hindenburg have defated the Russian Army which had advanced from Narew in the strength of five army corps and three divisions of cavalry in a three days battle in the neighborhood of Gilgenburg and Ortelsburg and are now pursuing them across the border. Signed, Von Stein, Quartermaster General.

The battle of Tannenberg had been fought!

From now on, however, the greatest struggle in the history of the world is inseparably connected with this name. With this great assistance he turned the crisis of 1916 and as chief of the German Field Army so often turned the nation from humiliation.

Averted World Catastrophe.

Had the political leadership of our people during this period been congenial with the military, Germany would have been spared the greatest humiliation ever to go down in history.

When the November revolution, despite everything, broke in the German Reich among the German people, the figure of the Field Marshal, which had alrady become historic, averted at least a worse catastrophe. For the second time the army leader went into retirement. And the second time he was recalled. April 26 1925 the German people elected him President of the Reich, and thereby, without anybody at that time divining it, a patron of the new national revolution.

Here I fulfill no duty by making the truthful assertion when, before the German people and deeply moved with gratitude, I refer to the immeasurable service which the Field Marshal-General rendered historically by reconciling in his name the debt in Germany's past with the passionately yearned better German future.

From the hour that I, as Chancellor of the Reich, was privileged to swear the oath into his venerable hand I felt in ever-increasing measure what a bounty of fate it was that gave us this fatherly, kindly patron. Like a mystic arch of light, this figure stands from the confused revolution of 1848 over an incredibly long way to the national resurgence of the year 1933. The German people can only be happy over the disposition of fate that placed its most German resurgence under the protection and patronage of its most venerable nobleman and soldier.

We, however, who not only possess the great fortune of knowing him, but each on our part was privileged to assist in the miracle of this new resurrection of our people, want in grateful remembrance to implant a picture of this great German firmly in our hearts.

We want to preserve it as a precious inheritance of a great age and want to pass it on to generations that come after us. He who thus observes fidelity to his people shall never remain unforgotten in fidelity. As fate has designated us to continue to lead the Reich and its people, we can only pray to Almighty God that he may vouchsafe success in our labors and struggles for the happiness of our people.

May He also give us strength at all times to stake our lives for the freedom of our people and the honor of the German nation. May He especially, in His mercy, let us ever find the right way for securing the boon of peace for our people to shelter it from the misfortune of war, just as the great deceased one has ever wanted it, honestly and with his whole heart.

Deputies of the German Reichstag, men and women of the German people! In this consecrated hour I implore you all now to look beyond this transitory moment into the future.

Let the strong realization enter our hearts: The Herr Reich President Field Marshal General von Hindenburg is not dead. He is living. For in dying he now wanders above us, amidst the immortals of our people, surrounded by the great spirits of the past, as an eternal patron and protector of the German Reich and the German nation.

French Tax Slump Forecasts Deficit—1,552,000,000-Franc Drop Below Estimates Reported for Six Months of 1934.

In indicating that the French Finance Ministry published taxation receipts for the second quarter on Aug. 4, a wireless message from Paris on that date added:

No figures had been issued since those covering March, although until that date they invariably were published every month.

It is now announced they will be issued only quarterly.

As feared, the returns show a heavy drop below the budgetary expectations of 874,000,000 francs for the second quarter, or 1,552,000,000 francs for the first six months of 1934. A fall in expected customs receipts accounted for 672,000,000 of the total drop below budget estimates for the six months. The turnover tax failed by 240,000,000 francs and the indirect taxes failed by 119,000,000 francs to reach expectations. The total receipts for six months were 526,000,000 francs below the figure for the same period last year.

These figures would indicate France faces a deficit of at least 3,000,000,000 francs for 1934 unless the Doumergue Government's fiscal reform plan, which has hust been instituted, can overcome the downward trend of French business.

The falling off of foreign trade, particularly a reduction in imports, caused a drop in customs receipts, which were 44% below the estimates. Moreover, as critics pointed out and as the Government admitted at the time, all the estimates are much too optimistic.

There has been a general accentuation of the depression, which has manifested itself among other things in increased unemployment and in many more than the usual number of bankruptcies.

The Finance Ministry communique states the results were not a surprise and had been already taken into account in preparing the 1935 budget and in organizing the Government's economy and fiscal reform programs. That it is realized the financial and business world will be disappointed is indicated by the fact that the authorities waited until now to issue the figures and have given the press a full explanation accompanied by an interpretation that is as favorable as possible.

Chancellor Hitler Declares Germany Will Never Engage in Another Offensive War—Says Reich Is Satisfied with Present Frontiers—Asserts Saar Question Remains Only Point of Difference with France.

Germany will never engage in another war, except in self-defense, Chancellor Adolf Hitler said on Aug. 5, in an exclusive interview with the London "Daily Mail." "If it rests with Germany," he said, "war will not come again." He pointed to the World War as illustrating his contention that war offers no prizes, and he said that Germany's only desire is that her present frontiers be maintained. Chancellor Hitler asserted that he had repeatedly assured France that after the Saar question is settled there will be no further territorial differences between the Reich and France. He offered as evidence of Germany's peaceful intentions the completion of a pact with Poland. Associated Press advices from London on Aug. 5 quoted further from the interview as follows:

Alluding to the statement of Acting Prime Minister Stanley Baldwin last week that Great Britain's frontier was now on the Rhine, the Chancellor said:

"Maybe French statesmen will go further and say that France must defend herself on the River Oder; or Russia might claim her line of defense was the Danube."

Germany, he pointed out, scarcely can be reproached if she seeks to secure protection within her own frontiers.

"Unless England attacks us," he said, "we shall never have a conflict with England, on the Rhine or anywhere else. We want nothing from England."

"Not even colonies?" the interviewer suggested.

"I would not sacrifice the life of any German to get any colony in the world," Herr Hitler replied with an emphatic gesture, adding that the former German African colonies were proving costly and luxurious for Great Britain.

Affirming that the increase in England's air fleet had not caused the slightest resentment in Germany, Herr Hitler said: "Great Britain lies right outside our calculations."

Such defensive steps as Germany has been taking were due, he said, to the fact that Germany was surrounded on the Continent by a ring of powerful potential foes who might some day make demands that Germany could not accept.

The interviewer referred to recent allegations that Germany was indirectly meddling in Austria in a manner that might make war inevitable.

"We shall not attack Austria," Herr Hitler answered brusquely, "but we cannot prevent Austrians seeking to restore their ancient connection with Germany."

Austria Approves Appointment of Colonel von Papen as German Minister to Vienna—Action Expected to Improve Relations Between Two Countries.

The Austrian Cabinet, at a meeting on Aug. 7, approved the appointment of Colonel Franz von Papen as German Minister to Vienna. This approval was given a fortnight after Colonel von Papen's appointment had been announced by Chancellor Hitler of Germany, and it was believed the formal action of the Austrian Cabinet would do much to aid the relations between the two countries, which had been strained ever since the Nazi "putsch" in Austria which resulted in the death of Chancellor Dollfuss. United Press advices from Vienna on Aug. 7 commented on the approval of the new envoy as follows:

The approval came after delay, during which the diplomatic strain approached the breaking point. The reorganized Austrian Government, strongly Fascist, demanded assurances from Berlin that no further moves to menace Austrian independence would be supported there and disbandment of the Austrian Nazi organizations over the border.

Von Papen, Vice-Chancellor of Germany and one of the leading political figures in the Third Reich, was first named as a special envoy, a move also regarded with suspicion in Vienna. It was feared that he might be regarded as Nazi Germany's high commissioner here rather than as a friendly diplomat with ordinary powers.

However, Herr von Papen is not a Nazi and has been considered more or less cool toward Adolf Hitler in recent months. In the "blood purge" in Germany on June 30 his own staff was menaced and one committed suicide. Herr von Papen also is a Catholic, which was seen as a gesture to that powerful element in Austria.

In political circles in Vienna the Cabinet's acceptance of Herr von Papen was interpreted as showing Austria's willingness to adopt a "watchful waiting policy," judging Germany's attitude in future in the light of the Minister's achievements.

Poland Said to Prohibit Use of Gold Clause in International Transactions—Dollar Obligations to Be Paid Off at 5.40 Zlotys Rate in Domestic Field.

Reporting that Poland has passed a law prohibiting the use of foreign currencies or the gold clause in international transactions, special correspondence from Warsaw, July 21, to the New York "Herald Tribune" supplied the following further information:

Henceforth all domestic financial deals must be stated in Polish zlotys, while old contracts on which payments in foreign currencies are required can be discharged in zlotys at the prevailing rate. If such contracts contain the so-called gold clause, the laws of the country in which currency the deed is expressed will determine the rate.

This means that gold-dollar obligations can be paid off at the ruling rate of 5.40 zlotys to the dollar, instead of the former gold rate of 8.90 zlotys. This law, however, deals only with private business transactions. The Treasury and the State-owned banks, the Bank of Poland and the Joint-Stock banks may continue to transact business in foreign currencies without restraint. Nor does the new law affect in any way public or semi-public bond issues negotiated in foreign currencies.

The services of such issues will continue to be met as provided for in the indenture, or in conformity with the laws of the country in which they have been sold. The largest Polish external issue, therefore, which is the stabilization 7s of 1927, will continue to be met on the former gold basis by virtue of the fact that the coupons can be collected in currencies (such as the French franc and the Dutch guilder) that have retained the gold rate in effect at the time of issue.

It is one of the ironies of fate that while the Poles, until a year or two ago, had little faith in the soundness of their own currency, the United States dollar to them was something sacred. It, accordingly, became a very common practice to contract loans, mortgages, insurance, savings bank deposits and similar obligations in terms of dollars—the most cautious ones making doubly sure, as they thought, by having the contract stated in gold dollars.

The greatest loss has resulted from the hoarding of dollar banknotes by the public. It has long been characteristic of the Polish peasant to change his hard-earned savings into dollars and not infrequently to bury them in the ground. Rat-nibbled currency notes showed that some peasants had not learned the trick of putting them in a bottle before burying them. Between 50 and 60 million dollars, it is conservatively estimated, were hoarded in Poland at the time the dollar began its slide. Most of these have now found their way back to the United States with the hoarders 40% poorer in their own currency, in which they had no confidence a year ago.

Italy Offers Premium for Converted Bonds.

From Rome, Italy, Aug. 10, the New York "Sun" reported the following:

The official "Gazette" published a decree to-day offering a straight 1% premium on consolidated 5% interest-bearing Government bonds converted into the recent 3½% issue where such conversions are made by investors residing in the United States.

The decree stated that the 1% will be paid with the delivery of new bonds, but that converters must renounce the right to vie for other premiums in connection with the conversion. The offer applies to the consolidated issues of Jan. 2 and Dec. 6 1917: of Sept. 22 1918, and the consolidated littorio issues.

Soviet Russia Repays RFC Cotton Loan—China Also Repays Loan.

The repayment by Soviet Russia of a loan of $2,803,444 for financing purchases of cotton in the United States, money advanced by the Reconstruction Finance Corporation, was made known on Aug. 9. From Washington on that date the New York "Times" reported Chairman Jones as saying that all 13 instalments had been met promptly. From the same account we quote:

Simultaneously he made known that China had paid that part of a loan of $19,000,000 now due, and had met all payments on time.

RFC funds advanced to the Soviet constituted about half the amount needed for purchases here, the Russians paying 30% in cash and the cotton interests furnishing the rest. Repayment to the RFC came on thirteen twelve-month notes, falling due between July 12 and Aug. 3.

The $19,000,000 loan to China comprised $10,000,000 used of an RFC credit for purchase of cotton and $9,000,000 for buying wheat and flour.

Matthew Woll Opposes Loan to Soviet Russia—Urges Secretary Hull to Ban Credit.

The National Civic Federation announced on Aug. 5 that it had sent a letter to Cordell Hull, Secretary of State, urging him not to make any loan to the Russian Government as a part of the debt settlement or to extend to it any long-term credits for the purchase of American goods. The foregoing is from the New York "Herald Tribune," which added:

The Federation says, in substantiation of its request, that the Russian Government already has openly violated its non-propaganda pledge.

"In view of the continued interference of the Communist International in the internal affairs of the United States, it would seem that the interests of the American people would be better served by foregoing the repayment of the Russian debt if such payment is conditioned upon the making of loans to the Soviet regime or of extending credit to it," it is stated in the letter, signed by Matthew Woll, Acting President.

Cuban Government Takes Over Properties of American-Owned Telephone Company, Following Failure to Adjust Labor Dispute.

The Cuban Government on Aug. 8 took over the property of the Cuban Telephone Co., an affiliate of the International Telephone and Telegraph Co., as a result of the dispute between the company and its striking employees which the Government had been unable to mediate. H. C. Hart, Vice-President and General Manager of the company, was forced to resign. Mr. Hart said on Aug. 9 that the company's constitutional rights had been violated. No official action by the American Embassy in Havana has been reported. The value of the company's properties in Cuba is estimated at $28,000,000. A Havana dispatch of Aug. 8 described the events preceding the action by the Cuban Government as follows:

The Government's action to-day followed the expiration of an ultimatum to the company to reinstate all of the 250 striking employees without discharging any of the present employees. The company refused to comply on the grounds that about half of the strikers had committed sabotage on company property running into thousands of dollars and that it had employed other workers who were now rendering satisfactory service.

It offered to re-employ the 250 strikers on the condition that it would later be permitted gradually to readjust its staff to normal strength by discharging employees with three months' advance pay. The Government rejected the offer.

The present employees have steadily refused to accept the reinstatement of the 250 employees who went out on strike despite all the efforts of the Government, declaring they would not work with men who had tried to intimidate them by threatening their lives, bombing their homes and forcing them to work under military guard at all times.

Brazil Milreis to Be Replaced by New Coinage System.

On July 28 Associated Press advices from Rio de Janeiro, stated:

The millesimal money of Brazil is about to be replaced by a centesimal medium of exchange. The Brazilian milreis will vanish, and the new standard of value is to be the cruzeiro, which will be divided into halves, thirds, fifths and tenths.

The value of the cruzeiro will equal that of the present milreis, so exchange rates abroad will not be affected. At present the American dollar buys about 15 milreis.

The smallest unit of the new currency is to be the cent, and it is expected that popularly it will be known as the "tupy," the name of a native tribe.

Brazil's New Federal Council on Foreign Trade—Expansion of Commerce With Other Lands and Adjustment of Output Sought—Coffee Problem Regarded Solved.

Brazil's new Federal Council on Foreign Commerce held its first meeting on Aug. 6, with Foreign Minister Vargas presiding said a cablegram on that day from Rio de Janeiro to the New York "Times" which indicated that the Council will hence forth convene every Monday. The cablegram added:

The Council was divided into committees on credit and propaganda, on production, tariffs and transportation and on commerce and commercial pacts. Among its members are Sebastiao Sampaio, Director of Foreign Commerce at the Foreign Office; Marcos Souza Dantas, Exchange Director of the Banco Brazil, and Valenti M. Boucas, Secretary of the Financial Studies Commission.

Senhor Vargas stated that heretofore Brazil had lacked an organization able to adjust her foreign and domestic commerce to the present demands and that chaos had resulted. The new Council, he added, aimed to bring discipline into trade, perfecting and expanding commerce on a rational basis, studying markets, collecting information, studying advertising methods and attacking the problems of exchange of commercial balance deficits, of frozen ank funds and of tariff wars.

"The coffee problem is already solved within Brazil and its statistical position is daily becoming firmer, while consumption increases," he said. "Moreover, the exportation of other products shows healthy gains, while the financial situation allows the Banco Brazil to help foster production."

American Financial Commission to Study Economic Situation in Chile, Argentina, Brazil and Uruguay.

An American financial mission composed of Dr. John H. Williams of the Federal Reserve System, Donald Heath of the State Department and Erick Lamb, Secretary, visited the Ministry of Finance at Santiago, Chile, on Aug. 7, said Santiago advices that day to the New York "Times," from which we also quote:

The visitors are studying the economic situation in Argentina, Brazil, Chile and Uruguay.

The Chilean Government is giving the group every facility for compiling statistical material to help President Roosevelt to make definite suggestions to promote Latin-American trade, especially by releasing frozen credits.

Chile Plans $20,000,000 Building Campaign to Employ Idle.

A vast plan of public works entailing the expenditure of more than $20,000,000 has been sent to Congress by a special commission entrusted with the task of giving immediate work to unemployed throughout the country. A cablegram Aug. 1 from Santiago (Chile) from which we quote, added:

Alvaro Orrego Barros, representing the Minister of Finance, said that financial aid for the program must be obtained from fiscal and semi-fiscal institutions, including National savings bank surplus deposits and social law insurance bureaus.

He said the Government did not desire to swell the budget with extra expenses, but approved the idea of turning accumulated funds of Government institutions to account. The plan includes construction of highways, port works, drinking water and sewage systems and of building in different cities. Purchases will be made here and abroad.

Chile Intensifies Fruit Raising With View to Developing Exports to United States Markets—Effort to Win Markets Here.

Under date of Aug. 4 a cablegram from Santiago, Chile to the New York "Times" stated:

Agricultural authorities contemplate the intensification of fruit growing here with a view to developing exports to American markets, where arrangements are being made to compete with Californian production.

The establishment of a packing house, cold storage facilities and shipping accommodations are now being considered, with financial support for exporters. Standard classification methods of packing have been adopted, it was announced to-day.

Investors Criticize Argentine Budget—Increase of Public Debt to $1,412,921,640 Cited by Corporation of Bondholders in Charging Extravagance.

Argentina's total public debt, national, provincial and municipal, on June 30 was 5,651,686,556 pesos, equivalent to about $1,412,921,640, according to the annual report of the Argentine Corporation of Bondholders, said a cablegram Aug. 4 from Buenos Aires to the New York "Times" which also had the following to say regarding the report:

The National debt was 4,021,609,873 pesos; provincial, 1,195,183,090, and municipal, 471,985,653.

The report shows that new loans contracted in 1933 amounted to 401,000,000 pesos. It sharply criticizes the Government's alleged weakness and vacillation in effecting economies, for preferential consideration given to debtors at the cost of creditors and for depreciating the value of the peso. It refers to a "mysterious £2,000,000" which Finance Minister Federico Pinedo shipped to London for reasons never explained.

Argentine credit abroad has been re-established, the report continues, but the Government must reduce the budget in the face of a gradual shrinkage of capital due to the continued heavy taxation which it is charged is strangling commerce and industry. The report says that independent Government organizations have been increased until their annual expenditures already equal the National Government's budgeted expendituress and declares that these independent organizations are not affected by any economy measures enacted by Congress.

Argentina to Aid Meat Exporters—Subsidy Will Be Paid Out of Government's Profits From Exchange Operations.

According to a Buenos Aires cablegram Aug. 4 to the New York "Times" the Argentine Government has decided to subsidize meat exports to markets other than the British. It has published a decree establishing a special meat export board to find new markets. Continuing the cablegram said:

The subsidy will be paid out of the profits the government now makes from the purchase and sale of exchange arising from meat exports.

The Board will include two representatives of the National Meat Board, one from the Argentine Rural Society and two representing exporters. It will act under the chairmanship of Minister of Agriculture Luis Dubeu.

European Markets Closing.

The decree points out Argentine meats are being forced out of European markets by the restrictive measures of importing countries and by subsidies and bounties granted to producers by other governments, notably the British Dominions. It says the Argentine Government has always been opposed to subsidizing any industry out of national treasury funds, but this can now be done out of the profits of the government's official exchange operations.

All meat exporters are required to sell their drafts to the government at the official rate of exchange. The government then sells these drafts to the highest bidders among the importers.

Finance Minister Federico Pinedo has steadily refused to give Congress any approximate indication of the profits arising from these exchange operations, but they are known to be high, ranging from 10 to 20% on large amounts.

Board to Arrange Details.

The amount of the subsidy and the details of payment will be arranged by the new Board. It is authorized to study Argentine production and transportation costs, insurance and other expenses and to grant the exporters the subsidy necessary to reduce the Argentine selling price to a level to enable them to complete in foreign markets.

The decree points out that the subsidy is not applicable to meats destined for the British market, since trade with that country is governed by a fixed quota, and it is intended to stimulate shipments to more elastic markets.

Argentine exporters thus are put in a favorable situation to bid advantageously on several large European contracts soon to be let, including an Italian Army contract.

Salvador Enacts New Tariff Law—Reciprocity Will Be Keynote of Future Policy, Executive Decree Asserts —All Rates Flexible.

Reciprocity will be the keynote of the future tariff policy of El Salvador, according to a recently issued Executive decree putting into effect a law providing for flexible rates to be determined by the President. In indicating this, special correspondence from San Salvador, July 30, to the New York "Times" further reported:

The decree announces that it is considered equitable to distribute imports in accordance with purchases of El Salvador's export products. Three classes of tariffs, a minimum, a medium and a maximum, are established to accomplish this end.

The minimum tariff will be applicable to the countries which buy Salvadorean products in an equal or greater quantity than El Salvador buys from the countries concerned.

The medium rates will apply to countries that buy Salvadorean products amounting to at least 25% of their exports to El Salvador. These rates will be 15% higher than the minimum rates.

Maximum rates will bear a surcharge of 20% and will apply to all countries which purchase less than 25% of their sales to El Salvador and to countries that buy no Salvadorean products.

Authority is given to the President in case of necessity and for special reasons to apply the minimum rates to countries whose trade would classify them in the medium and maximum grades. Such action, however, must have the approval of the Cabinet.

When a country enacts tariff laws that affect Salvadorean products or restrict their importation the President is authorized to apply to that country either the medium or maximum rates.

United States Offers Aid in Mediating Dispute Between Chile and Paraguay—Bolivia Assails League and World Powers for Arms Embargo.

The United States Government on Aug. 8 tendered its good offices to reconcile the misunderstanding between Chile and Paraguay which has arisen incident to the Chaco war between the latter nation and Bolivia. Chile has issued instructions to its Minister to Paraguay to return to Chile. Meanwhile, on Aug. 7, Bolivia delivered a note to the League of Nations at Geneva attacking the League and various world powers for participating in an arms embargo against both Bolivia and Paraguay without a prior determination as to which of the two countries was responsible for the Chaco conflict. The note characterized the embargo as "an expression of the suspicious prudence of States which fear to see rival industries profit."

United Press advices from Washington Aug. 8 noted the Chilean-Paraguayan dispute as follows:

The State Department, through Assistant Secretary Sumner Welles, made informal oral offers to Mario Roderiguez, Chilean Charge D'Affaires, following similar overtures by Argentina and Brazil. Roderiguez, in turn, communicated with his Government.

Relations between the two South American countries became strained earlier this week when Paraguayan newspapers charged the Chilean Government was taking temporizing attitude toward enlistment of Chilean officers in the Bolivian army, with which Paraguay is at war over the Grand Chaco.

Chile demanded "adequate explanations" from the Paraguayan Government and subsequently recalled its ministers. Paraguay meantime transferred its ministers from Santiago to Peru.

The near rupture was regarded gravely here, diplomatic circles pointing out that it marked the first time the Paraguayan-Bolivian war had indirectly involved another nation as well as menacing peace in the Pan American Union.

Secretary of State Cordell Hull, one of the nation's leading disciples of peace, said the State Department "always stands ready to use its good offices toward healing breaches between our sister republics."

Decrease in Argentine Gold Output.

United Press advices Aug. 6 from Buenos Aires stated:

Argentina alone of the South American gold-producing countries has shown a decreasing output since the nations went off the gold standard, a semi-official survey shows.

Despite active prospecting by private and official groups, a total production of only 56 pounds was the net result of a year's work ended June 30. Chile, on the contrary, raised its production from 1,450 pounds in 1930 to 10,190 pounds last year.

Gold Movement in Reich—Exports in Half-Year 415,000,000 Marks—Imports 162,000,000 Marks.

From the New York "Times" we quote the following from Berlin Aug. 4:

Germany's exports of gold in the first half of 1934 amounted to 415,000,000 marks, with imports of 162,000,000 marks, almost all of the latter coming from Russia. In the last 5½ years Germany has exported 4,561,000,000 marks in gold and has imported 2,119,000,000 marks.

Gold exports to France in the last 5½ years have amounted to 2,086,000,000 marks, with imports therefrom amounting to 231,000,000 marks.

Exports of Gold from Newfoundland Permitted—Metal Accepted at 60% Premium.

In Canadian Press accounts from St. Johns, Newfoundland, it is stated that when an Act permitting export of gold from Newfoundland became effective Aug. 7 banks announced gold would be accepted at a 60% premium, meaning payment of $16 for a $10 gold piece and $7.80 for a sovereign. The advices also said:

It is understood the banks will dispose of the gold in London.

Recently gold purchasers have been busy here paying a premium of about 20%.

British Guiana Reports Increase in Gold Exports for 1934.

Canadian Press advices from Georgetown, British Guiana, July 29 to the Montreal "Gazette" said:

Noting an increase in exports to the value of $372,482 in the first six months of 1934, business men attending the annual meeting of the Chamber of Commerce were optimistic here as they heard speakers review statistics of expanding trade.

There was a steady increase in gold production due to improved communications, Hon. E. M. Walcott, Vice-President, said in his annual report. Several large English and Canadian companies had obtained concessions in British Guiana.

Large scale workings were being developed at a fast pace and business men anticipated a gold boom unprecedented in the history of the country, Hon. Mr. Walcott said.

Value of imports increased by $380,173 in the period ended June 30, it was announced.

Bondholders' Committee for European Mortgage & Investment Corp. Announces Receipt of Offer to Pay 75% of Principal Due on Defaulted Issue.

The Bondholders' Protective Committee for European Mortgage & Investment Corporation, in a communication dated July 24 addressed to the holders of the Series A 7½% first lien farm loan sinking fund bonds of 1950, stated that the Committee has received an offer to purchase all of the bonds at 75% of the principal amount. Pointing out that the Corporation is in receivership, the Committee said that the offer of payment of 75% of the principal is subject to the following conditions:

(1) Acceptance by such percentage of the present outstanding Series A Bonds as would permit the carrying through of the legal and other steps necessarily incident to the acquisition by the purchaser of the above-described Pfandbriefe, and

(2) Such approval of the Federal District Court for the Southern District of New York, and the Trustee for the Corporation appointed by such Court, as may be requisite in the circumstances.

Bondholders who desire the Committee to act for them in connection with this offer were advised to tender their bonds to the Committee before Sept. 15 at the office of J. Henry Schroder Trust Company, 40 William Street, New York City, together with a form authorizing the Committee to act for the bondholders in the matter.

Alleged Broker's Error in Handling Federal Reserve Order Viewed as Cause of Sharp Advance in Treasury 3⅜s on Aug. 9.

To an alleged error on the part of a broker handling Federal Reserve orders is attributed a sharp advance in the price paid for Treasury 3⅜ of 1940-43 and 1941-43 on Aug. 9, according to the "Wall Street Journal" of yesterday (Aug. 10) which pointed out that on the day in question these issues rose from respective lows of 104 and 104.6 to 105, closing with gains of 9-16 for the day. The article added the following comment:

Among dealers the understanding is that this exceptional development was due to an error on the part of a broker handling orders for the Federal Reserve in bidding one-half point above the market for these issues. That there had been an error of some sort seemed evident in the over-the-counter dealings in the late afternoon when these issues dropped back about ⅜ from the closing price on the Stock Exchange.

Friday morning the 3⅜s, 1940-43, opened at 104.16, off ½ point, and the 3⅜s, 1931-41, opened at 105.15, off 17-32. The latter issue extended its decline during the session, standing at 104.11 at 2 o'clock, off 21-32, while the former had recovered 1-32.

Market Value of Bonds Listed on New York Stock Exchange—Details Given in New Form with Issuance of Aug. 1 Figures.

In its announcement (Aug. 6) showing the total market value as of Aug. 1 of bonds listed on the Exchange, the New York Stock Exchange said:

As of Aug. 1 1934 there were 1,574 bond issues aggregating $43,964,154,513 par value listed on the New York Stock Exchange, with a total market value of $39,473,326,184.

This compares with 1,568 bond issues aggregating $43,553,523,138 par value listed on the Exchange July 1 1934, with a total market value of $39,547,117,863.

In making available the Aug. 1 figures, the Exchange enlarged upon its usual form, which as to classification had heretofore comprised but six items, viz.: (1) United States Government; (2) Foreign Government; (3) Railroad Industry (United States); (4) Utilities (United States); (5) Industrial (United States); and (6) Foreign Companies.

Under the new arrangement the list has been broadened so as to include separately all the various items which, for the most part, are included in the table of market value of listed stocks, issued monthly by the Exchange. The table of listed bonds classified by governmental and industrial groups, with the aggregate market value and average price for each, was issued as follows in its new form by the Exchange on Aug. 6:

	Aug. 1 1934.		*July 1 1934.*	
	Market Value.	*Aver. Price.*	*Market Value.*	*Aver. Price.*
United States Government	$19,455,291,938	$103.91	$19,099,432,668	$104.24
Foreign Government	4,721,786,612	83.49	4,786,919,767	84.07
Autos and accessories	55,947,109	89.71	56,146,992	90.03
Financial	66,526,435	93.28	70,788,072	95.74
Chemical	86,027,282	85.45	89,959,518	87.85
Building	47,992,885	72.80	49,180,958	74.60
Electrical equipment manufac'g	62,343,688	96.20	62,668,656	96.70
Food	220,355,290	99.41	220,031,299	99.19
Rubber and tire	146,716,933	89.23	151,613,372	91.80
Amusement	44,349,580	55.64	48,615,206	60.99
Land and realty	11,907,155	27.86	14,046,638	32.86
Machinery and metals	33,256,256	45.10	34,505,408	46.80
Mining (excluding iron)	153,241,522	65.11	156,780,721	66.12
Petroleum	567,760,716	97.42	573,402,937	97.95
Paper and publishing	64,817,851	72.24	67,246,015	74.55
Retail merchandising	20,495,449	72.68	22,018,036	78.08
Railway and equipment	8,021,728,314	74.67	8,301,402,356	77.68
Steel, iron and coke	369,359,350	84.88	369,199,246	84.84
Textile	8,386,532	53.90	8,946,810	57.50
Gas and electric (operating)	1,826,004,431	97.54	1,826,013,712	98.12
Gas and electric (holding)	168,510,658	72.71	176,675,449	76.24
Communication (cable, tel. and radio)	1,082,214,860	104.46	1,091,040,775	105.29
Miscellaneous utilities	377,679,662	63.55	386,800,599	64.78
Business and office equipment	19,216,453	90.13	19,669,545	92.25
Shipping services	13,679,779	40.30	15,665,730	46.16
Shipbuilding and operating	13,099,299	51.94	14,065,530	55.76
Miscellaneous businesses	5,889,332	99.63	5,852,385	99.00
Leather and boots	1,021,174	98.75	1,023,759	99.00
Tobacco	88,275,126	112.56	87,850,299	112.02
United States companies operating abroad	192,530,214	46.64	202,545,621	49.07
Foreign companies (including Cuba and Canada)	1,526,914,299	69.53	1,537,009,784	69.99
All listed bonds	$39,473,326,184	$89.79	$39,547,117,863	$90.80

The following table, compiled by us, gives a two-year compilation of the total market value of and the total average price of bonds listed on the Exchange:

	Market Value.	*Average Price.*		*Market. Value.*	*Average Price.*
1932—			1933—		
Aug. 1	$38,615,339,620	74.27	Sept. 1	$35,218,429,936	$84.63
Sept. 1	40,072,839,336	77.27	Oct. 1	34,513,782,705	83.00
Oct. 1	40,132,203,281	77.50	Nov. 1	33,651,082,433	82.33
Nov. 1	39,517,006,993	76.38	Dec. 1	34,179,882,418	81.36
Dec. 1	38,095,183,063	73.91	1934—		
1933—			Jan. 1	34,861,038,409	83.34
Jan. 1	31,918,066,155	77.27	Feb. 1	36,263,747,352	86.84
Feb. 1	32,456,657,292	78.83	Mar. 1	36,843,301,965	88.27
Mar. 1	30,758,171,007	74.89	Apr. 1	37,198,258,126	89.15
Apr. 1	30,554,431,090	74.51	May 1	37,780,651,738	90.46
May 1	31,354,026,137	76.57	June 1	38,239,206,987	90.17
June 1	32,997,675,932	80.79	July 1	39,547,117,863	90.80
July 1	33,917,221,869	82.97	Aug. 1	39,473,326,184	89.79
Aug. 1	34,457,822,282	84.43			

The form in which the table of market value of listed bonds had heretofore been issued is shown on page 208 of our July 14 issue.

Meeting of Association of Stock Exchange Firms Held to Consider Problems Confronting Business—Act to Create Conference Committee and Public Relations Committee.

The meeting held on Aug. 6 at the instance of the Association of Stock Exchange firms for an exchange of views on the "unprecedented influences" on business conditions, resulted in a move for the appointment of a "Conference Committee" and a committee to handle public relations. Resolutions to this end were adopted at the meeting, at which it is stated between 500 and 600 Stock Exchange firms were represented. The meeting, to which we referred on page 683 of our Aug. 4 issue, was held in the Governors' Room of the Stock Exchange. In the New York "Herald Tribune" of Aug. 7 it was stated:

The consensus of the meeting, according to a spokesman, was that the Association assume a more extensive program so that it may occupy a parallel position in the brokerage field to that of the American Bankers Association in the banking and the Investment Bankers Association in the investment banking fields.

Frank R. Hope, President of the Association, presided over the hour-and-a-quarter meeting, which was marked throughout by enthusiastic support for greater co-operation between partners on improvement of business methods. New York firms of the Association, which includes in its membership over 90% of Stock Exchange member houses, were represented almost unanimously. There was also a good representation from "out-of-town" houses.

"Brand New Problems."

The discussion turned, a spokesman said, on "the brand new set of problems," which brokers must meet under Federal regulation. "We are anxious to co-operate with the Securities and Exchange Commission," he said. "We are desirous of having the Commission tell us anything we can do to aid them. Among other jobs, the S. E. C. has one of restoring public confidence. This cannot be done without aid, which we are more than willing to give."

The "Conference Committee," which the meeting asked be appointed, would act as a clearing house for future meetings of partners. The meeting yesterday was an outgrowth of a smaller gathering last week, called by Victor G. Paradise of Frazier, Jelke & Co. to consider business methods under new conditions, particularly decreasing trading of the past months.

Under the preliminary plan, the "conference committee" would have charge of mapping a program of meetings, probably on the basis of monthly gatherings of the entire membership and more frequent gatherings of representatives of firms specializing in the same type of business.

It has been proposed, the spokesman said, to break up the association membership according to the principal activity of the firms, and have such groups as those interested in bond trading, foreign business or pure commission business, assemble in "round table" groups for discussion of particular problems. Conclusions reached by these smaller meetings, he said, would be relayed to forums of the entire membership. This would result, it was pointed out, in the disintegration of the membership for discussion and the concentration of membership for action. . .

Seek to Increase Revenues.

The immediate task of the firms is to increase their revenues. The meeting, it was said, attacked this problem by considering methods of improving service in order that business may be won back. Direct means of getting business, which has been the principal consideration previously, were sidetracked in favor of a broader conception of changes in brokerage organization.

Approval of many of the proposals made at the Aug. 6 meeting was indicated at a meeting Aug. 9 of the Board of Governors of the Association of Stock Exchange Firms. The New York "Times" of Aug. 10 stated that while no formal action was taken, plans were discusssed for establishing the machinery for a more complete integration of the brokerage community as suggested at the so-called "town meeting" on Aug. 6, and the Governors adjourned until Aug. 16.

Special Committee Appointed During Banking Holiday Discharged by New York Stock Exchange.

Following receipt of a final report, the Governing Committee of the New York Stock Exchange on Aug. 8 discharged the Special Committee of Seven which was appointed on March 6 1933. The committee was named by the Governing Committee to deal with all questions arising out of the closing of the Exchange during the bank holiday and the suspension of deliveries. Members of the committee were the President of the Exchange and Walter L. Johnson, Allen L. Lindley, Warren B. Nash, H. G. S. Noble, E. H. H. Simmons and Arthur Turnbull. The appointment of the special committee was referred to in our issue of March 11 1933, pages 1649-1650.

New York Stock Exchange Praises Work of Late J. Edward Meeker as Economist.

At a regular meeting held Aug. 8 the Governing Committee of the New York Stock Exchange adopted unanimously a resolution commending the work of the late J. Edward Meeker, the economist of the Exchange since that office was founded in 1920. Mr. Meeker died on July 26; reference to his death was made in our issue of July 28, page 536. The Committee further resolved that a copy of the resolution, suitably engrossed, be presented to Mr. Meeker's mother. The resolution follows:

During the last 15 years the problems connected with the administration of the New York Stock Exchange have grown both in volume and importance and the ability of the Exchange to solve these problems has, in many instances, depended directly upon a correct analysis and understanding of existing economic conditions. The sudden death of J. Edward Meeker, the economist of the New York Stock Exchange since that office was founded in 1920, has deprived the Exchange of one of its most important technical advisers.

Be It Therefore Resolved that the members of the Governing Committee do hereby record their gratitude for the faithful and devoted service rendered to the New York Stock Exchange by Mr. Meeker and express their sense of bereavement in his loss.

Be It Further Resolved that a copy of the foregoing resolution, suitably engrossed, be presented to Mr. Meeker's mother.

50% Listed Stocks on New York Stock Exchange Selling Below 20—Third Sell Under 10, According to Frazier, Jelke & Co.

"At present more than a third of all the stocks listed on the New York Stock Exchange sell below 10, and more than half sell under 20," says Frazier Jelke & Co. in an investment survey released Aug. 9. The survey says:

Thirty stocks sell for less than $1; 56, at $1 and under $2; 49, at about $2; 59, at around $3; 59, at approximately $4; 39, at or near $5; 49, close to $6; 38, in the $7 range; 31, in the $8 class; 26, at $9 but under $10; and 27, in the $10 classification. As against 739 stocks selling under $25, there are 200 quoted at $25 but under $50; 102 ranging between $50 and $99⅞, and 104 at $100 and above.

There is little logic in that fatalistic reasoning which contends that daily stock sales at present compare favorably with the volume in normal pre-war markets. Twenty-five years ago probably not 10% as many people owned listed stocks, the newspapers published decidedly abbreviated financial sections, the shares of hundreds of corporations now publicly-owned were privately-held, and the general public did not know anything about trading or investing in equities. It may be contended that a 500,000 share session to-day represents a turnover smaller, in proportion to the potential size of the market, than did a 75,000 share day 25 or 30 years ago.

The outstanding fact is that almost everyone who owns common stocks paid more for them than their present market price. The stocks, in a great majority of cases, were bought for appreciation, not for income. Unlike the British, the American people usually have bought shares for profit, not for dividends. They now regard their share investments as "frozen" and seem inclined to wait for them to thaw out. Since this generation's market experiences have been on the whole unsatisfactory, there is a disposition not to trade. World economic and political uncertainties and confusion regarding domestic policies and prospects add to the investment inertia.

The science of stock investment, especially in non-dividend issues, is to switch about; not to hold indefinitely. If those who now own common stocks insist on retaining their position, without switching from issue to issue and from industry to industry, the stock market will grow less and less popular as a place for investment funds. An active, liquid market is the stock investor's boon.

Future Delivery Sugar Reaches Two-Cent Mark on New York Coffee & Sugar Exchange for First Time Since April 1930.

Sugar futures went to new high ground and touched the two-cent mark in active and exciting trading on the New York Coffee & Sugar Exchange Aug. 7. August 1935 delivery month sold at 2 cents shortly after the opening the Exchange announced, and July advanced a further two points to reach that level just before the close, the first time any future month has touched that level since April 1930. The low point for all time was made in the gap between that date and Aug. 7 when, in May 1932, futures sold at 0.52% per pound, the Exchange said. The two-cent mark was a point in the upward movement of prices that had been predicted for some time. The Exchange continued:

The Costigan-Jones sugar bill which gives to Cuba an assured market for 1,902,000 short tons per year in this country and the reduction in the sugar tariff, made June 8, which brought the duty on Cuban sugars down from 2.00 to 1.50 cents have both helped bring the increased values about.

At the moment the market is apparently anticipating the signing of a new commercial treaty with Cuba which if completed it is expected will increase Cuba's preferential thereby further reducing the duty on sugars from that island.

Two Companies and Six Individuals Enjoined from Further Stock Sales—Firms Involved Are Arizona Copper Belt Mining Co. and Copper Belt Smelter Co.

Justice Samuel H. Hofstadter of the New York Supreme Court on July 26 signed a temporary injunction restraining two companies and six individuals from making further sales of stock to the public. The order is returnable Aug. 14, when the defendants will be required to show cause why the injunction should not be continued. The two companies enjoined are the Arizona Copper Belt Mining Co. and the Copper Belt Smelter Co., Inc., both of New York City. The individual defendants are William J. Dilthey, President and Director of the involved companies; Rollin A. Camp, Emilie Rappold, Francis Alexander, C. Clarence Swift and Henry E. Stammer. The New York "Herald Tribune" of July 27 summarized the charges against the defendants as follows:

The Attorney-General proceeded under the authority of the Martin Act, the injunction having been obtained on the allegation of fraud in the sale of securities to the public. Assistant Attorney-General William Koerner, in charge of the investigation into the affairs of the two companies, alleged that Arizona Copper Belt Company, organized in 1906 in Arizona, and the Copper Belt Company, a New York Corporation, had up to March 15 sold approximately 1,016,912 shares of capital stock, and of this number, Mr. Dilthey held about 448,384. The balance was distributed to about 800 stockholders and approximately $330,000 was realized from the sale.

From 1917 to 1933, Mr. Koerner charged, Mr. Dilthey has been credited on the books of the smelter company with $14,413 as a "continuous drawing account," and he "has never rendered an accounting for any expenses." On May 26 1930, the petition alleges, Mr. Dilthey received a contract employing him as manager of the mining company at a salary of $15,000 a year, payable in stock at $1 a share.

Mr. Stammer is accused of selling the mining company stock to the company at $1.50 to $2 a share.

Injunction Restrains Further Sale of Gold Mining Shares—Two Companies and Employees Named in Action by New York Attorney-General.

Assistant Attorney-General Ambrose V. McCall, in charge of the New York State Bureau of Securities, announced on July 28 that he had obtained an injunction from Supreme Court Justice Samuel H. Hofstadter, temporarily restraining two companies and six of their officers and employees from selling securities in New York State. The order was returnable on Aug. 8. The injunction named the William von Bremen Co., Inc., the Yuma Gold Fields, Inc., William von Bremen and Adam H. Raabe, respectively President and office manager of the former company, and Kenneth F. MacLaren, John S. Deubel, Julius Messer and George Cambeis. Mr. McCall's announcement said:

Yuma Gold Fields, Inc., is stated to have been incorporated with an authorized capital of 2,000,000 shares of stock of the par value of $1 per share, 200,000 shares of which were issued to each of the defendants, von Bremen, Deubel and Messer on or about Oct. 14 1933, in exchange for mining claims known as the Yuma property, which claim constituted the sole asset of the corporation.

Stock was thereafter offered to the general public at $1 per share. The stock offered to the general public is alleged to have been personally owned stock of the defendant William von Bremen. It is indicated that, if the sale of the stock presently offered was to continue, not one dollar of the money received from the public would go into the treasury of the Yuma Gold Mining Corporation, but would go to the benefit of von Bremen and his associates. It is further stated that, while the stock was being offered and sold to the public at $1 per share, the defendant von Bremen was able to purchase the same stock at a price which averaged him less than a cent a share.

Attorney-General of Maryland Forbids Further Transactions in Stock of Carnegie Metals Co. Under State Blue Sky Laws.

William P. Lane Jr., Attorney-General of Maryland, issued an order July 30 forbidding the further sale or acquisition of the securities of the Carnegie Metals Company by Harrison Knight & Company of Baltimore. According to the Baltimore "Sun" the Attorney-General charged that the company, which is a brokerage firm, had purchased small blocks of the stock on the open market at a price double that at which it was obtainable solely in order to support the market. The Baltimore "Sun" of July 31 further quoted from the summary of the case as follows:

"The principal for whom Harrison Knight & Co. acted in the sale of this stock had an option on a large block of the stock, aggregating 200,000 shares or thereabouts at $1.50 per share," Mr. Lane explained.

"While this option was in effect and the stock was readily obtainable by this principal at $1.50 per share, Harrison Knight & Co., Inc., acting upon orders of the principal, made two small purchases of the stock in the open market at $3 per share for the purpose of creating in the minds of the public, and particularly in the minds of prospective purchasers of the stock from Harrison Knight & Co., the false impression that $3 per share represented the fair value of the stock."

Many Led to Buy.

"Such an impression was created and many persons were led to purchase the stock at or about $3 per share and the stock has since declined to $1.25 per share," he continued. "I have no doubt that the practice constituted a scheme or artifice to defraud within the meaning of the Blue Sky law of Maryland and I deem it my duty to prevent a continuation of these practices."

Decrease of $295,211,072 Reported in Quoted Values of Stocks Listed on Toronto Stock Exchange Aug. 1 as Compared with July 1—Latest Figure $3,406,051,612.

Quoted values of all stocks listed on the mining and industrial sections of the Toronto Stock Exchange totaled $3,406,051,612 as of Aug. 1, a net decline from the beginning of the previous month of $295,211,072, it is revealed in the monthly bulletin of the Exchange issued recently. The bulletin, compiled by the statistical department of the Exchange, groups 437 issues of Canadian corporations into 16 major divisions and the compilation depicts the manner in which these individual groups met the general declining July market. An announcement issued by the Exchange with regard to the figures contained in the Bulletin continued in part:

Only two of the groups managed to effect a gain in market valuation, the remaining 14 reporting net losses on the period. The two divisions appreciating in value were 20 issues comprising the financial institutions and eight stocks of the silver group. The former, with an average price of $143.15 gained in quoted values approximately $3,000,000 while the silvers, helped out by better prices for the metal, advanced a little less than $1,750,000.

Of the 14 groups registering lower valuations, chief loss was suffered by the oil stocks, the large capitalization of Imperial Oil and International Petroleum combined with the comparatively wide market movements of the latter, contributing greatly to the loss of $79,516,933. In the previous month the oils had advanced to a total of $863,622,598 with an average price of $32.43 which contrasted with the current figure of $29.87.

Running the oils close was the $63,588,300 drop in the quotations of 12 of the senior base metals, the loss of 2½ points on the period by International Nickel and 20 points by Consolidated Smelters being mainly responsible for the negative amount.

Third largest decline was made by 24 of the utilities comprising issues such as Bell Telephone, Montreal Power, C. P. R. and Shawinigan. The drop for this section, having an average price of $28.77, totaled $37,500,000.

Despite firming prices of the alcohols at the end of the month and a sharp upward movement of certain beer stocks, this division dropped $26,500,000, while 77 miscellaneous industrial issues, averaging $34.51 per share, loss $13,500,000 on the period.

Sharp drop portrayed by the gold index towards the end of the month was further instanced by the $17,000,000 lower values of eight of the senior golds while 20 of the juniors declined around $2,000,000.

Registration of Stock Exchanges and Corporations Under New Law Starts Next Week—J. P. Kennedy, Chairman of SEC, Says Companies and Exchanges Are Co-Operating to Make Law Success.

Registration of Stock Exchanges throughout the country and of securities listed thereon under the Securities Exchange Act of 1934 will begin next week, when application papers will be mailed to the Exchanges. The Federal Securities Commission and the Stock Exchange Commission conferred in Washington during the latter part of this week with representatives of various security exchanges, including those in Baltimore, Boston, Chicago, New York and Philadelphia. Joseph P. Kennedy, Chairman of the

SEC, said on Aug. 8 that Exchanges of the country and the corporations whose stocks are listed on these Exchanges are co-operating in every way possible to make the new law a success. He added that there has not been "a single threat to delist" by any corporation in the United States whose stocks are listed on the New York, Chicago, San Francisco, New Orleans or any other of the principal Exchanges.

A Washington dispatch of Aug. 8 to the New York "Times" summarized the information to be asked before registration as follows:

Registration papers to be submitted to the Exchanges next week will require, among other things, that the Exchanges agree to comply with, and, "so far as is within their powers," bring about compliance by their members, the law and such regulations for its administration and enforcement as may be prescribed by the Commission.

This, however, does not act to bar any Exchange or member from contesting before the Commission or in he courts the validity of any regulation.

The Information Required.

The application papers will call for this information.

1. Such data as to its organization, rules of procedure, membership, and such other information as the Commission may require as necessary or appropriate in the public interest or for the protection of investors.

2. Copies of the constitution of the Exchange, articles of incorporation and existing by-laws and other rules or regulations by whatever name known.

3. The Exchange must have rules providing for the expulsion, disciplining and suspension of members for conduct inconsistent with "just and equitable principles" of trade and must make a declaration that the wilful violation of the Securities and Exchange Act, or any rule or regulation, shall be deemed a violation of "just and equitable principles" and subject to such disciplinary action as necessary.

Exchanges will have until Sept. 15 to return their applications.

Seventy-Six New York City Banks Have 38,696,244 Shares Outstanding — Total Capitalization $676,301,800.

Capitalization of New York City banks is represented by almost 39,000,000 outstanding shares, according to a survey by R. S. Burns, statistician of Clinton Gilbert & Co., who tabulated the total common and preferred capitalization of the 76 New York City banks and the number of shares of capital stock of each bank or trust company. Chase National Bank is far in the lead in number of shares outstanding, with 7,400,000 common shares and 2,500,000 preferred, representing respectively capital of $100,270,000 and $50,000,000. Second position is held by the National City Bank, with 6,200,000 common and 2,500,000 preferred shares, representing capital of $77,500,000 and $50,000,000. The aggregate capitalization of the National banks was $315,384,300; that of the trust companies $336,477,500, and that of the State banks $24,440,000.

For all 76 banks, shares outstanding numbered 38,696,244, representing capital of $676,301,800. Irving Trust Co. led in number of shares in its classification, with 5,000,000; while among the State banks the Bank of the Manhattan Co. was in the van, with 2,000,000 shares, representing capitalization of $20,000,000.

Report of Senate Banking and Currency Committee Into Stock Exchange Operations—Second Installment Covers Investment Banking Practices—Deals with Affiliated Investment Companies, "Pegging" Foreign Issues, Use of Preferred Lists, Etc.

Supplementing the first part of its report, made public July 15, the Sub-Committee of the Senate Banking and Currency Committee, issued on Aug. 5 the second instalment of its report covering the inquiry conducted by it into Stock Exchange operations. The earlier portion of the report was referred to in these columns July 21, page 362. The second portion, issued the current week, deals with investment banking practices; it is stated therein that "the record contains many specific instances of unfair dealing on the part of investment bankers." It also says "in the case of projects with no prospect of recurrent financing the incentive for fair dealing with the client corporation was generally absent, and the bankers readily forfeited the good-will of the corporation to swell their profits. Likewise, in the case of bankers who underwrote issues only sporadically, considerations of profit were paramount to those of building up good-will."

From the report we also quote:

Many of the abuses in investment banking have resulted from the incompetence, negligence, irresponsibility or cupidity of individuals in the profession. Such abuses can be eliminated only by the elimination of such persons from the field. Other abuses inhere in the American system and are, therefore, susceptible of remedial legislation. Occasionally a practice may be unearthed which partakes of the nature of both types.

A prolific source of evil has been the affiliated investment companies of large commercial banks. These affiliates have been employed as instrumentalities by commercial banks to speculate in their own stock, to participate in market operations designed to manipulate the price of securities and to conduct other operations in which commercial banks are forbidden by law to engage.

Commercial banks did not hesitate to violate their fiduciary duty to depositors seeking disinterested investment counsel by referring such inquiries to their affiliates. The affiliates unloaded securities owned by them on unsuspecting investors and depositors. The activities of investment affiliates encouraged speculation by officers and directors of commercial banks and resulted in the payment of excessive compensation and profits to these officials.

Regarding abuses in foreign issues the report says:

The record of the activities of investment bankers in the flotation of foreign securities is one of the most scandalous chapters in the history of American investment banking. The sale of these foreign issues was characterized by practices and abuses which were violative of the most elementary principles of business ethics.

As early as 1927 Thomas W. Lamont, a member of J. P. Morgan & Co., in an address before the Pan-American Conference, sounded a warning note concerning the flotation of foreign bonds.

Despite warnings such as these concerning the precarious nature of foreign flotations, American investment bankers continued to unload foreign issues upon the American investing public.

Far from exercising discrimination in relation to these issues, the bankers failed to check adequately the information furnished by foreign officials; ignored bad debt records and bad moral risks; disregarded political disturbances and upheavals; failed to examine, or examined only perfunctorily, economic conditions in foreign countries; failed to determine whether the proposed uses of the proceeds of loan issues were genuinely constructive; failed to ascertain whether the proceeds of loan issues were applied toward the purposes specified in the loan contracts; failed to ascertain whether revenues pledged for the service of loans were collected and properly deposited in accordance with the agreements, and generally indulged in practices of doubtful propriety in the promotion of foreign loans and in the sale of foreign securities to the American public.

"Pegging" or Stabilizing Price During Primary Distribution.

Domestic loans, involving issues of the United States Government, the several States, municipalities and their political subdivisions are sui generis, in that for the most part such issues are purchased by a relatively few institutions, estates and individuals who are attracted by their tax-exemption features.

The distinguishing feature of such financing is the fact that competitive bidding for the issue is required.

The activities of investment bankers resulted in passing on to the public not only the huge indebtedness of foreign industry, now substantially in default, but also the indebtedness of foreign governments. It has been estimated that as of March 1 1934 $4,970,789,100 foreign government securities were outstanding, of which $1,536,027,300 were in default in principal amount. These foreign government securities were not limited to National government, but included States, provinces, departments and municipalities. The securities of these various political subdivisions were sold to the American investing public despite the hazardous nature of the risk involved.

In order to facilitate the distribution of a new issue to the public, a trading syndicate is usually formed by the original group to artificially support the price of the security until the process of distribution is complete. The syndicate usually takes a short position at the time of the original offering by confirming sales substantially in excess of the total issue. By means of this short position the syndicate is able to support the market price during the period of distribution. . . .

Obviously, the primary motive for artificially supporting the retail price is to afford the members of the selling group a period of time within which to induce the investing public to absorb the issue. Were the price to drop before all the bonds were sold the bankers might be unsuccessful in disposing of the entire issue. The investor, relying upon the artificial price, is influenced to purchase the bonds by the apparent stability of the issue.

The pegging process operates to deceive the prospective investor. There is an artificial manipulation of price with a consequent misrepresentation of the true market for the securities offered. As soon as the bankers "pull the peg," i.e., withdraw their support at the expiration of the period of primary distribution, there is a concomitant decline in the price of the bonds. . . .

No matter how the operation is characterized, its effect is the same—it creates the appearance of a stable market where public demand is maintaining the price, whereas in fact the stability is an illusion created by the manipulative practices of the bankers.

With reference to the use of "preferred lists" brought out during the inquiry the Committee says:

The "preferred lists" strikingly illuminate the methods employed by bankers to extend their influence and control over individuals in high places. The persons upon whom princely favors were bestowed in this manner were officers and directors of banks, trust companies, insurance companies and other great financial institutions, executives of railroads, utilities and industrial corporations, editors, lawyers, politicians and public officials—in short, persons prominent in all the financial, industrial and political walks of our National life.

The granting of these preferential participations on the one hand, and their acceptance on the other, created a community of interest and similarity of viewpoint between donor and donee which augured well for their mutual welfare and ill for that of the public.

The Committee has the following to say, in part, under the head "Effecting Transfer of Corporate Ownership":

A special type of investment banking operation during the period from 1925 to 1929 was the merchandising of large blocks of securities closely held by a few individuals, not for the purpose of raising capital but to transfer the ownership or some part thereof to the general public.

Since such a "sellout" constituted the first public participation in a theretofore closed corporation, the investor did not have the benefit of previously published information or historical data concerning the company to guide him in his appraisal of the securities offered. . . .

The wide dissemination among the public of the ownership of corporations has given rise to a new set of problems. While the number of investors has multiplied, the control of industry has become concentrated in the hands of a relatively few persons whose personal stake in the enterprises they control is exceedingly small.

The result is a host of evils which accompany the divorcement of control from ownership. With ownership scattered among hundreds of thousands of stockholders, it becomes difficult for these stockholders to exercise any effective influence over the management.

Regulation Under the Securities Act of 1933.

Reference to the Securities Act of 1933 is made in the report, as to which we quote as follows:

The evidence presented to the Senate Sub-Committee regarding the practices prevalent in the investment banking business laid the foundation for the Securities Act of 1933. . . .

Broadly speaking, the Act imposes upon the seller of a new security the duty to make fair, complete and adequate disclosure to the investor, with appropriate penalties for violations of that duty. This constitutes no radical departure from established principles of business conduct. On the contrary, the Act translates into positive law certain elementary percepts to which investment bankers have rendered lip service on many occasions. . . .

Neither by the Securities Act of 1933 nor by the Securities Exchange Act of 1934 does the Federal Government undertake to approve or guarantee the present soundness or the future value of any security. The investor must still, in the final analysis, select the security which he deems appropriate for investment.

The purposes of the Securities Act of 1933 are to make available to him complete and truthful information from which he may intelligently appraise the value of a security, and to safeguard against the negligent and fraudulent practices perpetrated upon him in the past by incompetent and unscrupulous bankers, underwriters, dealers and issuers.

N. E. Towson of Washington Loan & Trust Co. Sees Government Partly to Blame for Any Faults in American Banking System.

Declaring that the American banking system is one of those most completely supervised and controlled by Government, Norman E. Towson, Assistant Treasurer of the Washington Loan & Trust Co., said on Aug. 8 that its faults cannot be charged wholly to a system so governed "unless those by whom supervision has been exercised assume some responsibility for past errors." Speaking on a radio broadcast under the auspices of the Kiwanis Club of Washington, Mr. Towson spoke in part as follows:

Bankers have been criticized for their unwillingness to make the loans which, by some, are regarded as essential further to promote the National recovery.

The American banking system, as a whole, has been even more severely criticized for the failure of a large number of banks to weather the storm which culminated with the bank holiday of recent memory. Undoubtedly, the American banking system has much for which to answer, but that system is the product of American economic wisdom of the last century and a half. It is, among the great banking systems of the world, one of the most completely supervised and thoroughly controlled by Government. Its faults cannot therefore be charged wholly to a system so governed unless those by whom supervision has been exercised assume some responsibility for past errors.

The public has now regained its confidence in the banks of the country, and such confidence is justified. It remains, now, for the bankers to regain their confidence in the public; to learn that the people are willing now as in the past, to respect their obligations, to be fair in their judgments, and to shoulder the responsibility for their own errors.

Banking is no longer merely a matter of receiving deposits and paying checks. The American Bankers Association defines good bank management as demanding the three qualities of technical competence, economic understanding, and conscientious responsibility. This is a high standard, and one which cannot be achieved by any amount of legislation. Legislation can only make illegal such acts as the public conscience has come to define as dishonorable. The determination of whether an act is dishonorable and should be made illegal cannot prevent damage. The ethics of bankers which guides them in the basic principles of right action must, in the last analysis, be depended on to raise the business of banking to the level of a profession where it can fulfill its highest obligations to the economic welfare of the nation.

Series of Meetings to be Held on Plan for Loans to Industry Through New York Federal Reserve Bank—Announcement Made by President Gillespie of New York State Bankers Association.

Plans for a series of meetings, arranged at the suggestion of the Federal Reserve Bank of New York to discuss the procedure incident to loans to industry through the Reserve banks, were announced Aug. 6 by William L. Gillespie, President of the New York State Bankers Association, in a communication addressed as follows to members of the Association:

To the President of the Institution Addressed:

Dear Sir:—At the suggestion of the Federal Reserve Bank of New York, important business meetings of all groups of the Association have been called to discuss the procedure under recent amendments to the Banking Law, particularly Section 13-B of the Federal Reserve Act which provides for loans for working capital to established industrial and commercial businesses as described in Federal Reserve Bank Circular No. 1397 of July 6 1934.

Representatives of the Federal Reserve Bank will be present at these meetings to discuss procedure to be followed by the banks and outline the policies of the Federal Reserve Bank in handling such loans.

The dates set for these group meetings are as follows:

In the Auditorium of the Federal Reserve Bank, 33 Liberty St., N. Y. City.

Daylight Saving Time.

Group		
VI	Monday, Aug. 13,	4:00 p. m.
VII	Tuesday, Aug. 14,	2:00 p. m.
V	Wednesday, Aug. 15,	2:00 p. m.
IV	Thursday, Aug. 16,	10:30 a. m.
III	Friday, Aug. 17,	10:30 a. m.

At the Hotel Statler, Buffalo, N. Y.

Daylight Saving Time.

Group		
II	Saturday, Aug. 18,	10:30 a. m.
I	Saturday, Aug. 25,	10:30 a. m.

Officers and directors of non-members as well as members of the Federal Reserve System who are interested in these matters, are urged to attend their Group Meeting. Representatives of members of Group VIII are invited to attend one or another of the above mentioned meetings.

The names of those from your bank who will attend your Group Meet should be sent promptly to the Headquarters of the Association.

Further information in regard to these meetings will be mailed to you by the Chairman of your Group.

Very truly yours,

WILLIAM L. GILLESPIE, *President.*

Elsewhere we refer to an announcement from Washington reporting that $4,064,900 have been made in loans to industry.

Loans to Industry Reported as $4,064,900 Under Powers to RFC and Federal Reserve Banks.

Direct loans to industry by the Reconstruction Finance Corporation under the new powers granting it and the Federal Reserve banks the right to make five-year loans were reported by the Corporation on Aug. 4 as totaling $4,064,900. From Associated Press advices from Washington Aug. 4, we also quote:

In addition, the RFC has made 23 conditional agreements for $1,345,500 of loans. Loans already completed were made to 41 firms.

The Federal Reserve Board reported this week that only $5,000 had been lent to industry by Reserve banks. The two agencies together have authority to lend about $500,000,000 to industry.

The RFC made several loans direct to industry the day President Roosevelt signed the bill amending the law governing it. These were to concerns which had been negotiating for loans under the old mortgage company plan but had been unable to complete organization of a community mortgage company.

Prior to passage of the amendment, the RFC had made 152 loans to industry through mortgage companies totaling $16,362,675 and 40 conditional agreements for $3,425,500 of loans.

The mortgage company plan originally was devised by President Roosevelt and Jesse H. Jones, Chairman of the RFC, to meet the need of NRA members for financing.

Due to the difficulty, however, of getting several firms to join in forming a company in each community and the reluctance of banks to make loans, Mr. Jones asked Congress for power to lend direct instead of through the cumbersome mortgage company plan.

Congress granted this power for six months and also authorized Reserve banks to make direct loans.

It is understood by RFC officials that there are a large number of applications in district offices in course of preparation. The district offices also are endeavoring to assist applicants in getting at least part of the money from local banks. Just how much of this sort of money has been lent is not known here.

The RFC has decided not to make public the names of firms borrowing money from the Corporation, on the theory that some of them might be injured by such publicity.

Senator Borah Urges Establishment of Central Government Controlled Bank of Issue.

Senator William E. Borah urged on Aug. 8 the establishment of a central government controlled bank of issue to "take control of our currency out of the hands of private interests." Senator Borah's views were indicated in addressing the Hammett Grance, at Hammett, Idaho. In Associated Press dispatches he is quoted as follows:

"I think we ought to have a central bank of issue controlled by the Government," declared the Senator, and went on to explain that in 1912, when the Federal Reserve System was established, "seven or eight of us favored a central government bank in preference to the Federal Reserve."

"It is my belief that the Government should control the bank of issue," he said. "It should not farm out the right to issue currency and regulate the value of money."

He asserted that under the present system the amount of currency in circulation was regulated by those "interested in whether there is to be more or less." The amount in circulation, he said, determines its value, and in turn determines the value of commodities in relation to it.

As an example of what may happen under such a system, he said.

"In 1920 the Federal Reserve decided to deflate the currency. They deflated the farmer, then stopped. They simply stopped rediscounting farm paper. The result was that banks could not renew farm loans and they had to call in farm loans all over the country.

"The money was called in not for production but for speculation."

He reiterated a charge that the NRA had fostered monopolies and asserted that in spite of the intention of the Administration to aid farmers, the result had been to increase the price of what they had to buy faster than what they had to sell.

He predicted that recovery would yet be a slow process, but replied to a question by stating that the people could speed the process by "electing men to Congress who will restore the laws controlling monopolies and give the country an adequate monetary system."

"I would support a Democrat unhesitatingly," said the Republican Senator, "if a Democrat was in favor of that proposition and a Republican was against it."

Two Memoranda on Amendments to Federal Bankruptcy Act Prepared by P. V. Keyser of Investment Bankers Association—Relate to Corporate and Municipal Bankruptcy Acts.

A pamphlet, containing two memoranda explanatory of recently-enacted amendments to the Federal Bankruptcy Act, has been issued by the Investment Bankers Association. Both memoranda have been prepared by Paul V. Keyser, Committee Counsel for the Association. One deals with the municipal debt readjustment amendment to the Bankruptcy Act, known as the Municipal Bankruptcy Act, and the other relates to corporate reorganization, known as the Corporate Bankruptcy Act. The texts of the two Acts were given in our issues of June 23, page 4188, and June 16, page 4013, respectively.

Treasury Purchased No Government Securities During Week of Aug. 6.

The Treasury Department made no purchases of Government securities in the open market during the week of Aug. 6; reference to the purchases was omitted entirely from the weekly statement issued Aug. 6 by the Department. The Treasury also failed to purchase any securities for the investment accounts of any of the various Government agencies during the previous week ended July 30. During the week of July 23 $400,000 of securities were purchased. Since the inception of the Treasury's support to the Government bond market last November (reference to which was made in our issue of Nov. 25, page 3769) the weekly purchases have been as follows:

Nov. 25 1933	$8,748,000	Apr. 7 1934	$42,369,400
Dec. 2 1933	2,545,000	Apr. 14 1934	20,580,000
Dec. 9 1933	7,079,000	Apr. 21 1934	30,500,000
Dec. 16 1933	16,600,000	Apr. 28 1934	4,885,000
Dec. 23 1933	16,510,000	May 5 1934	5,001,500
Dec. 30 1933	11,950,000	May 12 1934	500,000
Jan. 6 1934	44,713,000	May 19 1934	4,000,000
Jan. 13 1934	33,868,000	May 26 1934	5,000,000
Jan. 20 1934	17,032,000	June 2 1934	------
Jan. 27 1934	2,800,000	June 9 1934	------
Feb. 5 1934	7,900,000	June 16 1934	------
Feb. 13 1934	*22,528,000	June 23 1934	------
Feb. 17 1934	7,089,000	June 30 1934	500,000
Feb. 24 1934	1,861,000	July 7 1934	------
Mar. 3 1934	10,208,100	July 14 1934	3,828,000
Mar. 10 1934	6,900,000	July 23 1934	400,000
Mar. 17 1934	7,909,000	July 30 1934	------
Mar. 24 1934	37,744,000	Aug. 6 1934	------
Mar. 31 1934	23,600,000		

* In addition to this amount, $638,400 of bonds held by the Treasury as collateral security for postal savings deposits purchased Feb. 9 by FDIC.

118,307.09 Fine Ounces of Silver Purchased During Week of Aug. 3 by Treasury Department.

In accordance with the President's proclamation of Dec. 31 1933, which authorized the Treasury Department to buy at least 24,000,000 ounces of silver annually, the Department, during the week of Aug. 3, purchased 118,307.09 fine ounces. A statement issued Aug. 6 by the Treasury showed that of the amount purchased during the week, 3,239.09 fine ounces were received at the San Francisco mint and 115,068 fine ounces at the Denver mint. During the previous week ended July 27 the purchases by the Treasury amounted to 292,719.48 fine ounces. Since the issuance of the President's proclamation, reference to which was made in our issue of Dec. 23, 1933 page 4440, the weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces.*	*Week Ended—*	*Ounces.*
Jan. 5	1,157	Apr. 27	436,043
Jan. 12	547	May 4	647,224
Jan. 19	477	May 11	600,631
Jan. 26	94,921	May 18	503,309
Feb. 2	117,554	May 25	885,056
Feb. 9	375,995	June 1	295,511
Feb. 16	232,630	June 8	200,897
Feb. 23	322,627	June 15	206,790
Mar. 2	271,800	June 22	380,532
Mar. 9	126,604	June 29	64,047
Mar. 16	832,808	July 6	*1,218,247
Mar. 23	369,844	July 13	230,491
Mar. 30	354,711	July 20	115,217
Apr. 6	569,274	July 27	292,719
Apr. 13	10,032	Aug. 3	118,307
Apr. 20	753,938		

* Corrected figure.

Hoarded Gold Amounting to $928,103 Received During Week of Aug. 1—$187,993 Coin and $740,110 Certificates.

Receipts of gold coin and certificates during the week of Aug. 1 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Aug. 6, amounted to $928,102.76. 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 Aug. 1 amount to $95,680,158.99. Of the amount received during the week ended Aug. 1 the figures show $187,992.76 was gold coin and $740,110 gold certificates. The total receipts are shown as follows:

	Gold Coin.	*Gold Certificates.*
Received by Federal Reserve banks:		
Week ended Aug. 1	$187,992.76	$733,010.00
Received previously	28,534,852.23	64,311,310.00
Total to Aug. 1	$28,722,844.99	$65,044,320.00
Received by Treasurer's office:		
Week ended Aug. 1	---------	$7,100.00
Received previously	249,994.00	1,655,900.00
Total to Aug. 1	$249,994.00	$1,663,000.00

Note.—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

$108,633,000 in Tenders Received to Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Aug. 8—$75,327,000 Accepted at Average Rate of 0.12%.

Henry Morgenthau Jr., Secretary of the Treasury, announced on Aug. 6 that tenders of $108,633,000 had been received to the offering of $75,000,000, or thereabouts, of 182-day Treasury bills dated Aug. 8 1934. Of the tenders received, the Secretary said, $75,327,000 were accepted at an average rate on a bank discount basis of 0.12% per annum. The last previous issue of bills (dated Aug. 1) sold at an average rate of 0.09%, and an issue preceding that (dated July 25) at a rate of 0.07% per annum. The average price at which the bills dated Aug. 8 are to be issued is 99.942. In his announcement of Aug. 6 Secretary Morgenthau said:

The accepted bids ranged in price from 99.965, equivalent to a rate of about 0.07% per annum, to 99.930, equivalent to a rate of about 0.14% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

The offering of Treasury bills was announced by Secretary Morgenthau of Aug. 2, and the tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Aug. 6. The bills mature on Feb. 6 1935, at which time the face amount will be payable without interest. Reference to the offering was made in our issue of Aug. 4, page 686.

New Offering of 182-Day Treasury Bills in Amount of $75,000,000 or Thereabouts—To Be Dated Aug. 15 1934.

A new offering of $75,000,000 or thereabouts of 182-day Treasury bills was announced on Aug. 9 by Henry Morgenthau Jr., Secretary of the Treasury. The bills will be dated Aug. 15 1934 and will mature on Feb. 13 1935, and on the maturity date the face amount will be payable without interest. Tenders to the offering will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m. Eastern Standard Time, Monday, Aug. 13. Tenders will not be received at the Treasury Department, Washington. Secretary Morgenthau said that the bills will be sold on a discount basis to the highest bidders. Two issues of similar securities of $50,254,000 and $75,044,000 mature on Aug. 15 and the accepted bids to the new offering will be used to retire the maturing issues in part: Secretary Morgenthau's announcement of the offering also said:

They 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. 13 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. 15 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.

Offering of $15,000,000 of 1½% Debentures of Federal Intermediate Credit Banks—Books Closed Following Oversubscription.

On Aug. 7 Charles R. Dunn, fiscal agent of the Federal Intermediate Credit Banks, offered approximately $15,000,000 of 1½% debentures of the system. On the following day (Aug. 8) the subscriptions books of the offering were closed; an oversubscription of 4½ times the amount of the issue was reported.

The debentures are dated Aug. 15 and mature Dec. 15 1934. The coupon rate of the issue equals the low rate established by the offering made July 10 of $35,000,000 of debentures dated July 16. Reference to that offering was made in our issue of July 14, page 211. About $4,000,000 of this month's offering will represent new money for the system, it was stated, and the balance will be used in furtherance of the retirement of outstanding debentures.

Weekly Report of Federal Reserve Member Banks to Be Issued In New Form Embodying More Detailed Information as to Loans, Etc.

Plans for the issuance in revised form, of the weekly report of member banks of the Federal Reserve System were made known on Aug. 6 by H. V. Roelse, Assistant Federal Reserve Agent of the Federal Reserve Bank of New York in a letter to the member banks. His letter follows:

FEDERAL RESERVE BANK OF NEW YORK

Aug. 6 1934.

Dear Sirs;

For some time it has been found that the items in the weekly report of condition of member banks in leading cities are not as informative as they should be. In order to obtain data which will enable the users of these figures better to appraise the extent and character of current changes in the banking situation, the form has been revised principally to give a more detailed classification of loans and to include additional items of assets and liabilities.

It will be noted that the revised form provides for more detailed data on deposits and also for certain information regarding debits to deposit accounts. These data will provide information as to the activity as well as the amount and character of bank deposits.

The Federal Reserve Board has requested that this form be used beginning Wednesday, Sept. 5 1934. Two copies of the new form are enclosed and a supply of them will be sent under separate cover in a few days.

Very truly yours,

H. V. ROELSE,

Assistant Federal Reserve Agent.

Questionnaires have also been sent recently by the Federal Reserve Boards (it was noted in the New York "Times" of Aug. 8) to member banks asking for information for each of the first six months of the year upon new loans and of loans paid or written off, exclusive of loans to other banks and to brokers and dealers in securities, of acceptances of other banks and of commercial paper bought in the open market. The information, it is said, is designed, apparently, to enable the board and the Treasury Department to determine more exactly the half-year activities in extending commercial credit. Commenting on the new forms to be used in September the "Times" said:

In contrast to the present condensed form of report, which lumps items from both sides of a bank's balance sheet, the new form divides the items into assets and liabilities. The present form gives the total of loans and investments and divides them into loans on securities and "all other" loans and investments in United States Government securities and "other" securities. Under "loans and discounts," the new form calls for a detailed "break down" of credits extended.

Principal Items in New Forms.

The main items are: 1, acceptances and commercial paper bought in the open market; 2, loans on securities; 3, real estate loans; 4, all other loans. Loans on securities are subdivided four times into loans to brokers and dealers in securities in New York City, to brokers and dealers outside the city, to banks and to others. All other loans are divided into loans to banks and to others.

Three classes of investments are provided for: United States Government securities; securities guaranteed by the United States Government and other bonds, stocks and securities. On asset side are items with the Federal Reserve Bank in process of collection, exchanges for the clearing house and other checks on banks and outside checks and cash items, all other assets and total assets.

On the liability side an extensive subdivision of deposit items is provided for and the banks are required to give bills payable and capital accounts. A new feature is the inclusion of figures on debits or charges to deposit accounts, except the banks' own certified checks and officers' checks that have been paid. This information, in a slightly different form, has been published weekly on Sundays. By indicating the velocity with which bank deposits are being used, the new forms eliminate the deposit and loans figures.

In sum, the new form of report will resemble somewhat the condition reports customarily published each quarter by the banks.

Banks that received the new forms yesterday believed it was possible that while requiring detailed information for its own uses the Board might summarize some items in its published statement. A few bankers felt that publication of full reports would be confusing and detract from the public value of the weekly statistics.

Economists and students of banking thought the proposed changes would increase the value of the weekly statistics. There has been much criticism of "all other" loans, commonly accepted as reflecting the banks' commercial loans, although including "sales" of Federal funds between banks, real estate loans and investments in bankers' bills and commercial paper.

Treasury Offering of $150,000,000 Bonds of Home Owners' Loan Corporation—Tenders Aggregated $233,126,000—Amount Accepted $127,111,110—Bids Below 99 Rejected—Treasury Takes $22,000,000 of Issue—Bonds in Three Series with Interest Ranging from 1½% to 2%—Treasury Again Acts as Fiscal Agent for Government Recovery Agency.

Bonds to an amount not exceeding $150,000,000 of the Home Owners' Loan Corporation were offered on Aug. 5 by the Treasury Department, which invited tenders, through the Federal Reserve banks and their branches up to 2 p. m., Eastern Standard Time, Aug. 8.

The bonds were offered in three series, each for $50,000,000 with maturities of two, three and four years, respectively. Each of the series will be dated Aug. 15 1934 and will bear interest from that date; the announced of the offering said:

The bonds of series C, 1936, will bear interest at the rate of 1½% per annum and will mature in two years on Aug. 15 1936.

The bonds of series D, 1937, will bear interest at the rate of 1¾% per annum, and will mature in three years on Aug. 15 1937.

The bonds of series E, 1938, will bear interest at the rate of 2% per annum and will mature in four years on Aug. 15 1938.

The results of the offering were made known on Aug. 9, the announcement showing that the three and four-year bonds brought average prices under par. All bids for these bonds below 99 were rejected "as being unsatisfactory in price." Tenders for the three series aggregated $233,126,000, of which $127,111,110 was accepted. In addition to the accepted bids, the Treasury will purchase for the benefit of its investment funds $8,000,000 of the three-year and $14,000,000 of the four-year bonds.

The Treasury announcement of the results of the offering gave details as follows:

Series C, 1½%, 1936. The total amount applied for was $124,462,500, of which but $49,736,000 were accepted at prices ranging from 101.590 down to 99.411. Only part of the amount tendered at the latter price was accepted. Average price of the bonds of this series to be issued is 100.677, and based on this price the yield to maturity, Aug. 15 1936, is about 1.15%.

Series D, 1¾%, 1937. The total amount applied for was $48,177,000, of which $41,843,000 was accepted at prices ranging from 101.130 down to 99. Average price for the bonds of this series to be issued is 99.931 and based on this price yields to maturity Aug. 15 1937 is about 1.77%.

Series E, 2%, 1938. The total amount of bids applied for was $60,487,100, of which $35,532,100 was accepted at prices ranging from 101.035 down to 99. Average price for the bonds of this series is 99.962, and based on this price the yield to maturity, Aug. 15 1938, is about 2.01%.

The offering of these bonds by the Treasury marks the second occasion on which it has acted as fiscal agent for a recovery agency of the Government, its initial action having been taken in the case of the offering on July 22 of $100,000,000 3% bonds of the Federal Farm Mortgage Corporation, to which we referred in our July 26 issue, page 528. This week's offering of the Home Owners' Loan Corporation bonds indicated that they would be sold to the highest bidder, as were the bonds of the FFMC. On this point the statement issued Aug. 5 by the Treasury Department said:

In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders and it is necessary to accept only part o the amount offered at such price, the amount accepted at such price will be prorated in accordance with the respective amounts bid for. However, the Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

The bonds will not be subject to call for redemption prior to maturity. They will be guaranteed both as to principal and interest by the United States, and will be exempt both as to principal and interest from all Federal, State and local taxation (except surtaxes, estate, inheritance and gift taxes) now or hereafter imposed. Bearer bonds with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The $10,000 and $100,000 denominations, however, will not be available for delivery until after Sept. 1 1934. The bonds will not be issued in registered form.

The bonds are acceptable at face value in payment of indebtedness due the Home Owners' Loan Corporation. They are also acceptable to secure 15-day borrowings from the Federal Reserve banks, but do not bear the circulation privilege. Payment for bonds alloted or accepted tenders must be made on or before Aug. 15 .

The proceeds of the bonds will be used primarily for cash expenditures incident to the reconditioning of homes on which the Corporation takes mortgages. Regarding its refinancing operations, a statement by the directors of the Corporation on Aug. 6 said:

Up to July 27, 414,190 homes have been refinanced by the Corporation, more than 99% of them by exchange of 18-year bonds, which are now outstanding in excess of $900,000,000. To assure the Corporation of a first lien and sound security, we have advanced cash on the borrower's account for essential repairs, tax arrearages and fire-insurance, premiums where necessary. For amounts under $25, which is the minimum denomination of the bonds, we have paid the lienholders in cash instead of bonds.

The Home Owners' Loan Act as amended on April 27 permits further cash outlay for the reconditioning of homes on which the Corporation takes mortgages.

The proceeds of the public offering of the two, three and four-year bonds of the Corporation by the Treasury Department will be used primarily to take care of such cash expenditures.

The Treasury Department's statement of Aug. 5 announcing the offering follows:

The Secretary of the Treasury, on behalf of the Home Owners' Loan Corporation, is to-day offering to the public not to exceed $150,000,000 of bonds of the Corporation in three series, each for $50,000,000, with maturities of two, three and four years, respectively, and is inviting tenders therefor through the Federal Reserve banks. Tenders will be received at the Federal Reserve banks and branches thereof up to 2 o'clock p. m., Eastern Standard Time on Wednesday, Aug. 8 1934, and the bonds will be sold to the highest bidders. Tenders will not be received at the Treasury Department, Washington.

The bonds for which tenders are invited are in three separate series, all dated Aug. 15 1934, and bearing interest from that date. The bonds of series C, 1936, will bear interest at the rate of 1½% per annum and will mature in two years on Aug. 15 1936; the bonds of series D, 1937, will bear interest at the rate of 1¾% per annum and will mature in three years on Aug. 15 1937, and the bonds of series E ,1938, will bear interest at the rate of 2% per annum and will mature in four years on Aug. 15 1938. They will not be subject to call for redemption prior to maturity.

The bonds will be fully and unconditionally guaranteed both as to principal and interest by the United States, and, as more specifically stated in the circular, they will be exempt both as to principal and interest from all Federal, State and local taxation (except surtaxes, estate, inheritance and gift taxes), now or hereafter imposed.

Bearer bonds with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The $10,000 and $100,000 denominations, however, will not be availbale for delivery until after Sept. 1 1934. The bonds will not be issued in registered form.

Tenders should be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks.

Each tender should state the particular series desired, the face amount of bonds applied for, and the price offered which must be expressed, on the basis of 100 with not more than three decimal places, e.g., 100.125. Each tender must be in multiples of $100. Tenders received at a Federal Reserve bank or branch after 2 o'clock p. m., Eastern Standard Time, Wednesday, Aug. 8 1934, will be disregarded.

Tenders will be accepted without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5% of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, and if the tender is rejected the deposit will be returned to the bidder.

Immediately after the closing hour for the receipt of tenders on Aug. 8 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter. Those submitting tenders will be advised of the acceptance or rejection thereof. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders and it is necessary to accept only part of the amount offered at such price, the amount accepted at such price will be prorated in accordance with the respective amounts bid for. However, the Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment for any bonds allotted on accepted tenders must be made or completed on or before Aug. 15 1934, in cash or other immediately available funds.

The Treasury circular detailing the offering follows:

Home Owners' Loan Corporation.

1½% bonds, series C, 1936, due Aug. 15 1936.
1¾% bonds, series D, 1937, due Aug. 15 1937.
2% bonds, series E, 1938, due Aug. 15 1938.

Dated and bearing interest from Aug. 15 1934; not subject to call for redemption prior to maturity.

Interest payable Feb. 15 and Aug. 15.

Fully and unconditionally guaranteed both as to principal and interest by the United States of America, evidenced by the endorsement of the Secretary of the Treasury on each bond.

Exempt both as to principal and interest, from all Federal, State and local taxation (except surtaxes, estate, inheritance and gift taxes) now or hereafter imposed.

1934—Department Circular No. 516 (Public Debt Service)

TREASURY DEPARTMENT.

Office of the Secretary.

Washington, Aug. 6 1934.

The Secretary of the Treasury, on behalf of the Home Owners' Loan Corporation, offers to the public not to exceed $150,000,000 of bonds of the Home Owners' Loan Corporation, in three series of not to exceed $50,000,000 each, and invites tenders therefor, through the Federal Reserve banks.

Description of Bonds.

Series C, 1936, *or not to exceed* $50,000,000.—The bonds of this series will be dated Aug. 15 1934, and will bear interest from that date at the rate of 1½% per annum. They will mature Aug. 15 1936, and will not be subject to call for redemption prior to maturity.

Series D, 1937, *for not to exceed* $50,000,000.—The bonds of this series will be dated Aug. 15 1934, and will bear interest from that date at the rate of 1¾% per annum. They will mature Aug. 15 1937, and will not be subject to call for redemption prior to maturity.

Series E, 1938, *for not to exceed* $50,000,000.—The bonds of this series will be dated Aug. 15 1934, and will bear interest from that date at the rate of 2% per annum. They will mature Aug. 15 1938, and will not be subject to call for redemption prior to maturity.

Bearer bonds with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000.* The bonds will not be issued in registered form. Provision will be made for the interchange of bonds of different denominations of the same series, without charge by the Corporation, under rules and regulations prescribed by the Corporation.

These bonds are issued under the authority of the Home Owners' Loan Act of 1933, as amended, which provides that these bonds shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance and gift taxes) now or hereafter imposed by the United States or any District, Territory, dependency or possession thereof, or by any State, county, municipality or local taxing authority.

The bonds are acceptable at face value in payment of indebtedness due the Home Owners' Loan Corporation. They are also acceptable to secure 15-day borrowings from the Federal Reserve banks, but do not bear the circulation privilege.

Section 4 (c) of the Home Owners' Loan Act of 1933, as amended, provides as follows: " . . . Such bonds shall be fully and unconditionally guaranteed both as to interest and principal by the United States, and such guaranty shall be expressed on the face thereof, and such bonds shall be lawful investments, and may be accepted as security, for all fiduciary, trust and public funds, the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof. In the event that the Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such bonds, the Secretary of the Treasury shall pay to the holder the amount thereof which is hereby authorized to be appropriated out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such bonds. . . . "

Tenders and Allotments.

Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 o'clock p. m., Eastern Standard Time, Wednesday, Aug. 8 1934, and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Bidders will be required to specify the particular series for which each tender is made. Each tender must be in multiples of $100, must state the face amount of bonds applied for, and the price offered. The price offered must be expressed on the basis of 100 with not more than three decimal places, e.g., 100.125.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5% of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the despot will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, the deposit will be returned to the bidder.

Tenders must be enclosed in envelopes, securely sealed, addressed to a Federal Reserve bank or branch, and plaintly marked "Tender for bonds of the Home Owners' Loan Corporation." The Federal Reserve banks will supply printed forms and special envelopes for submitting tenders.

Immediately after the closing hour for the receipt of tenders on Aug. 8 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, the amount accepted at such price will be prorated in accordance with the respective amounts bid for. However, the Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment.

Payment for any bonds allotted on accepted tenders must be made or completed on or before Aug. 15 1934, in cash or other immediately available funds. In every case where payment is not so completed the 5% payment with application shall, upon declaration by the Secretary of the Treasury in his discretion, be forfeited to the Home Owners' Loan Corporation.

General Provisions.

Federal Reserve banks, as fiscal agents of the United States, are authorized and requested to receive tenders, to make allotments as directed by the Secretary of the Treasury, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid allotments, and to perform such other acts as may be necessary to carry out the provisions of this circular. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipt of tenders and the sale of bonds under this circular, which will be promptly communicated to the Federal Reserve banks.

HENRY MORGENTHAU, JR.
Secretary of the Treasury.

* The denominations of $100, $500, $1,000 and $5,000 will be initially available, and those of $10,000 and $100,000 will be available after Sept. 1 1934.

Preliminary Report of Operations of FDIC to June 30—Cost of Insurance About 5.8 Cents a $1,000—Approximately $16,000,000,000 of Deposits Insured—Statement of Condition as of June 30.

A preliminary report of the operation of the Federal Deposit Insurance Corporation for the first six months to June 30 1934, submitted to the directors on July 30 by Leo T. Crowley, Chairman, was made public on Aug. 9 by the Corporation. In his report Mr. Crowley stated that "it is estimated that there were over 56,000,000 accounts insured and the insured deposits amounted to approximately $16,000,000,000." As of the close of business June 30, 188 banks withdrew from the fund (reference to which was made in our issue of July 21, page 366) and an announcement accompanying the report said that these withdrawals reduce the figure of insured accounts to about 50,000,000, and that of insured deposits to about $12,000,000,000. As noted in the report the amount of insurance for each depositor was limited to $2,500 up to June 30. This amount was increased on July 1 to $5,000 per depositor. Mr. Crowley stated:

Assessments collected from banks which were members of the fund as of June 30 amounted to $39,664,640.58. The cost of insurance was 5.8054 cents for each $1,000 of insured deposits, equal to approximately 2.32% of the assessment paid by banks which are members of the temporary fund.

The Corporation had cash on deposit with the Treasury of the United States in the amount of $99,247,340.84, Mr. Crowley said. Investments in Government bonds amounted to $227,782,343.36, he stated, on which there was appreciation of $7,478,101.23 as of June 30. The following preliminary condensed balance sheet, as of June 30 1934, was contained in Mr. Crowley's report:

Preliminary Condensed Balance Sheet June 30 1934.

Assets—			
Cash on deposit with United States Treasury		$99,247,340.84	
United States Government securities (market value $235,260,444.59) Cost		227,782,343.36	
Accrued interest receivable		1,463,691.77	
			$328,493,375.97
Furniture and fixtures and miscellaneous unamortized charges			116,788.33
Total assets			$328,610,164.30
Liabilities—			
Capital and membership liabilities:			
United States Government subscription to capital stock (paid)		$150,000,000.00	
Federal Reserve banks subscription to capital stock (paid)		139,299,556.99	
Temporary Federal Deposit Insurance fund members (not withdrawing from the fund):			
Assessment (paid)	$30,170,385.77		
Less portion of net operating expenses and losses to June 30 '34	700,604.72		
		29,469,781.05	
			$318,769.338.04

Current liabilities:			
Assessment refunds due members withdrawing from the temporary Federal Deposit Insurance fund			
Assessment (paid)	$9,494,254.81		
Less portion of net operating expenses and losses to June 30 '34	220,471.81		
		$9,273,783.00	
Miscellaneous accounts payable and reserve for undetermined expenses and losses		567,043.26	
			9,840,826.26
Total liabilities			$328,610,164.30

Filing of Registration Statements With Federal Trade Commission Under Securities Act.

Six security issues filed with the Federal Trade Commission for registration under the Securities Act were announced Aug. 6 by the Commission. They totaled more than $13,500,000, including industrial issues, certificates of deposit in refinancing matters, investments trusts and reorganizations; proposed industrial issues amounted to $1,060,018. Among the group of issuers are a printing type manufacturer, two mining companies, two investment trusts and a real estate firm. These registration statements (1034-1039) were listed as follows:

Protective Committee for Noteholders of Barnhart Brothers & Spindler 6% Serial Gold Notes, Due April 1 1934-35 (2-1034, *Form D*-1), 25 *Broad Street, New York City*, calling for deposit of the above listed notes in the amount of $284,600 outstanding, out of a total original issue aggregating $1,000,000. By an indenture dated Aug. 29 1929, Barnhart Brothers & Spindler, of Jersey City, manufacturers of type, printers' materials and printing machinery, sold all its assets to American Type Founders Co., which company assumed all obligations and liabilities of Barnhart Brothers & Spindler. On Oct. 4 1933 American Type Founders Co. was declared a bankrupt. The committee consists of the following: Alfred E. Seelig, Harold H. Bowman and J. F. Dewald, all of New York City.

International Silver & Gold Corp. (2-1035, *Form* A-1), 1902 *Oliver Building, Pittsburgh*, a Delaware corporation, owning no real property but holding stock in Compania Internacional de Oro, S. A., and proposing to issue 50,000 shares common stock at not to exceed $6.25 a share or $312,500; proceeds to be used for installation of a mill and flotation plant for recovery of silver in 600,000 tons of dump ore, and to reopen and develop other veins. The difference between the selling price ($6.25 a share maximum) and $5 (par value) a share will represent commissions to salesmen. Among officers are: Henry Wyman, President, and Joseph P. Johnston, Secretary-Treasurer, both of Pittsburgh.

Administrative Corp. (2-1036, *Form C*-1), *No*. 1 *Wall Street, New York City*, an unincorporated investment trust, proposes offering 446,429 certificates representing "Trusted American Bank Shares, Series B," at $1.12 each—aggregate offering price, $500,000. Officers are: W. E. Stewart, President, and M. E. Wickham, Secretary-Treasurer, both of Jersey City.

Uptown Square Building Corp. (2-1037, *Form D*-2), 69 *West Washington Street, Chicago*, an Illinois corporation, proposing, under a plan of readjustment and reorganization, to issue "first mortgage building and leasehold registered income bonds" limited to the principal amount of $299,500. The company, organized March 25 1933, has owned and operated the real estate and leasehold estate building as "4722-4738 Broadway" and "4713-4733 Racine Avenue," Chicago. Its predecessor, Loren Miller & Co., operated the property from November 1915 to August 1931. Among officers are: George R. Legner, President; Paul H. Tilke, Treasurer; and Mary Sheehy, Secretary, all of Chicago.

Quarterly Income Shares, Inc. (2-1038, *Form A*-1), 15 *Exchange Place, Jersey City*, incorporated in Maryland as an investment corporation of the restricted supervised type. Its funds, including proceeds from the sale of shares of its capital stock, may be invested in securities of companies on its investment list. The current issue is 8,804,740 shares at $1.29 each, or $11,358,114.60. Among officers are: Ross Beason, Miami Beach, Fla., President, and Lawrence W. Schmidt, Bronx, N. Y., Secretary-Treasurer. (See also Registration Statements 2-40 and 2-594.)

Callahan Zinc-Lead Co. (2-1039, *Form A*-1), *Wallace, Idaho*, an Arizona corporation engaged in acquiring and developing mines, mining claims, timber lands and other properties. The company now has outstanding 747,518 shares of $10 par value each. At a stockholders' meeting executive officers and the directors were authorized to offer to stockholders, for their pro rata subscriptions, share for share, 747,518 new $1 par shares at $1 each, issuing to stockholders full warrants covering their pre-emptive rights respectively, the offering to be made "at such time as upon such listing the New York Stock Exchange shall designate." The warrants will be assignable, and, when executed by the stockholders or their assigns, new shares will be issued and delivered.

The new issue has been sold to and underwritten by Penn Oil & Gas Co., and Arthur Hunter, both of New York City. Among officers of the issuer are Donald A. Callahan, President, and C. W. Newton, Secretary-Treasurer, both of Wallace, Idaho.

Nine security issues filed for registration under the Securities Act were announced on Aug. 8 by the Commission. These issues total $34,678,350, including certificates of deposit in refinancing matters having a total face value of $7,053,000. Industrial and commercial issues account for $17,625,350 and include one issue of $16,850,350 in common stock, subscription warrants and receipts proposed by a holding company with subsidiary companies organized to deal in alcoholic beverages in several States. There is also a $10,000,000 investment trust issue and a hotel reorganization plan involving $637,500. These registration statements (1040-1048) are listed as follows:

Independence Fund of North America, Inc. (2-1040, Form C-1), 1 *Cedar Street, New York City*, an investment trust proposing to offer "Independence Fund Trust Certificates" or investment contracts calling for total payments of $10,000,000. Officers are. Henry J. Simonson Jr., President; Frank Ware, Treasurer, and H. K. Meyer, Assistant Treasurer and Assistant Secretary, all of New York City. (See also File No. 2-25, effective July 27 1933.)

Debenture Holders Committee for Midland Utilities Co. (2-1041, *Form* D-1), 120 *South LaSalle Street, Chicago*, calling for deposit of $6,000,000 face value, "Debentures, Series A, 6%," of the company so that holders of the securities proposed to be called for deposit may unite to protect their interests, seek representation in bankruptcy proceedings, and participate in a reorganization plan. Members of the committee are: Melvin L. Emerich, Robert P. Minton and Leo. J. Sheridan, all of Chicago.

Cahuenga Court Apartments First Mortgage Bondholders' Committee (2-1042, *Form D*-1), 712 *Spring Arcade Building*, 541 *South Spring Street, Los Angeles*, calling for deposit of first mortgage bonds of Louis C. Wallach (whose name was changed by court order to Leach Cross), former real estate operator and dentist, whose address is 940 Fox Street, New York City. Bonds are being called in the amount of $237,500 face value outstanding out of an original issue of $325,000, because of existing defaults. A plan of reorganization is contemplated. Members of the committee are. H. H. Cotton, Charles C. Irwin, John Treanor and J. B. Van Nuys, all of Los Angeles.

Washington Land & Livestock Corporation (2-1043, *Form A*-1), 1111 *White Building, Seattle, Wash*., a Delaware corporation organized May 28 1934 to raise cattle, sheep and hogs and to produce general farm products. The company expects to issue $400,000 common stock. Estimated net proceeds of $310,000 are to be used for purchase of land, livestock and equipment, and for cash reserve. The stock will be offered the underwriter (not yet selected) at $1 a share, the public offering price, less broker's commission of 20% and distributors' commission of 2½%. Among officers are: J. K. McDowell, President; A. C. Macbeth, Vice-President, and Minnie Erker, Secretary-Treasurer, all of Seattle.

Annapolis Yacht Basin, Inc. (2-1044, *Form* A-1), *Annapolis, Md*., a Maryland corporation organized in July 1934 to engage in storing and caring for all types of water craft up to 150 feet in length. Proposal is made for offering 1,000 units of 10 shares of preferred stock and 2½ shares common at $125 a unit or an aggregate price of $125,000. Estimated net proceeds of $100,000 are to be used as follows. $55,000 to pay off bank loans and other debts; $25,000 to be placed in trust for future amortization of an Reconstruction Finance Corporation loan, and $20,000 for operating capital and current development. Units will be sold to Industrial Financing & Engineering Co., Washington, D. C., sales agents, at $100 a unit net. Officers are: Charles E. Chance, Annapolis, Md., President; Harry A. Seay, Washington, D. C., Vice-President; and James A. Walton, Annapolis, Md., Secretary-Treasurer.

Emporia Gold Mines, Inc. (2-1045, *Form A*-1), 1600 *Delaware Avenue, Wilmington, Del*., a Delaware corporation organized June 1 1933, owning property in Arizona and proposing to engage in the mining business, particularly gold mining. The issuer expects to offer 250,000 shares common stock at $1 each or $250,000, using estimated net proceeds of $175,000 for purchase of equipment and buildings and for corporation purposes. Officers are: George H. Bruce, President; Kurtz Wilson, Vice-President, and Lawrence Savercool, Secretary-Treasurer, all of New York City.

110 *South Pennsylvania Avenue Corporation* (2-1046, *Form E*-1), 110 *South Pennsylvania Avenue, Atlantic City, N. J*., operating the Colton Manor Hotel at the above listed address and proposing, under a reorganization plan, to issue $637,500 first mortgage 6% cumulative income bonds, and 6,375 shares of capital stock, represented by voting trust certificates. The corporation was incorporated May 23 1934 to succeed Colton Manor Co., having acquired the hotel property as a result of foreclosure proceedings. Among officers of the new company are. Walter H. Lippincott, President; H. F. Heuer, Secretary and Treasurer, both of Philadelphia.

Protective Committee for Holders of Lake Charles Office Building Co., Inc., First Mortgage 6½% *Serial Gold Bonds* (2-1047, *Form D*-1), 813 *Union Building, New Orleans*, calling for deposit of the above listed bonds of the above-named office building company, in the outstanding amount of $178,000 out of an original issue of $225,000. The issue has been in default since Dec. 1 1933 as to principal and the interest has not been paid promptly, according to the statement. Committee members are. F. P. Breckinridge, Wilfred G. Gehr, Norbert B. Hinckley and James W. Montgomery, all of New Orleans.

National Distillers Products Corporation (2-1048, *Form A*-1), 120 *Broadway, New York City*, a Virginia corporation, a holding company with subsidiaries engaged in producing and dealing in alcoholic beverages and incorporated or qualified to do business in Alabama, Arkansas, California, Connecticut, Delaware, Illinois, Kentucky, Louisiana, Massachusetts, Maryland, Mississippi, Missouri, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Tennessee and West Virginia. The holding company holds a majority of voting stock in a barrel manufacturing corporation, and all voting stock in two small food products corporation. The current issue proposed is as follows: 674,014 shares common stock at $25 each or a total of $16,850,350; subscription warrants to subscribe for 337,014 shares of common stock, and installment subscription receipts for payment of first installment on 337,014 shares. Of the estimated net proceeds of $16,850,000, a total of $5,000,000 is to be used pursuant to an agreement between the Distillers Co., Ltd. (of Great Britain) and the issuer for the issuer's purchase of 400,000 shares of common stock of the Distillers Co., Ltd., of Delaware. The remaining $11,850,000 will be used for general corporate purposes and working capital. Among officers are. Seton Porter, President; Arthur W. Loasby, Matthew J. MacNamara, Otho H. Wathen and Daniel K. Weiskopf, Vice-Presidents; Thomas A. Clark, Treasurer, and A. O. Cushny, Comptroller, all of New York City.

In announcing 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 Aug. 4, page 688.

Stop Order Issued by Federal Trade Commission Suspending Effectiveness of Registration Statement Filed by Gold Bell Mining Co., Ltd.

The Federal Trade Commission announced on Aug. 2 that it has issued a stop order suspending the effectiveness of a registration statement filed by the Gold Bell Mining Co., Ltd., of Red Rock, Ariz. The Commission found that the registration statement failed to comply with the requirements of the Securities Act of 1933. The order will remain in force until necessary amendments have been filed and the Commission shall have so declared. The Commission's announcement said:

The registrant consented to the issuance of a stop order in order that the necessity of a hearing might be obviated.

The Gold Bell Co.'s statement was filed in April. The company was organized to mine and deal in mineral ores, and proposed to issue 125,000 shares of common stock at an aggregate price of $37,600. The stock was to have been offered to the public at 25 to 30 cents per share, not less than

16 cents per share to have been received by the company after paying commissions.

Officers of the company listed in the statement are: Anton Kolinowski, Los Angeles, President; Adolph Royeski, Red Rock, Ariz., Treasurer; and Arthur Lishner, Los Angeles, Secretary.

President Roosevelt Acts to Nationalize Silver Under Silver Purchase Act—Delivery Called for at U. S. Mints Within 90 Days at 50.01 Cents per Ounce—Silver Certificates to Be Issued Against Silver Acquired.

Acting under the provisions of the Silver Purchase Act of 1934, President Roosevelt, on Aug. 9, issued a proclamation and Executive Order for the nationalization of silver. The order and proclamation, which we give elsewhere in this issue, were made public at Washington by Secretary of the Treasury Morgenthau, the President having, it is stated, authorized their promulgation by telephone from Green Bay, Wis.

The nationalization of silver followed by a little more than a year, it is observed in Associated Press advices from Washington, similar action with regard to gold, although in the case of silver the Government will not withdraw coins from circulation. Quarters and half dollars will not turn into any different kind of money. As to the move, these accounts (Aug. 9) noted:

What President Roosevelt and Secretary Morgenthau are doing is calling into the Treasury stocks of bullion silver which are traded in on the commercial markets. These stocks may range anywhere from 45,000,000 to 250,000,000 ounces.

Buying in this silver at the rate of 50.01 cents an ounce is what is meant by "nationalizing" silver. It is taking Government ownership of floating commercial stocks not being used in industry and commerce.

Under the Executive edicts of this week all silver stocks in the country are required to be delivered to the United States mints within 90 days—the Treasury to pay therefor 50.01 cents per fine troy ounce. With respect to the President's order and proclamation, and the exemptions therefrom, a statement issued on Aug. 9 by Secretary Morgenthau said:

The President to-day issued a proclamation and an Executive Order, which together provide for the "nationalization" of silver pursuant to the provisions of Section 7 of the Silver Purchase Act of 1934.

The proclamation authorizes the mints to receive any and all silver situated in the United States on Aug. 9 1934.

The mints are directed to deduct as seigniorage, &c., 61 8/25% of the silver so received and to return to the depositor in standard silver dollars, silver certificates or other coin or currency of the United States an amount equal to the monetary value of the balance; that is, the mints will return for each fine troy ounce of silver so received an amount equal to 50.01 cents a fine troy ounce.

The Executive Order requires that all silver situated in the United States on Aug. 9 1934, be delivered to the mints within 90 days. Certain classes of silver are excepted from this requirement. Ample provision is made for licenses to cover silver needed for industrial uses and to fulfill outstanding obligations to deliver silver.

Foreign and domestic coins, silver ore, silver owned by foreign governments and foreign central banks and silver in fabricated articles do not have to be turned in under the Executive Order issued to-day.

Domestic silver mined since December 21 1933 may still be delivered to the Mints under the proclamation of that date.

The Treasury issued on Aug. 9 the following reassurance to ordinary users of silver according to a Washington account to the New York "Herald Tribune":

In answer to inquiries concerning the effects of "nationalization" of silver, the Secretary of the Treasury to-day stated that there seem to be available, for all legitimate industrial, professional, and artistic uses, ample supplies of silver for such uses and not falling within the class of silver which must be turned in to the Government under the Executive Order issued to-day. He added, however, that, should there be any shortage of silver for these uses or if it should not be available at reasonable prices, the Government would immediately see that there were made available ample supplies of silver at current prices.

Stating that the Treasury will issue licenses for all silver required for industrial, professional or artistic purposes, for silver imported for re-export and for silver needed to fulfill contracts for delivery assumed before Aug. 9, the Washington advices to the "Herald Tribune" continued:

The nationalization proclamation will not affect silver imported into this country after to-day. Herman Oliphant, General Counsel to the Treasury, explained that the President was exercising the power of eminent domain, and that he could nationalize only the silver already within the United States. By subsequent orders at intermittent dates he could exercise the same power repeatedly, Dr. Oliphant said.

Neither he nor Henry Morgenthau, Jr., Secretary of the Treasury, would say what the policy on this point would be. But for the present they indicated there would be a free market for newly imported silver, in which legitimate trading in silver for industrial and artistic purposes may be conducted. Mr. Morgenthau, however, gave a warning or assurance that if silver should not be available at reasonable prices for the demands of industry, the professions and the arts, the Treasury would sell from its own stock at the current bullion price.

"If you wanted some silver to-morrow to make a couple of candlesticks and couldn't get it at a fair price the Treasury would sell it to you for 50.01 cents," he said. "But that's only for to-morrow."

New Currency to Be Issued.

Silver certificates will be issued against the nationalized silver up to the total cost of the silver received. Mr. Morgenthau said that neither he nor any one else knew how much silver would be affected by the order. Unofficial guesses ranged from 150,000,000 to 250,000,000 ounces, which would mean the issue of from $75,000,000 to $125,000,000 in silver certificates. In addition, of course, the Treasury's supply of silver is gradually mounting from its purchases of newly-mined domestic silver at 64½c. an ounce, while the exchange stabilization fund has made purchases of an unrevealed aggregate. The stabilization fund's silver eventually will be resold to the Treasury, at a profit to the stabilization fund, its purchases having been made in the open market for several cents less, on the average, than the price of 50c. at which it may resell to the Treasury.

As to the Presidential action this week, we quote the following from the "Times" (Washington, Aug. 9):

In his proclamation to-day the President declared that "to effectuate the policy of the Silver Purchase Act of 1934, to assist in increasing and stabilizing domestic prices, to protect our foreign commerce against the adverse effect of depreciated foreign currencies and to promote the objectives of the proclamation of Dec. 21 1933, relating to the coinage of silver," nationalization of silver had been ordered.

Under Section 3 of the Act of 1934, it was provided that no purchases of silver situated in the Continental United States May 1 1934 should be made at more than 50c. an ounce. The Treasury explained that the present acquisition of silver was not a purchase, but a seizure by "eminent domain," and therefore it would not operate under the Act. Such was the explanation of the price of 50.01c. a fine ounce. . . .

Following the Executive Order of Dec. 21 1933, providing for the purchase of newly-mined silver at $1.29 an ounce, less a 50% charge for minting and seigniorage, it had been reported that there was considerable speculation in silver by those acquiring large stocks and holding them for a price advance. This matter was investigated by the Department of Justice and the Treasury.

The $1.29 figure is the monetary value of silver. In effect, newly-mined silver is being bought at 64½c. an ounce. No present change in that purchase level was indicated by Secretary Morgenthau. . . .

To keep an exact check on the amount of silver entering the United States from abroad, Mr. Morgenthau had issued the following order:

"Hereafter consular invoices will be required for all shipments of silver to the United States exceeding $100 in value. Exceptions are made for silver already in transit, silver imported into the United States for re-export and crude silver." . . .

Regulations relating to the "nationalization" of silver will be issued soon, he announced.

"Such regulations will contain provisions requiring every person owning, controlling or possessing silver situated in the United States on Aug. 9 1934 to file with the Secretary of the Treasury a report relative to such holdings of silver," a Treasury statement said.

"There will be required also reports on all acquisitions of silver after Aug. 9 1934. Accordingly, every person owning or acquiring silver should keep complete records relative thereto so that the required reports may be accurate in every respect." . . .

It was pointed out at the Treasury that the success of the London conference in consummating an international agreement on silver, which has been ratified by all the governments concerned, makes further agreements worth seeking. The ebb and flow of values in almost all parts of the world have created many points of pressure for readjustments of internal and international standards.

Officials declared that at no time since our efforts to obtain an international agreement on silver began in 1878 had conditions been more favorable for making progress along this line.

Steps already have been taken by the President to confer with "some of our neighbors" on the use of silver and gold, preferably on a co-ordinated basis, as a standard of monetary value. Such an agreement, it was stated, would constitute an important step forward toward a monetary unit of value "more equitable and stable in its purchasing and debt-paying power."

The text of the Silver Purchase Act of 1934 was given in our issue of July 7, page 25; in that item also there appeared a reference to the embargo on silver exports, except under license. President Roosevelt's proclamation of last December ratifying the London silver agreement was given in our Dec. 23 issue, page 4440-4441. In that item, too, it was indicated that the United States would purchase annually 24,421,410 ounces of silver from American mines—50% to be converted into coins—the purchase price being 64½c. per ounce.

President Roosevelt's Silver Proclamation.

The following is the text of President Roosevelt's silver proclamation:

Whereas, by Paragraph (2) of Section 43, Title III of the Act of Congress approved May 12 1933 (Public No. 10), as amended by the Gold Reserve Act of 1934, the President is authorized by proclamation to fix the weight of the gold dollar in grains 9-10ths fine and also to fix the weight of the silver dollar in grains 9-10ths fine at a definite fixed ratio to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse affect of depreciated foreign currency, and to provide for the unlimited coinage of such gold and silver at the rate so fixed . . .

And "the President in addition to the authority to provide for the unlimited coinage of silver at the rate so fixed, under such terms and conditions as he may prescribe, is further authorized to cause to be issued and delivered to the tenderer of silver for coinage, silver certificates in lieu of the standard dollar to which the tenderer would be entitled and in amount in dollars equal to the number of foreign standard silver dollars that the tenderer of such silver for coinage would receive in standard silver dollars";

And "the President is further authorized to issue silver certificates in such denominations as he may prescribe against any silver bullion, silver, or standard silver dollars in the Treasury not then held for redemption of any outstanding silver certificates, and to coin standard silver dollars or subsidiary currency for the redemption of such silver certificates"; and

Whereas, the Silver Purchase Act of 1934, approved June 19 1934, provides in Sections 2, 5 and 7, in part, as follows:

"Section 2. It is hereby declared to be the policy of the United States that the proportion of silver to gold in the monetary stocks of the United

States should be increased, with the ultimate objective of having and maintaining one-fourth of the monetary value of such stocks in silver.

"Sec. 5. The Secretary of the Treasury is authorized and directed to issue silver certificates in such denominations as he may from time to time prescribe in a face amount not less than the cost of all silver purchased under the authority of Section 3, and such certificates shall be placed in actual circulation.

"There shall be maintained in the Treasury as security for all silver certificates heretofore or hereafter issued and at the time outstanding an amount of silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates. All silver certificates heretofore or hereafter issued shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues, and shall be redeemable on demand at the Treasury of the United States in standard silver dollars, and the Secretary of the Treasury is authorized to coin standard silver dollars for such redemption.

Coined Into Dollars.

"Sec. 7. Whenever in the judgment of the President such action is necessary to effectuate the policy of this Act, he may by Executive order require the delivery to the United States mints of any or all silver by whomever owned or possessed.

"The silver so delivered shall be coined into standard silver dollars or otherwise added to the monetary stocks of the United States as the President may determine; and there shall be returned therefor in standard silver dollars or any other coin or currency of the United States, the monetary value of the silver so delivered less such deduction for seigniorage, brassage, coinage and other mint charges as the Secretary of the Treasury with the approval of the President shall have determined.

"*Provided*, That in no case shall the value of the amount returned therefor be less than the fair value at the time of such order of the silver required to be delivered as such value is determined by the market price over a reasonable period terminating at the time of such order. . . ."

Now, therefore, finding it necessary, in my judgment, to effectuate the policy of the Silver Purchase Act of 1934, to assist in increasing and stabilizing domestic prices, to protect our foreign commerce against the adverse effect of depreciated foreign currencies, and to promote the objectives of the proclamation of the 21st day of December 1933, relating to the coinage of silver; by virtue of the power in me vested by the Acts of Congress above cited, and other legislation designated for national recovery, and by virtue of all other authority in me vested;

I, Franklin D. Roosevelt, President of the United States of America, do proclaim and direct that each United States mint shall receive for coinage or for addition to the monetary stocks of the United States, as hereinafter determined, any silver which such mint, subject to regulations prescribed hereunder by the Secretary of the Treasury, is satisfied was situated on the effective date hereof in the Continental United States, including the Territory of Alaska.

The silver so delivered shall be added to the monetary stocks of the United States and shall be coined from time to time into standard silver dollars in such amounts as are required to carry out the provisions of this proclamation and to provide for the redemption of silver certificates; and there shall be returned therefor in standard silver dollars, silver certificates or any other coin or currency of the United States, the monetary value of the silver so delivered—that is, $1.2929 a fine troy ounce—less a reduction of 61 8-25% thereof for seigniorage, brassage, coinage and other mint charges, such deduction having been determined by the Secretary of the Treasury with my approval.

The provisions hereof are supplemental to the provisions of the proclamation of the 21st day of December 1933, and the United States coinage mints shall continue to receive for coinage in accordance with the provisions of such proclamation silver which such mint, subject to regulations prescribed thereunder by the Secretary of the Treasury, is satisfied has been mined subsequently to the date of such proclamation, from natural deposits in the United States or any place subject to the jurisdiction thereof.

Provided, However, that the Director of the Mint shall, at the option of the tenderer of such silver, deliver silver certificates in lieu of the standard silver dollars to which the tenderer of such silver for coinage would be entitled and in an amount in dollars equal to the coined standard silver dollars that the tenderer of such silver for coinage would receive in standard silver dollars.

The Secretary of the Treasury is authorized to prescribe regulations to carry out the purposes of this proclamation.

Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this proclamation as the interest of the United States may seem to require.

This proclamation shall bear the date of and becomes effective on the day on which the Secretary or Acting Secretary of State countersigns the same, affixes thereto the seal of the United States and deposits this proclamation so countersigned and sealed in the office of the Secretary of State, as part of the archives of the nation.

In witness whereof I have hereunto set my hand.

FRANKLIN D. ROOSEVELT.

By the President; and countersigned and sealed with the seal of the United States, by direction of the President, this 9th day of August, in the year of Our Lord 1934, and of the independence of the United States of America the 159th.

CORDELL HULL, *Secretary of State.*

Executive Order of President Roosevelt Nationalizing Silver.

The text of President Roosevelt's Executive Order issued Aug. 9, Nationalizing Silver follows:

By virtue of the authority vested in me by the Silver Purchase Act of 1934 and of all other authority vested in me, I, Franklin D. Roosevelt, President of the United States of America, do hereby require the delivery of all silver situated in the Continental United States on the effective date hereof by any and all persons owning, possessing, or controlling any such silver, and do hereby require any and all persons owning, possessing, or controlling any such silver to deliver the same in the manner, upon the conditions and subject to the exceptions herein contained, such action being in my judgment necessary to effectuate the policy of the Silver Purchase Act of 1934.

Silver Required to Be Delivered.

Sec. 2. Silver Required to be Delivered—There shall be delivered in accordance with the terms of this order all silver situated in the Continental United States on the effective date hereof, except silver falling within any of the following categories so long as it continues to fall thereunder.

A. Silver coins, whether foreign or domestic;

B. Silver of a fineness of .8 or less which has not entered into industrial, commercial, professional, artistic or monetary use;

C. Silver mined after Dec. 21 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof; provided, however, that so much of such silver so mined in the Continental United States on or before the effective date of this order which shall not have been deposited with a United States Mint under the proclamation of Dec. 21 1933, shall, if processed to a fineness greater than .8 within 75 days from the effective date of this order, be delivered in accordance with this order, not later than 90 days from the effective date hereof, or if processed to a fineness greater than .8 after 75 days from the effective date of this order, be delivered within 15 days thereafter in accordance with this order;

D. Silver held for industrial, professional, or artistic use and unmelted scrap silver and silver sweepings in an amount not exceeding in the aggregate 500 fine troy ounces belonging to any one person;

E. Silver owned on the effective date hereof by a recognized foreign government, foreign central bank, or the Bank for International Settlements.

F. Silver contained in articles fabricated and held in good faith for a specific and customary use and not for their value as silver bullion; or

G. Silver held under a license issued in accordance with Sec. 6 hereof.

Sec. 3. Time and Place of Delivery—The silver required to be delivered hereunder shall be delivered not later than 90 days from the effective date hereof to the United States mint nearest to the place where the silver is situated immediately prior to delivery; provided that such silver temporarily falling within the exempt categories enumerated in Sec. 2 shall be delivered at the end of 90 days from the effective date hereof, or 15 days after the time when it ceases to fall within such categories, whichever date is later. Any person acquiring ownership, possession or control of silver required to be delivered under this order after 75 days from the effective date hereof shall deliver such silver within 15 days of such acquisition.

Sec. 4. Amount Returnable for Silver—The silver herein required to be delivered shall be coined into standard silver dollars, or otherwise added to the monetary stocks of the United States in accordance with the proclamation, bearing the same date as this order, relating to the coinage of silver, and there shall be returned therefor in standard silver dollars silver certificates, or any other coin or currency of the United States, the monetary value of the silver so delivered (that is, $1.2929 a fine troy ounce), less a deduction of 61 8-25% thereof for seigniorage, brassage, coinage and other mint charges, as provided in such proclamation; that is, the amount returnable for the silver delivered in accordance herewith shall be an amount equal to 50 cents a fine troy ounce, which amount is not less than the fair value, at the time of this order, of the silver required to be delivered hereunder as determined by the market price over a reasonable period terminating at the time of this order.

Sec. 5. Reimbursement of Costs—The Secretary of the Treasury shall pay all necessary costs, actually incurred, of the transportation of such silver and standard silver dollars, silver certificates, and other coin or currency of the United States, including the cost of insurance, protection, and such other incidental costs as may be reasonably necessary. Persons desiring reimbursement of such costs shall submit their accounts on voucher forms which may be obtained by writing to the Treasurer of the United States, Washington, D. C.

Sec. 6. Licenses—The Secretary of the Treasury, subject to such regulations as he may prescribe, acting directly or through such agency or agencies as he may designate, shall issue licenses authorizing the withholding of silver which the Secretary of the Treasury, or such agency as he may designate, is satisfied

A. Is required for legitimate and customary use in industry, profession, or art by a person regularly engaged in such industry, profession, or art in the business of processing silver or furnishing silver therefor;

B. Has been imported for re-export; or

C. Is required to fulfill an obligation to deliver silver in such amount to a third person, incurred or assumed by the applicant on or before the effective date of this order; provided that, at the date of the application, the applica..t owns such silver or holds the obligation of another to deliver to him such silver.

The Secretary of the Treasury may, with the approval of the President, issue licenses authorizing the withholding of silver for purposes deemed to be in the public interest and not inconsistent with the purposes of the Silver Purchase Act of 1934 and of this order.

Sec. 7. Deliveries in Fulfillment of Obligations or to Licensees—No person required to deliver silver owned by him or in his possession or control shall be deemed to have failed to comply with the provisions of this order if such silver is delivered in fulfillment of an obligation incurred or assumed by such person on or before the effective date of this order, or is delivered to a person licensed to acquire and withhold silver in such an amount under Sec. 6.

Sec. 8. Definitions—As used in this order, the term "person" means an ndividual, partnership, association or corporation;

The term "Continental United States" means the States of the United States, the District of Columbia, and the Territory of Alaska.

The term "United States Mints" means the following mints and assay offices.

United States Mint, Philadelphia, Pa.
United States Assay Office, New York, N. Y.
United States Mint, Denver, Col.
United States Mint, San Francisco, Calif.
United States Assay Office, Seattle, Wash.
United States Mint, New Orleans, La.

Sec. 9. Penalties and Forfeitures—All persons are hereby informed of the following provision of Sec. 7 of the Silver Purchase Act of 1934 with respect to penalties and forfeitures.

. . . any silver withheld in violation of any Executive order issued under this section or of any regulations issued pursuant thereto shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure, and condemnation of property imported into the United States contrary to law; and, in addition, any person failing to comply with the provisions of any such Executive order or regulation shall be subject to a penalty equal to twice the monetary value of the silver in respect of which such failure occurred.

This order shall bear the date of and becomes effective on, the day of which the Secretary or Acting Secretary of State countersigns and deposits this order so countersigned in the office of the Secretary of State as a part of the archives of the nation.

This order may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT.

Countersigned, by direction of the President, this 9th day of August 1934.
CORDELL HULL, Secretary of State.

President Roosevelt's Order Nationalizing Silver—Order Not Applicable to Silver Coins, Silverware Etc.—Silver Holdings of United States.

To avoid any misconception regarding President Roosevelt's order nationalizing silver, the Administration indicated as follows on Aug. 9, according to Washington advices to the New York "Times," that articles such as the following may be retained:

Silver tableware such as knives, forks, spoons, platters and bon bon dishes, silver rings, silver spectacle rims, silver tooth fillings, silver watches and silver coin of any sort.

The dispatch also said:

What the Treasury wants is bulk silver; "fabricated" silver, including the above items and many others, is decidedly not desired.

There are in the country to-day 45,000,000 ounces of silver in depositories recognized by the Silver Exchange, Herman Oliphant, chief counsel of the Treasury, said here. He added that unsupported estimates of accumulated stocks run as high as 150,000,000 to 250,000,000 ounces, adding that nobody could do more than guess on the silver stocks.

In the latest available Treasury statement, that of Tuesday, the following stocks of silver were recorded:

Silver bullion under act of May 12 1933, $1,237,200.

Standard silver dollars, $504,835,460.

Silver bullion, under general fund, $55,128,328.

Subsidiary silver coin, $5,532,985.

Silver certificates outstanding, $495,301,989.

At the end of June there were 30,013,389 silver dollars, $280,400,143 in subsidiary silver and $401,456,099 in silver certificates.

Trading in Silver Futures on Commodity Exchange Suspended Until Further Notice.

The Board of Governors of Commodity Exchange, Inc., met on Aug. 9 to consider the situation created by the President's decree nationalizing silver, said an announcement issued that day by the Exchange. The announcement continued:

Trading in futures contracts has been suspended until further notice. Further announcement as to the status of outstanding contracts will be deferred pending further information and (or) instructions from the Treasury Department. The Exchange has announced a nominal closing price of 49.96 for all months of delivery, which price corresponds to 50.01 per ounce 1,000 fine as fixed by the Government.

Increased Activity on Salt Lake Stock & Mining Exchange Incident to Nationalization of Silver.

The most active session of recent months on the Salt Lake Stock & Mining Exchange resulted on Aug. 9 after the President's nationalization of silver, it was indicated in Associated Press advices that day from Salt Lake City, which further said:

Over half the listed stocks advanced from half a cent to $1.87½ a share. Silver King Coalition led the advance with a gain of $1.87½ over its last previous sale of $10.50. Park Utah gained $1.25 to $4 a share.

Silver Producers of Mexico Expect Mexico to Benefit Through President Roosevelt's Nationalization of Silver.

Under date of Aug. 9 Associated Press advices from Mexico, D. F., stated:

Silver producers and brokers said to-day that President Roosevelt's nationalization of silver established Mexico as the manager of the world's principal silver market.

Previously, Mexico has always sold her 40% of the world's total production of silver through the New York market.

A banking circle source said to-day that "if government co-operation is forthcoming," Mexico is prepared to establish her own market, with a consequent benefit to the commercial balance from the commission's freight charges and other profits from handling the metal which previously had gone to New York brokers.

Drop in Dollar Exchange in Buenos Aires Incident to President Roosevelt's Silver Move.

The following Buenos Aires cablegram Aug. 9 is from the New York "Times":

Dollar exchange dropped 13 pesos per hundred dollars to-day in a wild panic of holders of dollar drafts upon the announcement of President Roosevelt's silver measure.

The open market quotation on the Stock Exchange closed at 362 pesos per hundred dollars, as compared with the opening quotation of 375.

The dollar, which had been declining heavily for a month in sympathy with higher grain prices, had sunk to 378 last night.

Plan to Reopen Chilean Silver Mine Closed in 1891.

Encouraged by the improvement in world silver prices, efforts are being made to form a company to reopen the large silver mine known as "Descubridora de San Felipe," located a short distance from the City of San Felipe, Province of Aconcagua, Chile, according to a report from American Consul Franklin B. Atwood, Santiago, made public by the United States Department of Commerce. In making the report public the Department on Aug. 7 said:

The mine which has now been closed for the past 43 years enjoys a unique position for working, being but a short distance from the railroad and adjacent to the city of San Felipe, an important source of supplies, the Consul reported.

During the years 1850 to 1891 it is claimed that approximately $40,000,000 worth of silver was extracted from the mine. Exploitations ceased in 1891 following the death of various members of the owners' family. In the past, it is said, ore taken from the mine assayed up to 40,000 grams of fine silver per metric ton.

Studies and exploration work conducted by several Chilean geologists are reported to evidence that the silver ore body in the main lode of the mine approximates 63,000 metric tons with an assay of 720 grams per metric ton, or a fine silver content equal to 47,000 kilograms, the Consul reported.

The mineralization of the Descubridora mine is said by Chilean experts to resemble closely that of the famous Huantajaya and Chanarcillo mines, classed among the richest in the world. The mine has been worked on an extension of 200 meters by 40 meters deep, consisting of four main veins.

There remains for development the end of the veins in their large clearing planes. Other ore veins are claimed to have been discovered in the same vicinity, the Consul reported.

Estimates prepared by experts place the capital required to reopen and operate the mine at 1,200,000 Chilean pesos ($48,000 United States currency).

President Roosevelt's Order Nationalizing Silver Viewed as Helpful for Canada's Trade in Orient.

Stating that the first result of the announcement from Washington that silver was to be nationalized in the United States was the depression of the United States dollar in Montreal, Canadian Press accounts from Ottawa Aug. 9 added:

Whether this will be permanent, finance officials here were not prepared to say.

Such an eventuality would help Canada pay its commitments in New York, but on the other hand, tend to hurt its export trade to the United States. It would probably have a tendency to injure the tourist trade as well.

The higher price of silver should greatly help the silver mines in Canada and should improve the Dominion's trade in the Orient, particularly in China.

In 1933 Canada produced 15,201,265 fine ounces of silver and the average price was slightly over 37.83 cents an ounce, hence it is apparent that the position of Canadian mines will be improved at 50.01 cents.

Canada has undertaken to buy 1,671,802 ounces of silver this year which will be held as an additional reserve backing Dominion currency. Some of this silver has already been purchased and tenders have been called for 250,000 ounces more. The tenders are to close August 20.

United States Silver Move Puzzles London—Views of London "Times"—Shipments of Gold and Silver En Route to United States.

Nationalization of silver in the United States found London financial circles frankly puzzled, said Associated Press advices Aug. 9 from London, from which we also quote:

There was speculation as to whether the move had any connection with recent heavy purchases of the metal here.

The most striking immediate effect in London was the pounding down of the dollar to 5.07 to the pound, a drop of 1 15-16 cents from the official close.

Even American business men in London who always watch the trends in Washington closely were puzzled and declined to predict how the London and India silver markets would react.

A prominent bullion broker said that "it yet remains to be seen if America will adopt a policy of buying silver in foreign markets with a view to forcing up world prices."

He expressed the view that recent buying was linked with such a policy and added that "it may involve speculative buying from India, but prices in India largely depend on the dollar and should the dollar weaken, the price of silver would be affected."

About the time that word of President Roosevelt's action reached London, one of the largest shipments of gold and silver ever made to America was started on its way.

The shipment consisted of 4,000 bars of silver and 60 boxes of gold. The value was not stated, but the metal was closely guarded and required 11 cars for transportation to Southampton, where it was loaded on the liner President Roosevelt under strict police supervision.

In a London cablegram Aug. 9 to the New York "Times" it was stated that the Financial Editor of the London "Times" considers the most important passage in President Roosevelt's nationalization of silver order that which decrees an increase in the stock of silver until its proportion to gold in monetary stocks has reached one-quarter. Commenting on this, he was quoted:

"Thus the United States will have a paper silver dollar and a paper gold dollar, not interchangeable, but with the same internal value. The Treasury will derive a substantial profit from this operation, which will help reduce the budget deficit."

The cablegram continued:

As a result of steady buying of silver by American operators, there was a sharp advance in the price of silver here, which at the morning fixing was raised one-half penny, an unusual amount movement in one day, to 21 7-17 pence per ounce.

The "Daily Mail" says editorially:

"President Roosevelt's decision would have thrown the markets into confusion two years ago, but thus far it has been taken coolly on this side of the Atlantic, though to-day's news may show some perturbation.

"Silver is not yet remonetized. The trouble is, there's now too much for it to be a precious metal. The output was only 29,000,000 ounces in 1860 when it was legally current in unlimited amount. It rose in 1918 to 200,000,000 ounces."

The "Financial Times" states:

"The most important immediate result is that foreign observers, afraid of further inflationary moves, have become more than ever convinced of the correctness of their views."

Effect on Chinese Market of President Roosevelt's Silver Nationalization Move.

From Shanghai Aug. 10 Associated Press advices reported the following:

President Roosevelt's silver nationalization stunned the local market today, and was believed to have caught Chinese speculators some 20,000,000 ounces oversold.

Before the market opened no two speculators were agreed what the effect would be on China, although it was expected that the trend would be quickly revealed on the market opening.

In view of the large number of short sellers, some expected that attempts would be made to cover in the belief that Mr. Roosevelt's action had further eliminated the speculative element, forcing local quotations down.

Chinese Government experts so far have had nothing to say. The opinion was expressed in some financial circles that Mr. Roosevelt's action would result in two silver prices, one American and one world.

President Roosevelt Stresses Importance of Power Development Program—Tells Gathering at Grand Coulee Dam That Projects on Pacific Coast Will Also Benefit People of Other Sections.

Delivering his second speech in two days, President Roosevelt on Aug. 4 again stressed the importance of his power-development program. Addressing a gathering of 30,000 persons on the site of the $63,000,000 Grand Coulee Dam in Washington, the President declared that "we are in the process of making the American people 'dam-minded.'" The eventual completion of the Grand Coulee Dam, he said, will mean the doubling of the potential power of every city on the Columbia River between the dam and the mouth of the Snake River. "And that is a lot of power," the President added.

As in his address on the preceding day, at Bonneville, Ore., the President spoke extemporaneously. He predicted that the American people will see, "with our own eyes, electricity and power made so cheap that they will become a standard article of use, not only for agriculture and manufacturing, but also for every home within reach of an electric light line." He said that the experience of those sections of the world which have cheap power proves that consumption of power increases as the cost declines. "That makes me believe," he said, "that this low dam which we are undertaking at the present time is going to justify its existence before it is completed by our being able to contract for the sale of practically all of the power it will develop. And if we are justified in that hope we come down to chapter two, which is the building of the high dam."

The President pointed out that the Federal Government has allocated a larger share of funds for power development to the Pacific Coast than the population of that section alone would appear to justify, but stated his belief that "by proceeding with these great projects it will not only develop the well-being of the Far West and the Coast, but will also give an opportunity to many individuals and many families back in the older and settled parts of the nation to come out here and distribute some of the burdens which fall on them more heavily than fall on the West."

The unofficial text of the President's speech at Grand Coulee Dam is given below:

Senator Dill, Governor Martin and my friends: I go back a long, long way in my interest in the Grand Coulee. Some people in this country think this is a new project. I remember very well in the campaign of 1920, when I was out through the Northwest, it was a very live subject at that time. My old friend, Senator Dill, being of an historical turn of mind, went back into the dark ages, 14 years ago, and dug up a speech I made in Spokane, and he brought it to me on the train, and I am going to read it to you. Not the speech, but about two sentences of it for the historical record, to show that people have been thinking of the Columbia River for a great many years.

In 1920 I said this: "Coming through on the train to-day" (I was coming through from Montana and Idaho) "it has made me think pretty deeply. When you cross the Mountain States and that portion of the Coast States that lie well back from the ocean you are impressed by those great stretches of physical territory, now practically untouched but destined some day to contain the homes of thousands and hundreds of thousands of citizens, a territory to be developed by the nation and for the nation.

"As we were coming down the river to-day" (this was 14 years ago) "I could not help but think, as every one does, of all that water running down to the sea."

Problem Affects All States.

Well, there is the text of what we are trying to do in this country to-day. And then I went on and said: "It is not a problem of the State of Washington, and it is not a problem of the State of Idaho—it is a problem that touches all the other States in the Union."

It is a problem, as I said then, that interests us away back in little old New York State. We have made a beginning in scratching the soil, this soil of ours; we have made the beginnings, and I like to think they are only beginnings and that even in our lifetime we are going to see with our eyes this problem taken up on a vastly greater scale.

It took 14 years for that prophecy to come true, but it is on its way. And most of us here to-day are going to be alive when this dam is finished and the Bonneville Dam is finished and a lot of other dams are finished.

As I said to the Secretary of the Interior on the other side of the river a few minutes ago, we are in the process of making the American people "dam-minded." People are going to understand some of the complications of building dams in the higher stretches of rivers all over the country. The chief engineer was telling me a few minutes ago that the eventual completion of this dam is going to mean the doubling of the potential power of every city on the Columbia River between here and the mouth of the Snake River—and that is a lot of power.

It is going to affect not only the Columbia River basin, but it is going to affect all Mountain States and the Pacific Coast territory, and we are going to see, I believe, with our own eyes, electricity and power made so cheap that they will become a standard article of use, not only for agriculture and manufacturing, but also for every home within reach of an electric light line.

The experience of those sections of the world that have cheap power proves very conclusively that the cheaper the power the more of it is used—the more of it is used in home and small businesses; and that makes me believe that this low dam which we are undertaking at the present time is going to justify its existence before it is completed by our being able to contract for the sale of practically all of the power it will develop.

And if we are justified in that hope we come down to chapter two, which is the building of the high dam.

I want to take this opportunity, my friends, of telling you something of the amount of money the Federal Government is spending in the three States of the Coast. I should have liked personally (and so would the Secretary of the Interior) to proceed from the very beginning by setting aside and allocating the money for the complete project at this place, but the fact is that out of the total made available to be administered by the Congress we have allocated in these States of the Coast a much larger proportion of that fund than the population of the three States justifies.

Now that has meant a very simple thing, and I am talking to you frankly. It has meant, by allocating a larger portion of the $3,000,000,000 fund to the Coast than a mere figure of population would justify, we have had to take some money from other States and give them less than they would have gotten—less than what might be called their normal equity. Why did we do it?

All Sections of Nation to Benefit.

We did it, in my judgment, with perfect propriety and with the knowledge that those States that did not get quite as much as the Coast got would understand and approve it. We did it because out here in the Mountain States and in the Coast States you have unlimited natural resources. You have acreage capable of supporting a much larger population than you now have. And we believe that by proceeding with these great projects it will not only develop the well-being of the Far West and the Coast, but will also give an opportunity to many individuals and many families back in the older settled parts of the nation to come out here and distribute some of the burdens which fall on them more heavily than fall on the West.

You have great opportunities and you are doing nobly in grasping them. A great many years ago, 75 or 80, a great editor in New York said "Go West, young man, go West." Horace Greeley is supposed to be out of date to-day, but there is a great opportunity for the people in the East, people in the South and in some of the overcrowded parts of the Middle West—some people from sub-marginal lands—who have proved conclusively that it is a mighty difficult thing to earn an adequate living on those lands.

You here shall have the opportunity of still going West.

And so I am going to try to come back here when the dam is finished. And I know that this country, which is looking pretty bare to-day, is going to be filled with the homes, not only of a great many people from this State, but a great many families from other States of the Union, men, women and children, who will be making an honest livelihood and doing their best exclusively to live up to the American standard of living and the American standard of citizenship.

I leave here to-day with the feeling that this work is well undertaken, that we are going ahead with a useful project, and that we are going to see it through for the benefit of our country.

President Roosevelt Pledges Government to Create "Yardsticks" for Electricity Rates—Speaks at Site of Bonneville Dam on Columbia River After Landing from Vacation Cruise.

President Roosevelt, in a speech at Bonneville, Ore., on Aug. 3, within a few hours after his return to the Continental United States, after a vacation cruise of more than a month, renewed his pledge that the Government would create "yardsticks" so that the American people might know "whether they are paying the proper price for the electricity of our times." Speaking before a crowd of 5,000 persons on the site of the Bonneville Dam on the Columbia River, the President declared that he had always believed in the old saying of "More power to you." "I don't believe that you can have enough power for a long time to come," he said, "and the power we are developing here is going to be power which for all times is going to be controlled by the Government."

As bearing on his reference to "yardsticks," the President mentioned the Bonneville project, that on the Colorado River and that on the Tennessee River. "And the fourth—the St. Lawrence River—is going to be started," he added. He recalled his visit to the Pacific Northwest in 1920, when he said he conceived "the great belief that this wonderful valley of the Columbia River was one of the greatest assets that not only the Northwest but all of America had." He said that it has always been his dream to see sea-going vessels navigate the Columbia River as far as the Dalles, which are 100 miles above Portland, and expressed his hope that eventually sea-going navigation will be extended further north into the State of Washington and east into the State of Idaho.

The President's speech was delivered extemporaneously. Its text, as transcribed by a court stenographer, follows:

My friends of Oregon and Washington: There is an old saying that "seeing is believing," and that is why I came here to-day. Until to-day I had never been familiar with more than the lower course of the Columbia River, but as far back as 1920 I had the privilege of coming out through these States, through all the great Northwest, and I conceived the great belief that this wonderful valley of the Columbia River was one of the greatest assets that not only the Northwest but all of America had.

Fourteen years ago I determined that if I ever had the right or the opportunity to do the developing of this grand river and the territory surrounding it, I would do my best to put this great project through. Yes, seeing is believing.

Over a year ago, when we first established the principle of commencing great public works projects in every part of the Union, I became firmly convinced that the Government should immediately take up construction of Bonneville and the Grand Coulee Dams, and so we got started.

I am also reminded that it was on the 26th day of September last year, 10 months ago, that the allocation of money for the Bonneville project was made by the White House. I think we have gone a long way in less than a year.

Sees Extension of Sea-going Navigation.

It has been my conception and my dream that while most of us are alive we would see sea-going vessels come up the Columbia River as far as the Dalles.

It was only this morning that the Secretary of War told me of a new survey that is being made by the army engineers. From that survey we hope that it will be found to be wisdom to enlarge these locks over here so that ocean-going ships can pass up as far as the Dalles, and I hope that we can enlarge the navigational needs from the Dalles up so that we can have barge transportation right up into the wheat country.

I am reminded a good deal of another river with a problem somewhat similar—a river on which I was born and brought up—but that was only a comparatively few years ago, within the past 10 years, that through the action of the Federal Government the channel of the Hudson River was so deepened that Albany, 140 miles from the sea, was made a sea-going port.

You have a very similar case on the Columbia River. In the same way the State of New York, above Albany, you met the rapids and the falls of the Mohawk. It was over 100 years ago that De Witt Clinton, a Governor of New York, built what was called Clinton's Ditch, the Erie Canal, and carried navigation by barge through from the sea to the Great Lakes.

And so I believe that the day will come on the Columbia River when we will not only extend sea-going navigation far back into the continent, but by sea-going navigation we will be able to extend barge navigation still further back north into the State of Washington and far east into the State of Idaho.

That is a dream, my friends, and not an idle dream. We have evidence of what man can do to improve the condition of mankind. While we are improving navigation, we are creating power, and I always believed in that old saying of "More power to you." I don't believe that you can have enough power for a long time to come, and the power we are developing here is going to be power which for all times is going to be controlled by the Government.

Two years ago, when I was in Portland, I said the principle of Government needs yardsticks so that the people in this country will know whether they are paying the proper price for the electricity of our times.

I conceived the idea that the Government could create yardsticks. One has already been started on the Colorado River. Two other yardsticks have been undertaken, the Tennessee River and the Columbia River, and the fourth —the St. Lawrence River—is going to be started.

Northwest Can Absorb Increased Population.

And then the last reason of all, which I conceive to be of vast importance, is the fact that in this Northwestern section of our land we still have the opening of a great opportunity for a vastly increased population.

In many sections of this country, as you know, conditions are bad and the land has run out, or has been put to the wrong kind of use. There are many people who want to come to a portion of this country where there will be better chances for themselves and their children. We should make room for crowded families.

Out here you've not only got space—you've got space that can be used by human beings. A wonderful land! A land of opportunity!

A land already peopled by Americans who know whither America is bound, people who are thinking about advantages for mankind, good education, some play, and, above all, a chance for the people to live their own lives without wondering what is going to happen to-morrow. Security for old age. Security against the ills and accidents that come to people. Above all, security to earn your own living.

So to-day I am seeing the picture that I knew only in blueprint form. So far, it completely conforms to the blue prints. The chief engineer tells me that nothing stands in the way of its being completed on time, on schedule, and according to plans.

So within three years I hope the Bonneville Dam will be an actual fact, and this fact will militate very greatly for the benefit of the lives not only of the people of Oregon and Washington, but for the whole course of life of the people of the United States.

I know that you good people are heart and soul behind this project, and I think that most of you good people are heart and soul behind what your Government is trying to do to help the people of the United States.

I wish that I might stay here and survey everything in detail, but, as you know, I have been on a long voyage, and a sailor man does not stay put very long in one place.

I have been very much interested in this wonderful drive up here to-day; I have delayed to see things along the way, and that is why I am late. My train is due to leave, and I want to tell you from the bottom of my heart what a privilege it has been to come here, and may I go on with your blessing, and may God bless you!

We quote from a Bonneville dispatch of Aug. 3 to the New York "Times" regarding the Bonneville project, which is being financed by the Public Works Administration:

Behind the President, even while he spoke, a dozen steamshovels bit into a deep cut through which part of the river will be diverted past the engineering plant, and scores of trucks trundled the earth from the cut to points where it is being used to reinforce the river's banks.

The scene of operations on the dam, which will cost $31,000,000 in its first phase, the money being supplied by the PWA, covers several square miles of what until 10 months ago consisted only of heavy forests and rocky ledges.

Enthusiasm of the People.

President Roosevelt was driven 40 miles by automobile to this huge power laboratory and navigation project after having landed at Portland from the Cruiser Houston at the end of a cruise through Atlantic and Pacific waters that began at Annapolis, Md., on July 1 and took him to Hawaii.

Cheering crowds, apparently comprising most of the population of Portland, greeted the cruiser and lined 11 miles of the route of the President's motorcade through the city and its outskirts.

A family reunion was held on the cruiser before the President came ashore, Mrs. Roosevelt and their son James joining him and Franklin D. Jr. and John, who had made the cruise with him.

Among officials greeting the Executive and accompanying him here were Secretary Ickes, Administrator of Public Works; Secretary Dern, head of the War Department engineers who are supervising the power projects; Governors Meier of Oregon and Martin of Washington; Senators Steiwer of Oregon and Dill and Bone of Washington, and Mayor Joseph Carson of Portland.

President Roosevelt, in Radio Broadcast from Glacier National Park, Describes Struggle to Protect Public Interest "from Private Exploitation at Hands of Selfish Few"—Likens Creation of National Parks System to Efforts to Save Farming and Industry from "Selfish Individuals."

President Roosevelt, in a nation-wide radio broadcast, on Aug. 5, asserted that the United States is about to give battle "to save our resources of agriculture and industry against the selfishness of individuals." The President spoke from Glacier National Park, Montana, after he had spent the day in an automobile ride over more than 125 miles of road through the park. He praised the country's national parks and urged his listeners to visit them more often. Glacier National Park he described as "another example of our efforts to build not for to-day alone but for to-morrow as well." He said that the creation of our national park system has been "a long and fierce fight against many private interests which were entrenched in political and economic power." as well as "a constant struggle to protect the public interest once cleared from private exploitation at the hands of the selfish few."

The President said that we are now engaged in the building of great public projects "with the definite objective of building human happiness." He expressed his belief that "we are building a better comprehension of our national needs." The East, he said, has a stake in the West, and the West has a stake in the East, and "the nation must and shall be considered as a whole and not as an aggregation of disjointed groups."

The President's speech follows:

I have been back on the soil of the continental United States for three days, after most interesting visits to our fellow Americans in Puerto Rico, the Virgin Islands, the Canal Zone, and the Territory of Hawaii. I return with the conviction that their problems are essentially similar to those of us who live on the mainland and furthermore that they are enthusiastically doing their part to improve their conditions of life and thereby the conditions of life of all Americans.

On Friday and Saturday I had the opportunity of seeing the actual construction work under way in the first two national projects for the development of the Columbia River basin. At Bonneville, Ore., a great dam 140 miles inland at the last place where the river leaps down over rapids to sea level will provide not only a large development of cheap power but also will enable vessels to proceed another 70 or 80 miles into the interior of the country.

At Grand Coulee, in north central Washington, an even greater dam will regulate the flow of the Columbia River, developing power that in the future will open up a large tract of parched land for the benefit of this and future generations. Many families in the days to come, I am confident, will thank us of this generation for providing small farms on which they will at least be able to make an honest and honorable livelihood.

Praises Glacier Park.

To-day, for the first time in my life, I have seen Glacier Park. Perhaps I can best express to you my thrill and delight by saying that I wish every American, old and young, could have been with me to-day. The great mountains, the glaciers, the lakes and the trees make me long to stay here for all the rest of the summer.

Comparisons are generally objectionable, and yet it is not unkind to say from the standpoint of scenery alone that if many and, indeed, most of our American national parks were to be set down anywhere on the Continent of Europe thousands of Americans would journey all the way across the ocean in order to see their beauties.

There is nothing so American as our national parks. The scenery and wild life are native, and the fundamental idea behind the parks is native. It is, in brief, that the country belongs to the people; that what it is and what it is in the process of making is for the enrichment of the lives of all of us. Thus, the parks stand as the outward symbol of this great human principle.

It was on a famous night, 64 years ago, that a group of men who had been exploring the Yellowstone country gathered about a campfire to discuss what could be done with that wonderland of beauty. It is said that one of the party, a lawyer from the State of Montana, Cornelius Hedges, advanced the idea that the region might be preserved for all time as a national park for the benefit of all the people of the nation. As a result of that suggestion, Yellowstone National Park was established in 1872 by Act of Congress as a "pleasuring ground" for the people. I like that phrase because, in the years that have followed, our great series of parks in every part of the Union have become indeed a "pleasuring ground" for millions of Americans.

My old friend, Franklin K. Lane, Secretary of the Interior in the Wilson Administration, well described the policies governing the national park administration when he said:

"The policy to which the service will adhere is based on three broad principles: First, that the National parks must be maintained in absolutely unimpaired form for the use of future generations as well as those of our own time; second, that they are set apart for the use, observation, health and pleasure of the people; and third, that the National interest must dictate all decisions affecting public or private enterprise in the parks."

The present national park service stands as an example of efficient and far-seeing governmental administration, and to its former duties I added last year by transferring from other departments many other parks, battlefield sites, memorials and national monuments. This concentration of responsibility has thus made it possible to embark on a permanent park policy as a great recreational and educational project—one which no other country in the world has ever undertaken in such a broad way for protection of its natural and historic treasures and for the enjoyment of them by vast numbers of people.

To-day I have seen some of the work of the Civilian Conservation Corps boys in this Northwestern country. Of the 300,000 young men in these camps, 75,000 are at work in our national parks. Here, under trained leadership, we are helping these men to help themselves and their families, and at the same time we are making the parks more available and more useful for the average citizen.

Building for the Future.

Hundreds of miles of firebreaks have been built, fire hazards have been reduced on great tracts of timberland, thousands of miles of roadside have been cleared, 2,500 miles of trails have been constructed, and 10,000 acres have been reforested. Other tens of thousands of acres have been treated for tree disease and soil erosion. This is but another example of our efforts to build, not for to-day alone, but for to-morrow as well.

We should remember that the development of our national park system over a period of many years has not been a simple bed of roses. As is the case in the long fight for the preservation of national forests and water power and mineral deposits and other national possessions, it has been a long and fierce fight against many private interests which were entrenched in political and economic power. So, too, it has been a constant struggle to protect the public interest once cleared from private exploitation at the hands of the selfish few.

Battle to Save National Resources.

It took a bitter struggle to teach the country at large that our national resources are not inexhaustible and that when public domain is stolen a two-fold injury is done, for it is a theft of the treasure of the present and at the same time bars the road of opportunity to the future.

We have won the greater part of the fight to obtain and to retain these great public park properties for the benefit of the public. We are at the threshold of even more important a battle to save our resources of agriculture and industry against the selfishness of individuals.

The Secretary of the Interior in 1933 announced that this year of 1934 was to be emphasized as "National Parks Year." I am glad to say that there has been a magnificent response and that the number visiting our national parks has shown a splendid increase. But I decided to-day that every year ought to be "National Parks Year."

That is why, with all the earnestness at my command, I express to you the hope that each and every one of you who can possibly find the means and the opportunity for so doing will visit our national parks and use them as they are intended to be used. They are not for the rich alone. Camping is free, the sanitation is excellent. You will find them in every part of the Union. You will find glorious scenery of every character; you will find every climate; you will perform the double function of enjoying much and learning much.

We are definitely in an era of building, the best kind of building—the building of great public projects for the benefit of the public and with the definite objective of building human happiness.

I believe, too, that we are building a better comprehension of our national needs. People understand, as never before, the splendid public purpose that underlies the development of great power sites, the improving of navigation, the prevention of floods and of the erosion of our agricultural fields, the prevention of forest fires, the diversification of farming and the distribution of industry.

We know, more and more, that the East has a stake in the West, and the West has a stake in the East, that the nation must and shall be considered as a whole and not as an aggregation of disjointed groups.

May we come better to know every part of our great heritage in the days to come.

New Deal Here to Stay, President Roosevelt Declares in Speech at Green Bay, Wis.—Belittles Demands for Message to Restore Confidence, Which He Says Has Already Returned.

The New Deal is here to stay, President Roosevelt declared on Aug. 9 before an audience of 40,000 persons at Green Bay, Wis., where he attended ceremoneies celebrating the State's tercentenary. The President in his address took issue with persons who had asked him to endeavor to "restore confidence" in business and industry, and asserted that confidence cannot be restored by mere words. "There is no lack of confidence on the part of those business men, farmers and workers who clearly read the signs of the times," he said. Mr. Roosevelt remarked that confidence has already been restored to many companies which are earning profits after long periods of recurrent deficits; to workmen who have been promised the right to bargain collectively under the National Recovery Administration; to the unemployed who are cared for by Government relief projects; "to fair and sincere bankers and business men"; to home owners who have been saved from the threat of foreclosure; to savers and investors who "rightly believe their savings are secure," and to the agricultural population, "which, in spite of unpredictable and uncontrollable drought in a large area, is giving understanding co-operation to practical planning and the ending of the useless bickering and sectional thinking of the past."

The President declared that action on behalf of the people of the United States has been hampered by two types of individuals, "the man whose objectives are wholly right and wholly progressive but who declines to co-operate . . . because he insists on his own methods and nobody else's," and, secondly, "the individual who demands some message to the people of the United States that will restore what he calls 'confidence.'" He described the New Deal as "a square deal," and as "essential to the preservation of security and happiness of a free society." "We are concerned with more than mere subtraction and addition," the President said. "We are concerned with the multiplication of wealth through co-operative action; wealth in which all can share." Honest business, he added, need have no fear of the activities of the New Deal. The President's address follows:

I am glad to take part in this commemoration of the landing in Green Bay of the man who can truly be called the first white pioneer of Wisconsin.

Over all the years the purposes of the men and women who established civilization in Wisconsin and in the Northwest were the same as those that stimulated the earlier settlers of the Atlantic seaboard. Men everywhere throughout Europe sufferedffrom the imperfect and often unjust governments of their home lands, and were driven by deep desire to find security and enlarged opportunity for themselves and their children. The new population flowing into our new lands of opportunity was a mixed population, differing often in languare, in external customs and in habits of thought. But in one thing they were all alike—they shared a deep purpose to rid themselve forever of the jealousies, the prejudices, the intrigues and the violence, whether internal or external, that disturbed their lives abroad.

They sought a life less fettered by the exploitations that selfish men set up in governments that are not free. They sought a wider opportunity for the average man.

Having achieved the initial adventure of migration to new homes, they moved forward to the further adventure of establishing forms of government and methods of operating these forms of government that might assure them the things that they sought. They believed that men, out of their intelligence and their self-discipline, could create and use forms of government that would not enslave the human spirit, but free it and nourish it. They did not fear government, because they knew that government in the New World was their own.

They built here in Wisconsin a State destined for extraordinary achievements. They set up institutions to enforce law and order, to care for the unfortunate, to promote the arts of industry and agriculture. They built a university and school system as enlightened as any that the world affords. They set up against all selfish private interests the organized authority of the people themeselves through the State. They transformed utilities into public servants instead of private means of exploitations.

The average man in Wisconsin waged a long and bitter fight for his rights. Here, and in the Nation at large, this battle has been two-fold.

He has had to fight nature. From the time that the settlers started to clear the land until now, he has been compelled to assert the power of his brains and courage over the blind powers of the wind and the sun and the soil. He pays no heed to the reactionaries who would tell him that mankind must stand impotent before the forces of nature. Year after year, as science progressed and his mastery of the mysteries of the physical universe increased, he has been turning nature, once his hard master, into useful servitude.

That is why, on this trip across the northern part of our continent, I have been so moved by the distressing effects of a wide-spread drought and at the same time so strengthened in my belief that science and co-operation can do much from now on to undo the many mistakes men have made in the past and to aid the good forces of nature and the good impulses of men instead of fighting against them.

We are but carrying forward the pioneering spirit of the feathers when we apply the pioneering methods to the better use of vast land and water resources—what God has given us to use as trustees not only for ourselves but for future generations.

But man is fighting also those forces which disregard human co-operation and human rights in seeking that kind of individual profit which is gained at the expense of his fellow.

It is just as hard to achieve harmonious and co-operative action among human beings as it is to conquer the forces of nature. Only through the submerging of individual desires into unselfish and practical co-operation can civilization grow.

In the great national movement that culminated in 1932, people joined with enthusiasm. They lent hand and voice to the common cause, irrespective of many older political traditions. They saw the dawn of a new day. They were on the march; they were coming back into the possession of their own home land.

As the humble instruments of their vision and power, those of us who were chosen to serve them in 1932 turned to the great task.

In one year and five months the people of the United States have received at least a partial answer to their demands for action and neither the demand nor the action has reached the end of the road.

But action may be delayed by two types of individuals. Let me cite examples. First, there is the man whose objectives are wholly right and wholly progressive, but who declines to co-operate or even to discuss methods of arriving at the objectives because he insists on his own methods and nobody else's.

Message of "Confidence" Demanded.

The other type to which I refer is the individual who demands some message to the people of the United States that will restore what he calls "confidence." When I hear this I cannot help but remember the pleas made by government and certain types of so-called "big business" all through the years 1930, 1931 and 1932 that the only thing lacking in the United States was confidence.

Before I left on my trip, I received two letters from important men, both of them pleading that I say something to restore confidence. To both of them I wrote identical letters.

"What would you like to have me say?"

From one of them I have received no reply at all six weeks later. I take it that he is still wondering how to answer. The other man wrote me frankly that in his judgment the way to restore confidence was for me to declare that all supervision by all forms of government, Federal and State, over all forms of human activity called business, should be forthwith abolished.

In other words, he was frank enough to imply that he would repeal all laws, State or National, which regulate business—that a utility could henceforth charge any rate, reasonable or otherwise; that the railroads could go back to rebates and other secret agreements; that the processors of food stuffs could disregard all rules of health and of good faith; that the unregulated wild-cat banking of a century ago could be restored; that fraudulent securities and watered stock could be palmed off on the public; that stock manipulation which caused panics and enriched insiders could go unchecked. In fact, if we were to listen to him, the old law of the tooth and the claw would reign once more.

My friends, the people of the United States will not restore that ancient order. There is no lack of confidence on the part of those business men, farmers and workers who clearly read the signs of the times. Sound economic improvement comes from the improved conditions of the whole population and not the small fraction thereof.

Finds Confidence Returning.

Those who would measure confidence in this country in the future must look first to the average citizen.

Confidence is returning to our agricultural population which, in spite of unpredictable and uncontrollable drought in a large area, is giving understanding co-operation to practical planning and the ending of the useless bickering and sectional thinking of the past.

Confidence is returning to the manufacturers who, in overwhelming numbers, are comparing the black ink of to-day with the red ink of many years gone by; to the workers who have achieved under the NRA rights for which they fought unsuccessfully for a generation; to the men and women whose willing hands found no work and who have been saved from starvation by Government relief; to the youngsters whose childhood has been saved to them by the abolition of child labor; to the fair and sincere bankers and financiers and business men, big and little, who now for the first time, find Government co-operating with them in new attempts to put the Golden Rule into the temples of finance; to the home owners who have been saved from the stark threat of foreclosure and to the small investors and savers of the Nation who, for the first time, rightly believe that their savings are secure.

These are the elements that make for confidence in the future. This Government intends no injury to honest business. The processes we follow in seeking social justice do not, in adding to general prosperity, take from one and give to another. In this modern world the spreading out of opportunity ought not to consist of robbing Peter to pay Paul. We are concerned with more than mere subtraction and addition. We are concerned with the multiplication of wealth through co-operative action; wealth in which all can share.

These high purposes must be accompanied by co-operation among those charged by the people with the duties of government. I am glad to be in a State from which I have greatly drawn in setting up the permanent and temporary agencies of government.

Your two senators, both old friends of mine, and many others have worked with me in maintaining excellent co-operation between the executive and legislative branches of the government. I take this opportunity of expressing my gratitude to them.

Not only in Washington, but in the States there has been co-operation by public officials in the achievement of the purposes we seek. I thank Governor Schmedeman, another old firend of mine, for his patriotic cooperatin with the National Administration.

We who support this New Deal do so because it is a square deal and because it is essential to the preservation of security and happiness of a free society. I like its definition by a member of the Congress. He said.

"The new deal is an old deal—as old as the earliest aspirations of humans for liberty and justice and the good life. It is old as Christian ethics, for basically its ethics are the same. It is new as the Declaration of Independence was new, and the Constitution of the United States; its motives are the same. It voices the deathless cry of good men and good women for the opportunity to live and work in freedom, the right to be secure in their homes and in the fruits of their labor, the power to protect themselves against the ruthless and the cuning. It recognizes that man is in indeed his brother's keeper, insists that the laborer is worthy of his hire, demands that justice shall rule the mighty as well as the weak.

"It seeks to cement our society, rich and poor, manual workers and brain workers, into a voluntary brotherhood of free men, standing together striving together for the common good of all."

Keep that vision before your eyes and in your hearts; it can and will be attained.

President Roosevelt Pledges Continued Government Aid in Fighting Drought—In Speech at Devils Lake, N. D., Appeals to Farmers for Renewed Courage and Faith—Estimate of Drought Damage Put at $5,000,000,000.

The earnest effort of the Federal Government to ameliorate conditions in the drought-stricken areas of the United States was pledged by President Roosevelt on Aug. 7 when, in an informal speech before several thousand farmers at Devils Lake, N. D., he declared that "if it is possible for Government to improve conditions in this State, the Government will do it. I assure you," the President added, "that the interests of these communities are very close to my heart."

The President's address was made after he had had a long drive through dust clouds in one of the worst drought areas in the United States. On the previous day (Aug. 6,) Lawrence Westbrook, Assistant to Harry L. Hopkins, Emergency Relief Administrator, had told the President that 24 States, comprising 60% of the area of the United States, and containing 27,000,000 persons, had been affected by the drought, with a total loss estimated at $5,000,000,000.

After President Roosevelt was introduced to the gathering at Devils Lake on Aug. 7 by Senator Nye, he remarked that he had seen with his own eyes the effect of the drought. He described it as a problem which he frankly found was not easy of solution. "If it is possible to solve the problem," he said, "we are going to do it."

Referring to proposals for the construction of a $75,000,000 dam that would tap the Missouri River and fill Devils Lake, the President said that he could make no promise regarding this project until further studies were made by engineers. He indicated that many engineers had reported that there was no safe place for such a dam, and said that "there isn't a man or woman in the Devils Lake area that would ask me to build a dam that might go out and drown many thousand people."

The President concluded his talk by appealing to his auditors to maintain their courage and faith. "I want to tell you," he said, "that I am not going to let up until I can give my best service to solving the problems of North Dakota."

A stenographic report (Associated Press) of President Roosevelt's informal remarks at Devils Lake follows:

I cannot honestly say that my heart is happy to-day, because I have seen with my own eyes some of the things that I have been reading and hearing about for a year and more. The reason I came here was that I wanted to see something at first hand of a problem that has perplexed me and perplexed many other people ever since I have been in office.

It is a problem. I would not try to fool you by saying we know the solution of it. We don't. I believe in being frank, and what I can tell you from the bottom of my heart, truthfully, is this: If it is possible for us to solve the problem, we are going to do it. I saw some signs along the road that said. You gave us beer, now give us water."

Well, that beer part was easy. That was something that could be controlled very definitely by human agency. It was a question of what the people of this country wanted, and when they made it clear they wanted beer back again they got it. But when you come to this water problem through here you are up against two things. In the first place, you are up against the forces of nature, and, secondly, you are up against the fact that man in his present stage of development cannot definitely control those forces.

I think it was more than a year ago that the delegation of this State in the Senate and the House first talked to me about the problem of this watershed in northern North Dakota. I have been studying it ever since.

It is all very well to say, "Let us have a dam across the Missouri River." I would love to do it, but when a great many engineers tell me they haven't found a safe place for that dam, there isn't a man or woman in the Devils Lake area that would ask me to build a dam that might go out and drown many thousand people.

In other words, I have a responsibility. I cannot built a dam unless I have the best engineering assurance that it is not only the right thing to do but the safe thing to do. And, the result is, my friends, that to-day there is more of what you might call Government talent—experts from different departments in the Government service—fine people with good knowledge and training—and they are getting the views of civilians and State employees and trying to find a solution of this problem.

Soon, after I get back to Washington, many of the studies being made this summer by engineering and agricultural officials will be completed. I will give an opportunity to people who don't agree with their conclusions to come and be heard. You know, I believe in action.

On March 4 1933, we had a parallel. It was not just one section of one State, or a few sections in a few States. It was the whole of the United States. The United States was up against it. I asked the people of the United States at that time to have courage and faith. They did. To-day, out here, I do not ask you to have courage and faith. You have it.

You have demonstrated that through a good many years. I am asking, however, that you keep up that courage and, especially, keep up the faith.

If it is possible for Government to improve conditions in this State, the Government will do it. I assure you the interests of these communities are very close to my heart. I am not going to forget the day I have spent with you. We hope that nature is going to open the heavens. When I cam out on the platform this morning and saw a rather dark cloud I said to myself, "Maybe it is going to rain." Well, it didn't. All I can say is, I hope to goodness it is going to rain, good and plenty.

My friends, I want to tell you that I am glad I came here. I want to tell you that I am not going to let up until I can give my best service to solving the problems of North Dakota.

President Roosevelt Praises Careers of Mayo Brothers—Speech at Rochester, Minn.—Says Medical Science Has Shown Way to Richer Life.

President Roosevelt on August 8 paid tribute to the medical work of Dr. Charles H. Mayo and Dr. William J. Mayo, when he was the principal speaker at a celebration in their honor at Rochester, Minn., sponsored by the local branch of the American Legion. A crowd of 20,000 persons saw the President unveil a plaque honoring the famous physicians, and then heard him in an address in which he extolled their careers. The science of medicine, the President said, has come to concern itself with many things besides the healing of the sick. "It has been interpreted," he continued, "as a major factor in the science of human welfare The problems of disease and the circumstances related to it are to the science of modern medicine only the sequel of a long train of social cause and effect. Medicine has taught us how important it is to look beyond the result to the cause, not only of human sickness but of those social disorders out of which individual difficulties necessarily arise."

Modern medicine, Mr. Roosevelt said, has taught us that it is possible for human beings to control and improve the conditions under which they live, as well as how "science may be made the servant of a richer, more complete common life." He concluded by asserting that democracy "looks to the day when these virtues will be required and expected of those who serve the public officially and unofficially."

The President's speech at Rochester follows:

I hope that the people of Rochester will not feel limited in their pride of possession when the Nation which I have the honor to represent claims the right to call Dr. Will and Dr. Charles by the good word "neighbor." You are beloved at home and abroad, and a world deeply in your debt gives you inadequate return in external honors and distinctions. But your true distinctions is in the simple fact that you have put men's sense of brotherhood and interdependence into a setting and have given it a new meaning.

For 50 years you have given tireless, skillful and unselfish service here in this State and city. These 50 years, the span of your medical practice, have covered probably the most remarkable period in the history of science. You have seen practically all of modern medicine and surgery come into being. The rise of research, dating back to the days when you began your practice, has revolutionized the diagnosis, prevention and treatment of disease.

The development of the branches of this science has revolutionized not only the science of medicine but the entire field of effort that we sometimes call public welfare. You have seen surgical technique become one of the finest of all the arts of man. You have seen the development of the science of public health, which has brought the gospel of health to the school and clinic. You have seen the growth of hospitals, the creation of foundations for medical research and a revolution in the teaching of medicine. You have seen isolated clinics come to be part of great universities, an association resulting in the enrichment of both.

But despite the progress that you have seen and that you have helped to accomplish, the restless spirit of science prompts you to see new visions of achievement. As you have pointed out so often in your predictions of what humanity may expect from medical science in the future, progress is only at its beginning. In the further development of the curative art, in the discovery of new means for the prevention of disease, in the creation of methods by which all of the people may be made aware of the knowledge of hygiene and public health developed in the laboratory clinic, your vision offers promise of a greater Nation and a happier people.

Medical Profession Gains Unique Place Through Mayo Brothers.

You have helped to give to the medical profession a unique place in the community and the Nation. By reason of his special opportunities, the physician has the occasion to perform a service in his community far beyond the bounds of his own professional duty. His infinitely complex relationships with the people of the community enable him to lead them in standards of ethical right which may profoundly affect human conduct in general.

For this reason the science of medicine comes to concern itself with many things besides the healing of the sick. It has been broadly interpreted as a major factor in the science of human welfare. The problems of disease and the circumstances related to it are to the science of modern medicine only the sequel of a long train of social cause and effect. Medicine has taught us how important it is to look beyond the result to the cause, not only of human sickness, but of those social disorders out of which individual difficulties necessarily arise.

Those of us who are concerned with the problems of government and of economics are under special obligation to modern medicine in two very important respects. In the first place, it has taught us that, with patience and application and skill and courage, it is possible for human beings to control and improve conditions under which they live. It has taught us how science may be made the servant of a richer, more complete common life. And it has taught us more than that, because from it we have learned lessons in the ethics of human relationship—how devotion to the public good, unselfish service, never-ending consideration of human needs are in themselves conquering forces.

Democracy looks to the day when these virtues will be required and expected of those who serve the public officially and unofficially. Modern medicine has set an exalted example. It has shown the way for us all.

You, whom we honor to-day, rendered the highest form of patriotic service during the battles of the World War, but, even more than that, you deserve the Nation's thanks for the national service that you have rendered throughout your lives.

I.-S. C. Commission Proposes Investigation of Cost of Air Mail Transportation—Post Office Department Objects to Inquiry, Scheduled for September.

An investigation into the cost of air mail transportation will be conducted by the Inter-State Commerce Commission in September, with a view to determine whether the Government should revise its schedule of payments. The I.-S. C. Commission on Aug. 2 ordered all air mail companies to report before Sept. 10, sending statements showing the cost of operating their planes and of flying the mails. It added that hearings would probably begin about Sept. 25. An objection to the proposed investigation was made on Aug. 1 by Assistant Postmaster-General W. W. Hewes in behalf of the Post Office Department. A Washington dispatch of Aug. 2 to the New York "Times" gave additional details of the investigation and of Mr. Hewes's objections as follows:

"It is believed," says the Hewes statement, "that the temporary contracts and extensions thereof are binding upon the air mail contractors; that they are executed under proper authority of the law, and that the I.-S. C. Commission does not have jurisdiction to fix and determine rates over the routes being operated during the period of the contract or any extension or continuation thereof."

The statement adds that if the I.-S. C. Commission holds hearings on rates, it should not in any case attempt to fix new rates. This controversy is expected to be a subject of discussion at the hearings.

Under the terms of the Air Mail Act contracts were to be let by open bidding for a period of one year, but could be extended by the I.-S. C. Commission after investigation.

Many air mail contractors are understood to have bid at perilously low rates in order to protect their interests and to have a system in operation at the time rate readjustments were made. Any upward revision of rates would increase the expenses of the Post Office Department.

Under the terms of the Act the I.-S. C. Commission may increase rates, provided they do not exceed 33½c. an airplane mile for a load under 300 pounds or over 40c. an airplane mile for a heavier load.

Executive Employees of United States Government Increased by 95,662 in Last Fiscal Year—June Total New Peace-Time Peak—Over 7,000,000 Persons Now Receiving Compensation from Federal Government.

The number of Federal employees in the fiscal year ended June 30 1934 increased by 95,662 and the Government payroll was expanded by an estimated $100,000,000, according to the monthly compilation of the Civil Service Commission for June, which was made public on July 31. This revealed that the total number of employees in the executive branch of the Government was 661,094 on June 30, a record high in time of peace. In March 1933, when the present Administration assumed office, there were 563,487 executive employees and at the end of March 1934 the total was 623,559. These figures, it is stated, do not include those persons employed in the legislative, judicial or military branches of the Government. Associated Press Washington advices of July 31 added the following details of the report:

Two thousand workers were taken into the executive service in June. Several hundred more, it is indicated, will find jobs during July and August with the organization of the Housing Corporation and the new Communications Commission and expansion of drought relief activities and other emergency operations.

The Public Works Administration, Tennessee Valley Authority, the Home Owners Loan Corporation, Agriculture Department and emergency conservation work have employed the bulk of the newcomers into government service.

Most of the positions are being filled outside of civil service. A number of agencies, however, have set up strict standards. The Civil Service Commission said to-day this was especially true of the PWA, which now has 4,055 employed in administering the $3,800,000,000 appropriated by Congress to help bring recovery.

At the close of the World War the total of executive employees was 917,760. By July 1920 it had dropped to 691,116, which, the Civil Service Commission said, still reflected war-time employment.

By far the greater number of executive jobs are outside of the District of Columbia. At the end of last month 573,898 were employed outside the District and 87,196 here.

Twenty thousand of the new employees work in Washington. This increase has been reflected in a growing demand for living quarters throughout the city. New Government office buildings are being built.

Of the 661,094 total, 78,212 are listed as temporarily employed outside the District and 8,894 temporarily employed here.

The aggregate net payroll for the executive branch in June was $91,-540,000.

The Postoffice Department employs 265,070, by far the largest number. The War Department is next with 60,087, Navy third with 57,492, Treasury 49,831 and Agriculture 33,298.

The number in other departments and independent agencies range from 32,947 in the Veterans Administration to 50 in the White House and two in the old War Finance Corporation.

A total of 7,538,836 persons are receiving checks representing salaries from the Federal Government or compensation and pension payments, according to a copyright United Press dispatch from Washington on Aug. 3. The dispatch added that inclusion of families of these persons would increase the number of those who depend upon the Government for at least a part of their lievelihood to between 10,000,000 and 20,000,000 persons. The compilation included figures gathered from such sources as the Bureau of the Budget, the Army, Navy, Public Works Administration and relief agencies. The dispatch mentioned listed the following as among the receipients of compensation from the Government:

Emergency relief (food, money, &c.)	3,600,000
Emergency works (road work, &c.)	970,000
Pensioners (veterans, civilians, &c.)	918,568
Government employees (including temporary)	911,234
Public works (Government projects)	600,000
Civilian Conservation Corps	280,000
Military (Army, Navy, Marines)	259,034
Total	7,538,839

The dispatch commented on this outlay as follows:

Because of the indirect nature of some of the activities listed, it is difficult to arrive at an accurate estimate of the money cost to the taxpayers, but it runs into billions of dollars and is being met either by tax collections, or by Government borrowings.

A measure of the size of the Government's operations is shown in a comparison of the Government's pay roll with pay rolls of some of the country's leading corporations. Government employment, aside from purely relief and "made work" programs but including the Civilian Conservation Corps and the military, is estimated around 1,500,000 persons.

The American Telephone & Telegraph Co., including its subsidiaries, the country's largest business enterprise, recently had 291,000 on its pay roll. The United States Steel Corp. had 158,032 and the Pennsylvania RR., the nation's largest carrier, 147,200. General Motors had a few more than 100,000.

The regular and temporary employees of the Government, numbering 911,234, are to receive in the current fiscal year total salary payments of $1,022,030,988. Military personnel will receive $209,395,719, according to the Budget Bureau, and pensioners, such as veterans and employees, a total of $453,698,937.

The Post Office Department on Aug. 7 announced that on Aug. 16 a total of 1,885 letter carriers, clerks and day-laborers would be added to the postal service in larger offices throughout the country. Postmaster General Farley said that the order was issued "to provide satisfactory postal facilities for these offices." The wages of the new employees will add $3,400,000 to the annual payrolls. The personnel of the New York City Post Office will be increased by 687.

Nationalization of Silver Regarded by Senator Thomas as Over Throw of "Gold Bloc"—Views of Other Senators.

The nationalization of silver was viewed by Senator Thomas (Dem., Okla.), a Senate silver bloc leader, as "the overthrow of the worldwide gold bloc." In a dispatch from Washington August 9 to the New York "Times" he was reported as viewing the move as eventually leading to an international monetary conference and perhaps to the establishment of a world bank in New York City to handle international settlements. The "Times" dispatch also had the following to say:

Commenting on the President's proclamation, he [Senator Thomas] said that it did not mean inflation in any real sense, but rather currency expansion that should be helpful in the present business stagnation.

The recognition by the United States of silver as a primary money would influence other Governments to consider similar moves, the Senator argued, and the calling of an international monetary conference would result from a desire on the part of all countries to reach a world monetary standard.

Senator Fletcher.

Senator Fletcher, Chairman of the Senate Banking and Currency Committee, said the silver action would cause only a "mild expansion of the currency."

"This, I believe, will be helpful in that it will result in increased prices of stocks and commodities," he asserted.

Senator Gore.

Senator Gore expressed doubt whether expansion of the currency through nationalization would be beneficial.

"I have more faith in turnip patches and gardens," he said. "They at least provide feed for animals and food for people."

Central Bank Is Now Sought.

Another step advocated by Senator Thomas and his bloc is nationalization of the Federal Reserve System. Bills for the Government to take over the Reserve Banks are pending in the Senate.

The Senator declared the nationalization of silver had strengthened the position of those advocating a central bank.

"This in my opinion will be the big financial question in the next Congress," he added. "I expect to see the system radically revised and am hopeful to see it completely nationalized by the next Congress."

Mr. Thomas declared he believed the Government was forced to take over the silver stocks when it did because there had been a lead as to its plans.

"Somebody on the outside got a tip," he said. "The fact that silver went up from 46.15 to 49 last night, and had been steadily advancing all this month, would prove to my satisfaction that the information got in the hands of speculators." The price of silver went down after the bill was passed.

The Senator said nationalization was "the most important step taken in the revision of our financial system."

"This move breaks the stranglehold of the world gold bloc and marks the way for a new money system throughout the world," he asserted. "The United States has set the pace for other countries.

"Others will follow our action or seriously consider doing so. At once they will retain all their silver and go in the market for more to meet the situation here. This will mean a gradual rise in the price of silver in the world markets."

According to United Press advices from Washington August 9, nationalization of silver will help farmers pay off their debts, Senator Thomas said. He is also reported as saying "the producers, like the farmers, will be the ones to benefit. The ones hurt will be those possessing fixed investments, like the bond holding class."

Senator Pittman Sees Silver Question Settled Forever in President Roosevelt's Nationalization Move.

Commenting on August 9 on President Roosevelt's order for the nationalization of silver Senator Pittman, at Reno, said it would lead to events which eventually "will settle the silver question forever." The Associated Press accounts from Reno continued:

The Nevada Senator led the Senate fight for the 1934 Administration bill under which the President's action was taken.

"Action on the proclamation," he said, "will remove all silver in the United States from the market except silverware and silver bullion expressly excepted from the operation of the proclamation. It may add another 100,000,000 ounces of silver to our monetary silver in the Treasury.

"It is a process that will hasten the complete absorption of the silver surplus in the world. As this surplus is absorbed in the Treasury of the United States, the price of silver will steadily rise until it reaches $1.29 an ounce.

"Then the Governments of the world will be in a position to open their mints for unlimited coinage at the ratio that exists in the United States. This will settle the silver question forever."

Senator Pittman said he did not expect to see an immediate "boom" in the silver industry.

"The President doesn't want the price to jump right away," he added.

In Nevada, where silver production has fallen greatly in recent years, mining men generally agreed that the proclamation would be a great encouragement to the industry.

New silver mining activities in the State, while stimulated when President Roosevelt fixed the price of domestic newly mined silver at 64½ cents an ounce, had lagged, they said, because of uncertainty as to when and at what point the price of the metal would be definitely stabilized.

Joseph A. Broderick Files Accounting as Liquidator of Bank of United States—Expenses Since December 1932 Total $2,039,109—Asks Permission to Pay Further Dividend of 5% to Depositors.

Joseph A. Broderick, New York State Superintendent of Banks, applied on Aug. 6 to the State Supreme Court for the approval of his account as liquidator of the Bank of United States since December 1932. The report showed that the expenses for the period to June 30 1934 were $2,039,109, while gross earnings were $539,405. Operating expenses totaling $1,499,703 included $84,250 in rental payments for subsidiaries. Cash disbursements during the period in question amounted to $20,836,383. Mr. Broderick asked permission to pay a fourth dividend of 5% to depositors and other creditors of the defunct institution. If allowed by the court, this dividend would make a total payment of 60%, the other payments comprising 30% on Sept. 2 1931, 15% on Dec. 18 1931, and 10% on Dec. 29 1932.

The New York "Times" of Aug. 7 summarized the accounting and the petition, in part, as follows:

Superintendent Broderick suggested that the cost of mailing personal notices of the proposal to the more than 400,000 creditors "would be beyond the benefit it would give," and suggested that two advertisements of the proposals be inserted in the newspapers of all the counties of Greater New York as well as Nassau County. The Court named 25 newspapers to receive the advertising.

Praises the Press.

"The press of the City of New York has in the past been of great assistance in giving wide publicity to matters affecting the administration of the liquidation of the bank," said the Banking Superintendent in recommending the insertion of the notices in the newspapers.

Mr. Broderick, who took over the Bank of United States on Dec. 11 1930, said in his petition that it had 413,000 depositors and creditors to whom it owed $189,250,742. The Superintendent accepted 276,586 claims in addition to which there were 131,912 accounts entitled to dividends. The cash on hand on June 30 last was $7,360,085, of which $446,409 was in trust funds.

The petition stated that the forthcoming dividend would require about $6,600,000, and that after the payment the Superintendent would have on hand about $600,000 in cash with unpledged assets of substantial value as a reserve for claims asserted, the preservation of the interest of the bank in real estate and for the necessary expenses of liquidation. Sinc the last accounting a total of $22,055,632 has been paid out, including the last 10% dividend and $1,218,648 for trust funds.

Prof. Kemmerer Returns From Turkey—Had Acted as Adviser to That Country on Currency and Banking—Views on Inflation.

Dr. E. W. Kemmerer, Professor of Economics at Princeton University, returned on August 6 on the Leviathan of the United States Lines, following a six weeks visit to Turkey. He was accompanied by Mrs. Kemmerer, Professor C. R. Whittelsey of the Department of Economics, Princeton, and Professor W. L. Weight of the Department of History at the same university. From the New York "Times" of August 7 we quote:

Dr. Kemmerer said he visited Angora, the capital of Turkey, at the request of its Government, to complete the original economic survey from the point where it was left by Walker D. Hines, who died last January, and accomplished this work with the aid of the experts already working there. In addition, he said, he had made a supplementary report dealing with currency and banking.

Asked what he thought of the Turkish currency, the Professor, who has formulated a financial rehabilitation policy for 12 other Nations, replied:

"As a matter of fact, the Turkish money is on a more stable basis than our own dollar. They do not have the gold standard, but the stabilization of the currency was fixed and it has remained there without any fluctuation."

At the time of his departure for Turkey on June 2 Dr. Kemmerer took occasion to comment on the inflationary tendencies in the United States, the "Times" at that time reporting him as saying:

America at present seems to be well on the road to a dangerous inflation. We have passed one red danger signal after another, whether from choice or pressure will make no difference in the final result. The disastrous effects will not be tempered by any difference in motive. It is a great tribute to the faith that has made America, that thus far the confidence of our citizens in our money has been so well sustained.

There comes a time, however, when faith can no longer be maintained. Disillusionment in matters relating to the value of money is sharp and sudden. Unless the recent continued expansion of our currency and circulating bank credit is soon checked, the inflation may get out of control.

Regulations Governing Loans Under National Housing Act—J. A. Moffett, Housing Administrator, Brings Housing Program Under Way—Instructions of Comptroller of Currency's Office on Loans by National Banks.

Regulations governing housing loans under the National Housing Act, were issued at Washington on August 9, at which time James A. Moffett, Housing Administrator, in a speech before the National Press Club at Washington brought under way the Federal housing program. In his speech he declared that $1,600,000,000 was required "to put the homes of the country back into good physical condition," and he estimated a theoretical shortage of more than a million homes as he mapped his action to make available for housing "the vast reservoir of private credit which has been so long stagnant for lack of organization facilities and of confidence on the part of both lenders and borrowers."

From its Washington bureau the New York "Herald Tribune" reported the following further advices:

The Housing Administration announced to the banks and the public that in the modernization credit plan "operation can start immediately—to-day, everything is ready."

16,000,000 Need Repairs.

To the financial institutions of the country the Federal Housing Administration distributed the regulations covering the projected action under Title I of the National Housing Act relating to the Federal Government's 20% insurance of loans for the alteration, repair and improvement of real property. The foreword to these regulations declared that more than 16,000,000 buildings have reached a "more or less serious state of disrepair" and that 3,000,000 of them have so degenerated that "nothing short of a major building operation can save them."

The fate of the latter should be immediate demolition, the Housing Administration asserted, directing toward the remaining 13,000,000 buildings the projected bank loans which are to be partly insured by the Government.

Subsequent regulations from the Housing Administration will deal with other sections of the Housing Act providing for the insurance of new and old mortgages and the chartering of National mortgage associations.

Indicating that a main goal of the Housing Administration in the home loan renovation program will be to win the banks to a liberal lending policy, both a speech by Albert L. Deane, Deputy Housing Administrator, to-day, and the regulations themselves stressed their estimates of the soundness of such loans and the length to which the Government was prepared to go to encourage them.

Loans By National Banks.

"While these loans are for a somewhat longer term than ordinary commercial credits, the banks will be in no danger of having them criticized by the bank examiners," Mr. Deane said as he followed Mr. Moffett on the platform of the National Press Club.

"We have received from the Comptroller of the Currency a letter stating in effect that such loans will be looked upon favorably by the National bank examiners."

The pamphlet of regulations sent out by the Housing Administration contained the following letter to Mr. Moffett signed by F. G. Awalt, Acting Comptroller, covering the instructions to National bank examiners.

"Dear Sir:

"In accordance with your request relative to the acquisition by National banks of notes representing advances to property owners for the purpose of making alterations repairs, and improvements to real property, which are insured under title 1 of the National Housing Act, please be advised as follows:

"The making of loans of this type by National banks is a matter of internal business administration to be determined by each bank.

Examiners to Be Easy.

"Because of the insurance provided for loans of this type, National bank examiners will be instructed that such loans need not be classified as slow, doubtful, or loss so long as a sufficient insurance reserve exists to cover them."

The Housing Administration's pamphlet said that State officers supervising financial institutions have issued or have been asked to issue similar rulings. In explanation of the steps taken to give official assurance as to bank loans covering advances for home renovation the Housing Administration said that the credit risk on this type of paper in the past has always been small.

"Even this risk now has been, for all practical purposes, entirely eliminated by the guarantee of the Government protecting financial institutions up to 20% of the losses on the total volume of such paper acquired," it said. "The loans are limited to $2,000 on any one house. No collateral or endorsements are to be required and credit is to be based on character and earning power. Other classes of buildings besides homes are eligible."

Mr. Deane pointed out that a feature of the loans is that they may be made completely liquid. "This is true because of a provision in the law whereby, [n case of necessity, the Administration can advance to any financial institution, in cash, 100% of the face value of the notes securing these loans," he said.

Not to Exceed Three Years.

Under the home renovation plan, banks and other financial institutions will make the loans for a final maturity not in excess of three years. In order to get the Government insurance of 20% of the advances, the financial institution may not collect as interest, discount or fee a total charge in excess of 5% a year on the original face amount of the loan.

In his speech Administrator Moffett emphasized that the whole program of home renovation loans as well as the subsequent steps for mortgage insurance and the chartering of National mortgage associations will be financed by private capital.

In dealing with the mortgage insurance field, a chief objective is to loosen up credit in order to make possible new construction, Mr. Moffett said. "We all hear a great deal about excess bank reserves and the funds that are surfeiting our savings banks and life insurance companies. We want to get this credit to work at something useful. . . ."

Wheat Adjustment Program for 1934-35 Provides $102,000,000 in Benefit Payments, According to AAA—First Instalment During October.

Farmers of the United States participating in the adjustment program for wheat during the coming marketing year will receive total benefit payments of not less than $102,000,000, according to details of the program announced July 9 by the Agricultural Adjustment Administration. As to the program for the new marketing year, which began July 9, it was further stated:

In a proclamation issued by Secretary of Agriculture Henry A. Wallace, the acreage permitted to be planted by contracting farmers for harvest in 1935 was set at not less than that planted for harvest in 1934, or 85% of the average seeded acreage of the base period. The payments were announced at the rate of 29 cents per bushel of the domestic allotment. The benefit payments will be obtained from the proceeds of a processing tax of 30 cents a bushel on wheat.

Adjustment payments to co-operating growers will be made in two instalments. The first instalment, which it is planned to make during October 1934, will be at the rate of 20 cents per bushel on the growers' domestic allotments. The second instalment will be distributed after proof of compliance with the terms of the contract has been submitted to the Secretary of Agriculture by growers, and will be nine cents per bushel. Each grower's pro rata share of local administrative expenses of the wheat production control associations will be deducted from the second payment.

The permitted acreage to be planted by co-operating farmers for harvest in 1935 will be not less than 85% of the seeded acreage of each farm during the base period 1928-32, as already determined for each farm under contract. It is announced definitely that no reduction will be required below the amount of planting allowed for harvest in 1934. The conditions as to acreage will be left open until early August, however, to provide for an increase in acreage above the 85% of the base acreage, if this should appear advantageous. This, in effect, continues the 1933-34 reduction of 15% below the five-year base acreage, with the possibility that a smaller reduction may be required.

In arriving at the amount of planting necessary to maintain a balance between wheat supplies and effective demand, Administration executives have been considering carefully the wheat supply condition of the United States and the international wheat situation. Continuation of the present International Wheat Agreement, which expires on Aug. 1 1935, will be discussed at a meeting of the International Wheat Advisory Committee in August of this year.

If at that time it is found that other countries have not yet prepared to continue into next year the adjustment of wheat production which they agreed to make this year, then the present requirements of wheat acreage in the United States may be modified. While it is expected that at the end of August wheat farmers will be notified definitely as to the final amount of planting, which in any case will be not less than 85% of the base acreage, it is felt by officials that those farmers in the Great Plains region who are now getting ready to plow their land for fall planting, should have an indication of planting to guide them in making preparations. If the requirement should be changed these growers would still have time to plow and plant additional acreage.

In considering the wheat situation in the United States, officials stated that under normal conditions a continuation of the present acreage would provide a crop of sufficient size to meet normal consumptive demands, to provide full carry-over reserves, and to leave more than 100,000,000 bushels for export. Continuation of the present acreage does not mean, officials state, that the United States will retire from world wheat markets, but means that with normal weather conditions and average yields sufficient wheat will be produced during the coming season to more than supply our world wheat trade, as based on average exports prior to the depression. In any case, the final decision as to adjustments in the coming year will be made when the International Wheat Agreement is taken up in August.

The processing tax rate, under the Agricultural Adjustment Act, is based upon the difference between the parity price and the current farm price, and is to be changed in conformity with this difference at such intervals as the Secretary deems necessary to carry out the purposes of the Act.

The difference between the parity price and the farm price, according to the current data, is substantially what it was when the tax was first announced a year ago, and the wheat adjustment program is to be continued for 1935 on substantially the same basis as was followed in 1934. Therefore, the Secretary has decided that the rate of the tax will remain at 30 cents a bushel for the present.

An item bearing on the second instalment sent to farmers for participation in the 1933 wheat adjustment program appeared in our issue of July 21, page 377.

Sales of Wheat and Flour for Export Through North Pacific Emergency Export Association Totals 27,641,003 Bushels.

Sales of wheat and flour for export through the North Pacific Emergency Export Association totaling the equivalent of 27,641,003 bushels had been made up to the close of business July 26, as the longshoremen's strike in that area ended and loading of grain to meet foreign sales commitments began, it was announced Aug. 2 by C. H. Cochran, Acting Chief of the Grain Section of the Agricultural Adjustment Administration. Of the amount sold abroad, 22,751,536 bushels had been shipped up to the time that shipping from the Northwest was paralyzed by strikes. A total of 27,649,204 bushels has been purchased by the Association, said the announcement, which also stated:

Sales by the Export Association are made under the terms of a marketing agreement developed to remove the surplus of wheat from Washington, Oregon, and northern Idaho. Under the agreement exporters are reimbursed for losses sustained as a result of selling in the world market at prices lower than prevailing domestic levels. These differential payments on the wheat that has been shipped to date amount to $5,071,493, or an average cost of 22 cents per bushel.

While the latest crop figures indicate that wheat supplies in the Pacific Northwest are somewhat smaller than a year ago, the crop this year yielded well, resulting in total supplies that are still above the needs of local consumption. Officials point out that a considerable portion of this regional surplus can be absorbed elsewhere in the United States as a result of the short wheat crop in the country as a whole. Some of the hard types of this wheat are now moving in considerable volume to interior and Eastern markets by rail, and greater volume is anticipated with the resumption of shipping from the ports of Seattle, Tacoma and Portland. It is expected, however, that because of the position and type of this surplus, a large part of which is soft wheat, there may be some difficulty in distributing it throughout the country without a sacrifice in price.

However, the marketing agreement to facilitate exports remains in effect at the discretion of the Secretary of Agriculture, and grain section officials believe it will afford valuable machinery to meet emergencies that may arise, to assure wheat growers in the surplus area that returns from the crop will be reasonable and in line with United States prices, considering the type of the wheat and its distance from large consuming markets. The price level of wheat at north Pacific ports now is about 15 cents per bushel under the price for September wheat at Chicago. This price for northwest wheat represents a considerable increase over that obtained a year ago. It is believed that if this general price relationship can be maintained and the surplus portion of the crop can be utilized in other sections of the country without disruption of prices, it will not be necessary to continue to use the services of the Export ssociation, although the Association set-up may be continued.

Professors Warren and Pearson of Cornell Predict Wheat Cut Down to New Low—See Per Capita Smallest on Record—Finds Gold Exchange Value Is Higher Than at Any Previous Time.

A forecast that the 1934 per capita wheat production in the United States will be the lowest for which there is statistical record has been issued by Professors George F. Warren and Frank A. Pearson of Cornell University. "In 1933 the production of wheat per capita in the United States was the lowes for which there is a statistical record," they reported. "This year promises to be lower. Production is very irregular, primarily because of the weather." They were also quoted as follows in Associated Press advices from Ithaca, N. Y., July 29 to the New York "Times":

There were three periods of rather high production per capita about 20 years apart, centering approximately in 1880, 1900 and 1918. Production per capita has been declining for a number of years and has been particularly low for the past three years.

In general the United States has been in a period of low crop production several years.

Gold Exchange Value Rises.

"Gold has the highest exchange value for basic commodities that it has had at any previous time since the establishment of the United States," reported the two professors, who are defenders of the economic principle that prices rise if the world's monetary stocks of gold increase faster than the production of other things, and fall if gold increases less rapidly.

Low demand for food and clothing due to unemployment further added to the impression of overproduction. The drought this year is accentuating the low production of the last few years.

They believe farm prices are due to rise and that a city housing shortage looms.

It is not to be expected that the present low prices for first-class farms will continue.

The sudden rise in commodity prices at a time when the depression was so severe caused a practically instantaneous turn in the curve of city real estate vacancies rather than the long, slow recovery that normally takes place.

Vacancies Cut Half in Year.

Following the peak of vancancies in 1912, it required seven years to cut the number of vacancies in half. This time the number of vacancies has been cut in half in less than a single year. The sharp decline in vacancies began at once when commodity prices rapidly rose, due to an increase in the price of gold.

The low point in building has been passed. A gradual improvement is to be expected and will probably follow the usual curve and develop into a rapid improvement in a few years. If commodity prices rise, the time required for recovery will be reduced. The less the rise in commodity prices, the slower the recovery. The slower the recovery, the more violent the subsequent expansion will become.

Final Payment Sent to Farmers by Saskatchewan Wheat Pool.

From the Montreal "Gazette" we take the following (Canadian Press) from Regina, July 31:

Representing a payment of 13.78 cents on the No. 1 northern grade, Fort William basis, final payment checks were in the mail to-day to growers who had delivered grain to the 1933-34 seasonal pool operated by the Saskatchewan Wheat Pool.

This brought the net sales of Wheat Pool over the whole crop year to 68.7 cents for the grade in question. Payments in proportion has been made on the other grades covered by the season's operations. The amount involved in the final distribution was approximately $200,000.

A pool for the 1934-35 season is now in operation for all wheat handled after July 16. No initial payment had yet been declared, but this will be done at the regular meeting of the Pool board in August.

An item bearing on the profits of the pool for the crop year ended July 31 appeared in our Aug. 4 issue, page 668.

Wheat Growers in Australia to Receive Bounty for Coming Season.

On Aug. 2 the Federal Prime Minister announced acceptance of the Royal Commission's recommendation that Australian wheat growers be accorded a bounty of £4,000,000 for the coming season on the basis of a price equal to 3 shillings per bushel at the port of export, according to a cablegram received in the United States Department of Commerce from Assistant Trade Commissioner Wilson C. Flake, Sydney, the Department announced Aug. 4. The bounty payable is to increase if the price falls below 3 shillings per bushel and to be reduced if the price exceeds that amount, the Department's announcement said, adding:

Wheat prices in Australia have increased since the Commissoin's recommendation was made so that no bounty will be payable on the basis of the price in Sydney on Aug. 3, which was 3s. 6d. per bushel.

The Royal Commission recommended that an excise tax on flour be assessed, to partly provide funds for payment of the bounty, but the Federal Government is undecided as to what action to take pending the commencement of the wheat season and price fluctuations in the meantime.

FCA Makes Available Emergency Loans to Commercial Truck and Vegetable Growers.

The Farm Credit Administration announced, Aug. 3, that the emergency crop loan offices will accept applications for loans for the purpose of producing commercial vegetables and truck crops to be planted in 1934 and harvested in 1934 or 1935. The loans may be made in any area adapted to the production of fall and winter vegetables and truck crops. The Administration said:

The maximum amount of a loan to one individual for such purposes may not exceed $250, including previous emergency crop loans to the applicant in 1934. The loans will be secured by liens on the crops financed and will mature April 1 1935.

Vegetable and truck farmers unable to obtain credit from other sources may apply to their local County Emergency crop and Feed Loan Committees in their localities or get in touch with their County Agricultural Agents.

Any applicant applying for a loan in excess of $150 must first submit written evidence from a Production Credit Association that his application has been rejected.

Misbranded Low Quality Seed Confiscated by Federal Courts in Alabama and Arkansas—Action Taken in Four Cases Under Federal Seed Act.

Four cases, prosecuted under the Federal Seed Act by Federal Courts in Alabama and Arkansas, recently terminated with the Courts ordering, in three of the cases involving three bags of Korean lespedeza, 55 bags of hairy vetch, and 1½ bags of rye, the destruction of the seed. In the fourth case, involving 28 bags of weedy seed oats, tried before the United States District Court of Birmingham, the Court ordered the disposition of the seed to a charitable institution in Alabama for use as feed for animals, instead of being destroyed. As to the cases, an announcement issued Aug. 4 by the United States Department of Agriculture further said:

The lespedeza was shipped into Arkansas by W. A. Sanders, of Hopkinsville, Ky., misbranded as to the content of dodder and other noxious weed seeds.

The hairy vetch was part of a 30,000-pound shipment which the Seaboard Seed Co. of Philadelphia, Pa., sent to Albestville, Ala., for the Rowland Co. of Athens, Ga. This seed was labled: germination 80%, hard seeds 2%, as of July 1933. In October 1933 it was found to germinate 43%, hard seed 5.25%. The seed was further labeled to indicate there were no noxious week seeds present; yet it contained corn cockle at the rate of 252 seeds per pound.

The rye was shipped by L. P. Cook of Memphis, Tenn., to Parrish, Ala., with a label stating that the seed germinated 82% and contained 0.01% weed seed and no noxious weed seed. When tested in January the seed germinated 0.5% and contained 1.4% of weed seeds, including 144 quack grass seeds per pound.

The oats were shipped by L. P. Cook of Memphis to Tuscaloosa, Ala. They were labeled: purity 97%, noxious weed seed none, other crop seed 0.01%. This seed was found to have a purity of 92.5%, to contain quack grass at the rate of 14 seeds per pound, and to include 4.7% of other crop seeds, approximately half of which was barley. Quack grass is considered a noxious weed in both Tennessee and Alabama.

The Department of Agriculture said that legal action in each case was taken on recommendation of the Bureau of Plant Industry of the Department, following receipt of complaints from the Alabama State Department of Agriculture or the Arkansas State Plant Board. The United States Agricultural Department continued:

Federal seed officials say that these cases are a few of a number which have been prosecuted during the past year for shipments of seed into Alabama or Arkansas. The Department is now preparing to recommend action under the Federal Seed Act in several cases of alleged misbranding reported from Virginia, New York, Indiana and Illinois.

Grass Seed Harvest Permitted on Rented Acres Under Wheat, Corn-Hog, or Tobacco Contracts.

Harvesting of seed from pasture and meadow crops which are grown on the rented or contracted acreage of farms under wheat, corn-hog, or tobacco contracts is permitted by recent modifications, it is announced by Victor Christgau, Assistant Administrator of the Agricultural Adjustment Administration. In stating this, an announcement issued June 23 by the Administration said:

Contract modifications which were announced by the Adjustment Administration on May 29, to encourage increased forage crop production to offset drouth losses, authorized the planting, pasturing and harvesting on the rented acres of all pasture and forage crops except corn and grain sorghums. Fodder corn and grain sorghums are permitted for forage purposes on the general or non-contracted acres.

The interpretation of this ruling which is announced to-day specifies that harvest from the rented acres of the seed of timothy, red top, orchard grass, blue grass, meadow fescue, broom grass, crested wheat grass, clover, alfalfa, sweet clover, lespedeza, and similar pasture and meadow crops (not including soybeans, cow peas, field peas, peanuts, sorghums and similar grains) is permitted under the contract modification.

The seed crop interpretation is made in view of the reduced supplies of seed and the unfavorable condition of pasture and meadow crops for this season's seed harvest, according to J. F. Cox, chief of the Replacement Crops Section of the Adjustment Administration.

Secretary Wallace Starts Feed and Livestock Survey to Cover Every County in All States.

A special feed and livestock survey among over 500,000 farmers all over the country, to be made by the Crop and Livestock Estimating Service of the Bureau of Agricultural Economics at the request of the Drought Relief Service of the Agricultural Adjustment Administration was announced Aug. 8 by Secretary Wallace. Funds are to be provided by the AAA. The Department's announcement, Aug. 8, further said:

The inquiry will assemble facts as of Aug. 16 as to the nation's feed supplies in relation to livestock, by counties, in drought and non-drought areas. The survey will show what quantities of grain and hay are available for animal feeding. It will locate the areas in which there is a surplus of feed crops for sale, and other areas in which farmers will need additional feed to carry their livestock through the winter.

Another feature of the survey will be an effort to locate areas in which livestock numbers will need to be reduced because of feed shortage, to ascertain the number of animals which farmers would have disposed of by next spring under ordinary circumstances, and what additional number will have to be disposed of because of shortage of feed or high prices of feed. The survey will locate areas in which farmers have sufficient feed supplies to permit the taking on of some additional livestock.

The inquiry will cover questions as to livestock water supplies in an effort to find out what proportion of farmers do not have sufficient water on their farms. Efforts will be made to evaluate pasture resources this year in comparison with an average year, and to make a composite figure on the production of all livestock feed this year as a percentage of usual production.

The survey will be conducted from Washington through offices of the State field statisticians of the Division of Crop and Livestock Estimates of the Bureau of Agricultural Economics. Returns will be gathered from the farmer crop reporters in the States and the reports relayad back to Washington through the same channels. A complete report will be issued as soon as the results can be assembled.

Thousands of Farm Homes Reported Saved by County Farm Debt Adjustment Committees—Over $100,000,000 of Farm Indebtedness Adjusted in 42 States.

The County Farm Debt Adjustment Committees appointed by State Governors to secure voluntary settlements of farm debts between debtors and creditors have adjusted well over $100,000,000 of farm indebtedness and saved thousands of farm homes throughout the country, according to reports of State Farm Debt Adjustment Committees, said an announcement issue don Aug. 6 by the Farm Credit Administration. Forty-two States have now been organized for farm debt adjustment work with more than 2,400 County Committees, said the announcement, thus extending facilities for the work in almost nine-tenths of the agricultural counties in the country. In some States the County Committees have begun operations only recently, but in States where the work has been in progress for several months a large volume of indebtedness has already been adjusted. We also take the following from the Administration's announcement:

In Illinois, for instance, the County Committees have found solutions for the debts and saved the homes of more than 3,000 distressed farmers, adjusting an indebtedness of approximately $20,000,000. In each case settled by a local County Committee an agreement was worked out allowing the farmer to retain possession of his farm and settle the claims of his creditors on terms which they accepted as satisfactory.

Wisconsin, Ohio, Missouri, Washington and Mississippi are typical of a number of Western and Southern States in which anywhere from 1,000 to 4,000 farm homes have been saved by means of this voluntary debt conciliation work. Many of the Committees in these States and others have settled from 60% to 90% of the debt problems brought to them. In Wisconsin more than 2,000 distressed farmers with debts previously aggregating $14,-700,000 have kept possession of their homes and property as a direct result of the efforts of the Farm Debt Adjustment workers in the State. . . .

In cases where the County Farm Debt Adjustment Committee is unable to secure a voluntary settlement, it can direct the debtor to the Federal Conciliation Commissioner in his county. Under a law passed recently, Federal Judges are instructed to appoint a Conciliation Commissioner in each agricultural county. When a farmer-debtor applies to this Commissioner, the latter attempts to work out a settlement that will be accepted by a majoriy of the creditors, both in number and amount; and if he is successful the court may make the settlement binding on the unsecured minority creditors.

The State Debt Adjustment Committees generally believe that the success of the County Adjustment Committees renders is unnecessary for farmers to resort to bankruptcy under the Frazier-Lemke amendment, except in an occasionally extreme case, and are urging overburdened farm debtors to make every effort to secure satisfaction through the Committees in their respective localities, or with the aid of the Conciliation Commissioner for the county, before considering bankruptcy. The experience in farm debt settlement, according to these Committees, so far indicates that by far the great majority of cases of excessive indebtedness may find immediate solution through voluntary conciliation.

FCA to Make Emergency Loans in Drought Areas to Move Livestock to New Pastures and Range Land.

Due to continued drought conditions in the west central and western States the Farm Credit Administration has arranged to make loans to farmers and stockmen in the emergency drought areas to pay the cost of moving livestock to new pastures and range lands, according to an announcement made at Washington, D. C., Aug. 6 by W. Forbes Morgan, Deputy Governor. The loans will be advanced from the recently appropriated drought relief fund, a part of which is already being used for feed and forage loans in the emergency areas.

The announcement states, according to the FCA, that the loans for transporting livestock will be made only for the purpose of moving animals to and from pastures and ranges to avoid drought conditions, and not for the purpose of paying the costs of transportation or pasturing livestock which are on the way to terminal markets. Reporting the announcement the FCA further said:

The money loaned to pay transportation costs will be limited to a maximum not exceeding $3.00 per head for farm cattle, $1.50 for range cattle, $4.00 for farm workstock, $2.00 for saddle and pack horses, 50 cents for sheep and 35 cents for goats. These respective maximum allowances for transportation are the same as the maximum base rates now being allowed to purchase feed for livestock for one month.

Where the livestock moved from drought areas to new pasture or range are to be returned, the allowance for transportation must cover the costs both ways; and farmers and stockmen who obtain such loans are urged to utilize the greatly reduced freight rates on livestock shipments which are now in effect.

In addition to the allowance for transportation, loans may also be made to pay the cash costs of pasture or range rent, the maximum allowance for this purpose being 50 cents per head per month.

According to the announcement, the loans may be made for the purpose of moving livestock to new pasture or range lands outside the emergency drought areas or to transport animals within the emergency areas.

The advances for transportation and pasturage will be available throughout the emergency drought areas which now cover 906 counties in 21 States. These include all of the Dakotas, Nevada and Utah, large parts of Arizona, California, Colorado, Idaho, Kansas, Minnesota, Missouri, Montana, New Mexico, Nebraska, Texas and Wyoming, and some counties in Arkansas, Iowa, Oklahoma, Oregon and Wisconsin.

As in the case of the emergency feed and forage loans now being made in these areas, the loans for livestock transportation and pasturage will be handled by the emergency crop and feed loan offices and secured by the borrower's promissory note. Application may be made to the local emergency crop and feed loan committee in the applicant's county. These local committees operate under the regional emergency crop and feed loan offices in Minneapolis, St. Louis, Memphis, Salt Lake City and Dallas.

Sheep Buying Plan in Drouth States Announced by AAA—To Be Turned Over to FSRC.

Plans to buy sheep in the drouth States, and turn them over to the Federal Surplus Relief Corp., were announced Aug. 6 by the Agricultural Adjustment Administration following receipt from Comptroller General McCarl of approval of the expenditure of drought relief funds for that purpose. Approval by the Comptroller General was given on the basis that the "purchase of sheep and goats, in addition to cattle, is necessary to relieve emergency conditions in the drouth stricken areas," the Administration said. It continued:

Under the program, the Government buyers will purchase only ewes, and a flat price of $2 each for ewes one year old or older will be paid. Angora goats also will be bought, and the price will be $1.40 each for animals one year old or older.

As in the case of cattle purchases, all animals fit for use will be utilized in providing food supplies for families on relief. Usable sheep will be slaughtered and the meat canned. It is expected that large numbers of both animals will be used for relief purposes in the States where they are purchased.

The buying program will be put into operation at the earliest possible date and purchases will be confined largely to the most acute drouth areas. Purchases will be made as rapidly as disposal permits.

Sheep purchased under the program will be processed, as far as possible, in local or western packing plants.

Closing of Two Alabama Cotton Mills Incident to Government Demand for Payment of Processing Tax.

Two textile mills in Alabama, one in Ozark and another in Enterprise, have (according to Associated Press advices from Birmingham) been closed following a demand of the Government for payment of about $28,000 which it asserts is due under the cotton processing tax. The advices also stated:

Harwell G. Davis, Collector of Internal Revenue, said the Government had levied on the mills after previous efforts to collect the tax had failed.

About 13,000 spindles are in the mills, employing 500 persons.

Stamps Provided for Tax on Tobacco Sold in Excess of Allotments Fixed in Kerr-Smith Tobacco Act.

The Bureau of Internal Revenue, according to advices from Washington, July 29, to the New York "Journal of Commerce," has issued regulations providing for the collection by means of stamps of the 25% punitive tax imposed on tobacco sold in excess of the allotments fixed in the Kerr-Smith Tobacco Act, signed by President Roosevelt June 28. The stamps, the advices said, will be used on the collection of the tax on the initial sales of tobacco after Aug. 1. The text of the Smith-Kerr Tobacco Act appeared in our issue of July 21, page 337. The advices of July 29 in the "Journal of Commerce" continued:

The tax applies to all tobaccos harvested subsequent to June 28, except Maryland, Virginia sun cured and cigar leaf tobacco. The stamps which will be used to denote payment of the levy will be the regular issue of documentary revenue stamps overprinted by the Government with the words "tobacco sales tax," and are to be affixed to a memorandum of sale.

For the payment of the tax on tobacco harvest subsequent to June 28 and sold prior to August 1, the seller, before the close of August, must file a return where the sales are not covered by tax payment warrants issued by the Secretary of Agriculture.

The advices said that in the case of all sales on and after Aug. 1, other than sales with respect to which a tax payment warrant is issued, the regulations provide that:

The duly authorized representatives of the auction warehouse where the tobacco is sold, or the seller of such tobacco in the case of sales not made on an auction warehouse floor, is required to execute a memorandum of sale on T. A. Form 112 covering each sale of such tobacco, except that when tobacco is sold on an auction warehouse floor one memorandum of sale may include all taxable sales of any one seller on any one day. For each resale of tobacco on and after Aug. 1 1934, on an auction warehouse floor, a similar memorandum of sale on T. A. Form 112 must be executed.

Each memorandum of sale executed pursuant to these regulations must have affixed thereto and canceled the prescribed revenue stamps in an amount equal to the tax due, or in the case of tax exempt sales or resales of tobacco the affidavit on the back of such memorandum of sale must be properly executed.

This memorandum of sale must be delivered by the seller to the purchaser if the purchaser is a dealer in leaf tobacco or a processor of tobacco. In the case of all other sales the memorandum must be retained by the seller.

The advices also stated:

As soon as practicable after a sale of tobacco the producer entitled to receive tax payment warrants may present to the agent of the Department of Agriculture on duty at an auction warehouse the allotment card received by him together with the proper evidence of the sale and the agent will issue a tax payment warrant covering such tobacco, which is to be surrendered in payment of the tax to an agent of the warehouse selling the tobacco or the purchaser if he is a dealer in leaf or a processor of tobacco and the sale is not made on an auction warehouse floor.

Actual payment of the tax will be required only on tobacco in excess of allotments to growers, the act providing that each producer entering into acreage reduction agreements shall receive tax payment warrants covering the amount of tobacco which he is permitted to market or the amount which the Secretary of Agriculture estimates may be produced on the agreed acreage.

$34,691,289 Paid by AAA up to Aug. 1 to Farmers Participating in 1934 Cotton Production Adjustment Program.

The flow of rental checks to farmers co-operating in the 1934 cotton adjustment program had reached a total of $34,691,288.87 as of Aug. 1, the Agricultural Adjustment Administration announced Aug. 8. These checks are part of the first instalment of approximately $50,000,000 which is being paid cotton farmers for taking a portion of their land out of cotton production, the Administration said, adding:

Payment of the second $50,000,000 will start as soon as compliance with the acreage adjustment contracts is properly certified. This compliance work is now well under way.

In addition to $100,000,000 in rental payments, cotton farmers will receive between $25,000,000 and $30,000,000 next December in parity payments.

Following are the rental payments to cotton farmers by States as of Aug. 1:

State.	No. of Checks.	Amount.	State.	No. of Checks.	Amount.
Alabama	122,128	$3,412,918.32	Missouri	9,449	$545,700.18
Arizona	1,161	160,473.32	North Carolina	62,160	1,827,084.15
Arkansas	85,309	3,321,707.91	New Mexico	1,978	216,538.56
California	2,058	404,997.27	Oklahoma	51,622	1,455,531.10
Florida	4,816	76,607.47	South Carolina	69,188	2,408,418.94
Georgia	101,765	3,332,253.51	Texas	250,003	10,360,932.35
Kentucky	269	19,331.20	Tennessee	32,076	1,119,470.28
Louisiana	53,296	2,030,296.64	Virginia	2,320	61,650.12
Mississippi	87,354	3,937,377.55			
				936,138	$34,691,288.87

Participants in 1934 Tobacco Adjustment Program Received $11,092,424 up to July 1 According to AAA.

Rental and benefit payments under the 1934 tobacco program to growers of burley, flue-cured, fire-cured and Maryland types of tobacco totaled $11,092,424.45 up to July 1, the last date on which a county-by-county compilation of payments was prepared, the Agricultural Adjustment Administration announced Aug. 6. The payments were made to co-operating growers in 14 States. Following is a summary of the rental and benefit payments made to July 1:

Sate—	Burley.	Flue-Cured.	Fire-Cured	Maryland.	Total.
	$	$	$	$	$
Alabama	1,236.00	--------	------	------	1,236.00
Florida	--------	117,374.91	------	------	117,374.91
Georgia	--------	1,337,319.55	------	------	1,337,319.55
Indiana	44,456.00	--------	------	------	44,456.00
Kansas	846.00	--------	------	------	846.00
Kentucky	1,882,470.00	--------	3,544.80	------	1,886,014.80
Maryland	--------	--------	------	31,700.00	31,700.00
Missouri	31,570.00	--------	------	------	31,570.00
North Carolina	45,982.00	5,010,034.45	------	------	5,056,016.45
Ohio	91,268.00	--------	------	------	91,268.00
South Carolina	--------	1,592,087.19	------	------	1,592,087.19
Tennessee	286,686.00	--------	44,600.40	------	331,286.40
Virginia	63,042.00	461,017.15	16,692.00	------	540,751.15
West Virginia	30,498.00	--------	------	------	30,198.00
Totals	2,478,054.00	8,517,833.25	64,837.20	31,700.00	11,092,424.45

Trend Toward Government Lending and Away from Private Credit Characterizes Present Situation Incident to Farm Mortgage Debt, According to New York Trust Co.

A marked trend toward Government lending and away from private credit agencies characterizes the present situation in regard to this country's farm mortgage debt, declares "The Index," publication of the New York Trust Co., in its August issue. Loans totaling $1,742,670,000 had been made by the Federal Land banks and the Land Bank Commissioner on April 30, according to its survey, and the 242,882 mortgages these agencies had granted during the previous six months represented about 70% of all farm mortgages recorded.

Total farm debts are estimated by "The Index" at the approximate figure of $8,500,000,000 and the various agencies holding mortgages have in recent years been confronted with a rising number of foreclosures, as indicated by the increase in their property holdings. In 1932 the Federal Land banks held 18,503 farms, as compared with 6,010 in 1928; the Joint Stock Land banks, 6,406, as compared with 1,401, and while no exact statistics are available for life insurance companies an increase in their real estate from 2.2% of total assets in 1929 to 5.8% in 1933 is said to be due in some measure to farm foreclosures. "The Index" concludes:

Farm mortgage debts must ultimately be considered in their relationship to individual farmer debtors and specific individual creditors rather than as a collective sum. It must be borne in mind that more than half of the nation's farmers have no mortgage debt and that a number of these have been able to operate with some profit despite adverse conditions. Our very eagerness to be more than fair to our large farm population makes it doubly important that the problem in all its phases as well as any legislation seeking to solve it be carefully considered in a perspective consistent with our long-term National needs and proven economic principles.

Contrast Ideals of Calvin Coolidge with "Collectivism" of New Deal—Republican Leaders at Grave of Former President Defend Doctrine of Individualism —Representative Beck Says President Roosevelt Has Dictatorial Powers.

Contrasting the words and ideas of Calvin Coolidge with the "regimented tyranny" of the present Administration, a group of Republican leaders met at the grave of the former President, in Plymouth, Vt., on Aug. 3. Representative James M. Beck, of Pennsylvania; Senator Warren R. Austin, of Vermont, and other speakers addressed a crowd of several thousand persons, and declared that the ideals of Mr. Coolidge would constitute the rallying call for the national election in 1936. The ceremonies were held on the eleventh anniversary of Mr. Coolidge's induction into the office of President after the death of Warren G. Harding.

Mr. Beck, who was the principal speaker, said that in the Administration of Mr. Coolidge the national debt was reduced by $10,000,000,000. "Those who have in a short 12 months now added $12,000,000,000 to the national debt," he said, "ought not to criticize a President who reduced it by almost the same sum." He declared that the present Administration has imposed intolerable debt burdens upon the American people, "which will curse our people for a century to come."

Mr. Beck compared Mr. Coolidge with Benjamin Franklin, and said that neither believed that a nation could squander itself into prosperity. Mr. Coolidge, he said, if he were alive to-day, would prefer the "square deal" of individualism to the "new deal of bureaucratic regimentation, which has changed the American from a citizen to a subject." The New Deal, Mr. Beck said, assumes that the State knows better what is the welfare of a man than the man himself. With regard to the charge that the present Administration has "regimented" industry and agriculture, Mr. Beck said, in part:

The present regimentation of American trade and industry, whether of the farm or of the factory, and whether under the National Recovery Administration or the Agricultural Adjustment Administration, may possibly be justified by the emergency of an acute depression—I do not concede it—but no one who knows our history can justly claim that it is American in spirit.

Can it be true that this great depression, due wholly to an unprecedented world catastrophe, has permanently destroyed the self-reliant spirit of the American? I cannot think so. The greatest evil of the present hour is that this policy of regimenting trade and industry under an economic dictatorship, if unhappily it should become permanent, would devalue the character of the average American, if he continues to look to his Government and not to himself for the conduct of his life. To debase the dollar and repudiate our solemn obligation was bad enough, but to devalue permanently the manhood of the American people would be a tragic crime.

Will proud States continue to get appropriations for their own necessities at the compromise and surrender of their rights as sovereign States? If so, we are no longer the United States, but the "united States" and the omission of that letter "s" would bring us to the verge of an abyss, for in a nation, whose area is so great and whose population is so varied and whose economic interests are so conflicting a unitary socialistic State could not long endure without disintegration. This is true unless the experience of history is wholly misleading. Certainly it is an abandonment of our form of government.

Mr. Beck said that President Roosevelt is a virtual dictator, and added that while the Administration has not exercised all the powers granted it by Congress, "the love of power 'grows by what it feeds on.'" Comparing individualism and collectivism, Mr. Beck said:

My theme has been individualism. In what does it consist? There is no such thing as absolute individualism, any more than absolute collectivism. It may be freely conceded that in a mechanical civilization there must be a larger measure of governmental control to protect the common rights of all. In a changing society no one can define with exactness the limitation of either individualism or collectivism. The spirit of the latter is to substitute the wisdom of the State for that of the individual. The spirit of the former is to reserve to the individual the fullest possible opportunity for self-development.

The individualist is a citizen who first creates and then controls his government. The collectivist is a subject who surrenders his own judgment to the arbitrary dictates of a governmental bureaucracy. If men at times make mistakes, and all do, their mistakes are not as great or as harmful as those of the typical bureaucrat. For it has always been true, in this and every nation, that Government bureaus are always slow, generally stupid, and sometimes corrupt.

If the individual makes a mistake, it is his own error and he suffers accordingly, but if the bureaucracy makes a mistake, the individual suffers for something for which he is not responsible. When, therefore, a bureaucracy, as at present, tells the American how much he can plow, and what cattle he should kill and what hours the factory man should work, and what tools he can use, and what new methods of production he can adopt, and how much he can produce and what price he shall obtain for his labor, then collectivism has not only exceeded any just boundaries of political power, but it has gone mad with its own lust of power.

When, moreover, a bureaucracy deliberately attempts, through a processing tax to pillage one class of the community for the benefit of another, then the Government of our fathers has perished in spirit, even though it survives in form. It is not only the Constitution that has been suspended. It is the basic principles of American freedom that have been destroyed.

CCC Reaches Record Peak of 360,000 Members—Monthly Remittances Being Sent to 315,000 Families.

The strength of the Civilian Conservation Corps this week reached an all-time peak of around 360,000 men in 1,643 camps. Officials of the CCC said that monthly remittances of $22 to $25 were being sent to 315,000 families to lighten the burden of local relief agencies, and they estimated that the drought relief plan had added 45,000 families to the number receiving checks from CCC workers. Approximately 50,000 men have been brought into the camps from cities in the drought area, and of this number all but 10,000, who are now in conditioning camps, have been placed at work.

Associated Press Washington advices of Aug. 6 added the following information regarding the current activities of the CCC:

The Veterans' Administration announced to-day that no more special enrollments in the corps of transient veterans congregated in Washington would be permitted. Henceforth all veterans chosen for assignment to the corps must be selected locally by the regional offices of the Administration.

General Frank T. Hines, Veterans' Administrator, said that veterans should not come to Washington with the expectation of obtaining special authority for corps enrollment.

Officials said that there had been a steady increase in the past three months in the number of CCC men who had been able to find jobs in outside industry. The total was 10,650 in June, against 10,100 in May. Final figures are not yet available for July.

Since October nearly 88,000 workers have obtained outside employment.

General Johnson Issues Order Clarifying President Roosevelt's Executive Order Exempting Employers in Towns of Less Than 2,500 From NRA Codes—Provisions Regarding Child Labor and Collective Bargaining Remain Effective.

The National Recovery Administration announced on Aug. 7 the issuance of an order, under President Roosevelt's Executive Order of May 15 1934, clarifying the application of code and the President's re-employment agreement provisions to employers operating in towns of 2,500 or less. The announcement says:

The new order for the first time lists the industries or trades whose members "engaged exclusively in local trade or service" in towns of 2,500 or less are exempted from all code or agreement provisions (including price regulation) except those prohibiting child labor and establishing fair trade practice standards.

The order also draws a clear distinction between those industries or trades which may be classed as "engaged exclusively in local trade or service" and those whose operations, necessarily extending over relatively large areas and numerous communities are not to be exempted.

It also provides machinery for disposition of applications for relief and inquiries in cases where competition between exempt and non-exempt employers is causing hardship because the latter happen to be located in towns of less than 2,500 "in the immediate trade area of a larger city."

Fifteen retail trades and services in towns of less than 2,500 are exempted from NRA code provisions, the services included in this classification being bakeries, food and grocery stores, tobacco, laundry, barber shop and shoe-repair trades. An exception was made with regard to agreements which prohibit child labor and establish standards or fair trade practice. These, together with the collective bargaining provision, will continue to remain in force.

The order defines the differences between businesses which are purely local and those whose operations extend over wide areas, such as chain stores. It was reported in Washington that the new policy is designed to meet complaints that had been made by many small business men and corporations that the codes were operating to their disadvantage. As bearing thereon, reference was made to an Idaho baker, who had refused to comply with an alleged order by a Bakery Code Administrator to reduce the wholesale price of his bread by one cent. The NRA denied that any such order had been issued and pointed out that since the baker in question did business in a town less than 2,500, he was not affected by code requirements. Senator Borah had promised the baker to "provide counsel without expense" if he had been prosecuted by the NRA.

The text of General Johnson's order of Aug. 7 is given below:

Prescribing rules and regulations supplementing Executive Order No. 6710 relating to the application of the President's re-employment agreement and codes of fair competition to certain employees in towns of less than 2,500 population.

"By virtue of the authority vested in me by Executive Order No. 6710, dated May 15 1934, I hereby prescribe the following rules and regulations which I deem necessary to carry out the provions of such order.

Definitions.

A. The phrase "retail trade or local service trades or industries," as used in such Order shall include.

(1) the trades and industries governed by the following Codes of Fair Competition.

Baking industry (insofar as the sale of bakers' products at retail is covered thereby).

Motor vehicle storage and parking trade.
Retail food and grocery trade.
Retail jewelry trade.
Retail tobacco trade.
Retail trade (including retail drug trade and booksellers' trade).
Barber shop trade.
Bowling and billard operating trade.
Cleaning and dyeing trade.
Laundry trade.
Real estate brokerage trade.
Shoe rebuilders' trade.
Hotel industry.
Restaurant industry.

(2) the following trades and industries not yet codified.

Confectioners' stores.
Sale of milk at retail.
Beauty parlors; and

(3) such other trades and industries as I may from time to time designate.

B. The term "town" as used in such Order shall include.

(1) any incorporated community.

(2) any well defined unincorporated community. (If a well-defined unincorporated community includes within its confines an incorporated community, the limits of the former govern.)

C. Towns of less than 2,500 population shall be deemed to be "in the immediate trade area" of a larger city if.

(1) they are located within the confines of a metropolitan district of any city, as such metropolitan districts are established by the Federal Census in the publication entitled "Metropolitan Districts, Bureau of Census, Washington, D. C., 1930." or

(2) they border on cities or towns with population of over 2,500.

D. Employers in the trades or industries above-stated, who are engaged exclusively in local trade or service in towns as above-defined, are included within the order. Employers operating under manufacturing codes or under wholesale codes are not included within the order and are not exempted from such codes.

Applications for Relief and Inquiries.

In cases where local competitive conditions in a particular trade or industry are such that employers who would ordinarily be included within the exemptions of said Executive Order are in direct and continuous competition with employers in the same locality not so exempted because of the above definition of "immediate trade area," application for relief may be made to the Code Authority for the particular trade or industry which will, with the approval of the Administrator, render an opinion covering the specific case. If there is no approved code or code authority in such industry or trade, an interpretation of this character may be issued by NRA in Washington upon recommendation of the NRA State Director. Doubtful cases and all inquiries with respect to the Order should be addressed to the local State Compliance Director.

Application of Order to Employers Engaged in Two or More Trades or Industries.

A. Employers engaged in one or more types of business, covered by the trades or industries enumerated above, and one or more types of business not so covered and whose different businesses do not fall into well defined or readily segregable departments shall be exempted under the provisions of such Order only if their principal business (defined as more than 50% of their gross sales) is covered by the trades or industries so enumerated.

B. When an employer's business falls into two or more well defined or readily segragable departments, only those departments whose principal business (as above defined), is covered by the trades or industries enumerated above shall be exempted under the provisions of such Order.

C. Employers engaged in a business, part of which is exempted under such Order, shall not be liable to any Code Authority for assessments based upon the part of his business so exempted.

Application of Order on Right to Display NRA Insignia.

Employers subject to codes, who comply therewith to the extent to which they are not exempted therefrom under such Order shall be entitled to display an appropriate NRA insignia.

HUGH S. JOHNSON,
Administrator for Industrial Recovery.

Washington, D. C.,
Aug. 6 1934.

President Roosevelt's Executive Order was given in our issue of May 26, page 3535.

NRA Observes First Anniversary—Statement Says Blue Eagle Is "Accepted Symbol" in Common Economic Cause.

The National Recovery Administration, in a statement issued on July 31 on the occasion of the first anniversary of the NRA, said that the Blue Eagle insignia is "the accepted symbol under which all of the Nation's great industries pledge their co-operation with the Government and the people in a common economic cause, under their permanent codes of fair competition." It added:

Having symbolized the beginnings of the unprecedented scheme of National economic co-operation, the Blue Eagle now takes on permanent significance. On July 12 National Recovery Administrator Hugh S. Johnson invited all industrial groups not yet coded to merge with existing kindred codes or to operate under a basic code.

With these remaining groups added to those already codified, the next few weeks should see 100% of all American industry and trade co-operating under the permanent symbol of the Blue Eagle for their own and the common welfare.

Suit by Texas Oil Companies Attacks Validity of NIRA in Supreme Court—Contends Law Seeks to Make President "Supreme Dictator."

A suit filed in the Supreme Court, on Aug. 6, by the Amazon Petroleum Corp. and a large number of oil producers in East Texas fields attacks the validity of the National Industrial Recovery Act and the establishment of the Oil Administration. The suit asserts that the NIRA made the President "a supreme dictator" by granting his legislative powers. This is the third suit of its kind to reach the Supreme Court. The oil companies seek an order preventing the enforcement of regulations issued by Secretary of the Interior Ickes under the oil code. Associated Press Washington advices of Aug. 6 gave further information regarding the case as follows:

Attorneys said, however, that should the highest tribunal uphold the contention of the Amazon Corp. it would affect only the petroleum section of the Recovery Act and would have no direct bearing on the provisions which authorized the National Recovery Administration itself.

The company said that while the Government claimed to be regulating inter-State commerce in its rules affecting oil production, in reality it was attempting to curtail the flow of petroleum to force prices higher.

Attacking the statute under which Secretary Ickes is acting as Oil Administrator by the President's direction, the companies said Federal agents had trespassed on their property, threatening civil action and criminal prosecution unless they complied with the oil regulations.

The suit filed to-day has been passed upon twice by Federal courts.

A District Court in Texas enjoined Federal officials from enforcing the petroleum code regulations, but the Fifth Circuit Court of Appeals reversed that ruling and upheld the Recovery Act, as it had already done in another pending case. The appeal was taken from that decision.

Earlier references to court rulings on the oil code appeared in our issue of May 26, page 3548; Feb. 24 1934, page 1312, and Feb. 17, page 1132.

NLRB Charges Chicago Motor Coach Co. Violated Section 7-A of NIRA—Refers Case to NRA Compliance Division.

The National Labor Relations Board on Aug. 3 handed down a decision that the Chicago Motor Coach Co. was guilty of repeated violations of Section 7-A of the National Industrial Recovery Act and had shown bad faith in dealing with its employees. Lloyd Garrison, Chairman of the Board, referred the case to the NRA Compliance Division, which he said he "assumed" would take action to enforce the NIRA. The company, which has signed a code of fair competition for the transit industry, was charged with discharging employees because of union activities. On June 29 the old National Labor Board found that Section 7-A of the NIRA had been violated and ordered that unless discharged men were reinstated the case should be referred to the NRA Compliance Division. A Washington dispatch of Aug. 3 to the New York "Herald Tribune" outlined the latest developments in the situation as follows:

The new National Labor Relations Board held a further hearing on July 30, and last night it made its decision. It found that the company had been guilty not only of the violations originally charged, but of fresh violations.

The Board concludes that "under all the circumstances the Board is compelled to conclude that the company's request for further hearings is made not in good faith but for the purpose of delaying the final outcome in order to continue its campaign against the union activity of its employees." The Board finds that the company has made deliberate attempts "to prevent its employees from affiliating with the union."

The decision states: "This Board will take no action in any case without offering adequate opportunity to both sides to be fully heard. The Board gave that opportunity to the company, which it flouted, as it previously had flouted the requests of the Chicago Board and the National Labor Board to answer the serious complaints lodged against it. This Board will not be used as an instrument for destroying by delay the rights which it was created to protect."

NLRB Issues First Decision Affecting Company Union—Rules Philadelphia Firm Must Reinstate Employees Allegedly Discharged Because of Affiliation with Outside Organization.

The National Labor Relations Board on Aug. 7 issued its first interpretation of a company union, as affected by Section 7-A of the National Industrial Recovery Act, when it handed down a decision ordering the Tamaqua Underwear Co. of Philadelphia to reinstate 61 members of the Amalgamated Clothing Workers of America alleged to have been discharged for their refusal to join a company union. In an election, on June 20, held under the supervision of the Philadelphia Regional Labor Board, a majority of the employees voted in favor of the company union. The decision of the National Board, signed by Chairman Lloyd Garrison, Edwin S. Smith and Harry A. Millis ruled that "a collective bargaining agreement which provides merely for the closed ship is an oddity in the annals of labor relations." The decision criticized company officials and leaders of the company union.

A Washington dispatch of Aug. 7 to the New York "Times" summarized the Board's decision as follows:

The Board had to decide, it said, only whether "the Tamaqua employees' union is a company union within the intent of that part of Section 7-A of the NIRA which provides that 'no employee and no one seeking employment shall be required as a condition of employment to join any company union.'"

The decision is taken to indicate that the Board intends to enforce the policy that company unions cannot be made "exclusive." The Board has yet to rule on the case of the Houde Engineering Corp. of Buffalo, in which it must decide whether employers may bargain with two unions.

On June 22, the decision in the Tamaqua case said, Dr. Auchmuty, for the company, and Allison L. Hallman, President of the company union, signed the following agreement:

"It is hereby agreed that the Tamaqua Underwear Co. agrees to recognize the demand of the Tamaqua employees' union for a closed shop, beginning June 22 1934."

On June 25, the Monday following the elections, when the 66 members of the Amalgamated Clothing Workers of America (affiliated with the American Federation of Labor) came as usual to work, they were told by Dr. Auchmuty that they would be refused their old posts unless they joined the company union. This 61 of them have not done and are accordingly denied employment by the company.

Without attempting to decide "the validity of a closed shop agreement with a bona fide labor union," the Board found that "the hands which guided the organization of this union were those of employers who were in an executive or supervisory capacity, and its present destinies are controlled not by the female stitchers and cutters, of which almost the entire membership is composed, but by an assistant floodlady, Mrs. Evans; a comparatively well-paid machinist, Hallman, and a male employee of the shipping department."

"If Dr. Auchmuty did not initiate the union," the Board said, "he has at least fostered its growth with considerable enthusiasm by advising his employees to affiliate therewith and by permitting it to use the plant for meetings and his office equipment for certain typing."

The Board found "improper" that "the organizers of the union negotiated the closed shop agreement without, it seems, consulting the membership, and obtained the consent of Dr. Auchmuty without debate or deliberation."

The company has 10 days to reinstate the 61 discharged employees to the same rights as previously enjoyed.

A. F. of L. Executive Council Asks NRA to Withdraw Blue Eagle from Harriman Hosiery Mills—Plans "Test Case" of NIRA.

The Executive Council of the American Federation of Labor, meeting at Atlantic City, N. J., on Aug. 7, demanded that the National Recovery Administration reverse its decision whereby the Blue Eagle insignia had been returned to the Harriman Hosiery Co. after that concern had been charged with violation of the collective bargaining provisions of the National Industrial Recovery Avt and the insignia had been removed. William Green, President of the Federation, said on Aug. 7 that he considered this a "test case" as to Section 7-A of the NIRA. General Hugh S. Johnson, Recovery Administrator, had directed on July 28 that the Blue Eagle be removed a second time from the Harriman Hosiery Co. unless it complied with certain conditions, including agreement to collective bargaining. The A. F. of L., however, insisted that the company had not agreed to bargain collectively with its employees, and asserted that instead it had defied the NRA.

United Press advices from Atlantic City, on Aug. 7, outlined the status of the case as follows:

President Green reported the history of the Harriman dispute. Ninety per cent. of the 600 employees in the Harriman (Tennessee) plant joined a union, elected officers, went to the company officials and proposed collective bargaining, President Green said. They refused, discharged the officers of the union, and, when a strike followed, brought in non-union workers, President Green related.

Settlements were attempted in vain successively by the National Labor Board and NRA Compliance Division. The latter, upon investigation, removed the Blue Eagle which the company held, for violation of Section 7-A, which authorizes collective bargaining. The company lost business, Green said, and finally closed down. It then protested to General Johnson, who referred the matter to Major George L. Berry, Divisional Administrator. Major Berry tried in vain for a settlement. After General Johnson began his Western trip, A. R. Glancey, Divisional Compliance Representative in Washington, started negotiations, settled for the return of 25 of the strikers and creation of a preferential list of other workers, and ordered a return of the Blue Eagle, Mr. Green said.

Mr. Green declared that this was without the consent of organized labor, and that the latter will ask General Johnson to sustain Major Berry and repudiate Mr. Glancey.

The reopening of the Harriman Hosiery Mills, after an agreement with the NRA providing for restoration of the Blue Eagle, was referred to in our July 28 issue, page 541.

General Johnson Attacks Newspaper Critics Who "Suppress or Garble Important News of Public Affairs"—Recovery Administrator Discusses Freedom of Press in Speech at World's Fair.

General Hugh S. Johnson, Recovery Administrator, in an address at the World's Fair in Chicago, on Aug. 2, attacked newspaper critics of the Administration and its recovery program. Declaring that freedom of the press does not constitute license to "suppress or garble important news of public affairs," General Johnson declared that "125,000,000 people in this country have grown sick of political and other kinds of hooey." With respect to the question of freedom of the press he said, in part:

I protest that it is not freedom of the press to suppress or garble important news of public affairs which happens not to be in accord with some editorial policy or opinion.

That is domination of the press, and when it is practiced by a great chain of newspapers under one-man control it becomes a public menace, far more dangerous than public domination because it is a control to a private and not a public end.

That has been done and is being done, and there is no remedy for it except radio refutation. For, bad and vicious as it is, the guarantee of a free press is so precious that the cure of such abuses cannot be censorship or control of either editorial or news expression.

The only other recourse I know is to appeal to the press itself. I wish they would submit a code containing provisions which would leave elimination of such practices to their own self-governing bodies.

They are the only industry that has declined to do so. I wish they would straighten out the reporter and newsboy controversy, and I wish we could get more general, wholehearted support for the National Recovery Administration.

C. W. Ackerman Assails General Johnson's Attack on Press Criticism—Asserts Recovery Administrator Seeks to Control Nation's Newspapers.

General Hugh S. Johnson's attack upon newspaper critics, in a speech at the Chicago World's Fair, was described as a "challenge to every citizen who has sworn to support the Constitution" by Carl W. Ackerman, Dean of Columbia University School of Journalism, in an address on Aug. 3 at a special meeting of the California Newspaper Publishers Association, in Los Angeles. Mr. Ackerman charged that the Recovery Administrator had made statements which are "historically and factually inaccurate," and that he had sought to substitute Government-made opinion for public opinion. He asserted that General Johnson is seeking to control the country's press by criticizing it in speeches over the radio. General Johnson's speech at Chicago is referred to elsewhere in this issue. A Los Angeles dispatch of Aug. 3 to the New York "Herald Tribune" quoted, in part, from Mr. Ackerman's reply as follows:

Dean Ackerman quoted the following from General Johnson's address:

"Why we do not have an undivided press is beyond me. I wish we could get more whole-hearted support for the National Recovery Administration."

"What is an undivided press but a servile press?" Dean Ackerman asked.

The Columbia instructor further quoted General Johnson's statement that he had "seen news garbled, suppressed and colored . . . able young men prostituting their talents in libelous and misleading stories pondered as news at the behest of opinionated bosses."

"The American press should make General Johnson state the facts in his possession and prove his indictment," Mr. Ackerman said. "It is a libel on every newspaper. Are not libel laws for the protection of the press as well as the public? That is a serious charge which is factually untrue. What are you (the publishers) going to do about it; write editorials or take some action?"

National Coal Association Attacks Administration's Power Program—Finds President Roosevelt's Development Policies Lack Social and Economic Justification.

The National Coal Association, in a booklet published on Aug. 8, described President Roosevelt's program for water power development as "grandiose" and "ruinous" and without either social or economic justification. The Association, representing the bituminous coal operators of the country, said that if the Administration's power program were completed it would destroy the market for millions of tons of coal, would permanently cost the jobs of hundreds of thousands of men, impair railroad revenues, duplicate existing facilities for electricity production, lay heavy burdens on American taxpayers and "inflict incalculable injury upon both capital and labor in public utilities, in mines, in railroads, and upon those engaged in the distribution and sale of coal, gas, lumber, ice and sundry other lines." A Washington dispatch of Aug. 8 to the New York "Herald Tribune" quoted other extracts from the pamphlet as follows:

"The Tennessee Valley Authority's program, so far as it relates to power," the association's statement says, "resolves itself into the proposition of spending $300,000,000 of new money incident to the salvage of a National investment of a present worth of $20,000,000. It would be hard to find a more flagrant example of the tail wagging the dog."

It is stated that the TVA's prospective hydro-electric power output, if produced by coal-burning plants, would utilize on an annual basis more than 6,000,000 tons of coal, and that every million tons of coal displaced in the Tennessee Valley or elsewhere results in the elimination of 20,000 carloads of coal, and the employees required to move them; in the loss of over $2,000,000 in railroad freight revenue, and in the loss of $1,000,000 annually in the pay envelopes of mine employees.

Capacity and consumption figures of electric power in the TVA area are set forth and conclusion drawn that "power consumption in the TVA area will have to increase over three and a half times its present volume to provide a market for all present power there plus all that TVA proposes to develop."

Citing figures of total capacity and consumption within areas where Government hydro-electric power projects are already in the making, but disregarding projects still in the proposal stage the National Coal Association figures existing capacity now exceeds 35,000,000,000 kilowatt hours a year, or almost double present annual consumption.

The Government's hydro-electric program now under way embraces an additional installed capacity of 19,000,000,000 kilowatt hours a year. This alone equals present consumption, and when added to existing facilities, gives three times more available power than present market demand.

The late Thomas A. Edison is quoted to the effect that "the first and best source of power is coal," and that "water power is a political issue, not a business one."

NRA Eases Retail Automobile Code Price-Fixing Provisions—Permits Sales of Cars to Government Agencies at Less Than List Price.

The National Recovery Administration on Aug. 4 issued an order permitting sales of new automobiles to be made to the Government at less than list prices. This order is regarded as virtually nullifying the section in the Motor Vehicles Retail Code, which provides that "no dealer shall sell a new car to a consumer for less than factory list prices." Reports from Washington said that the NRA order represented another step away from price-fixing provisions contained in many codes. The order defined Governmental agencies as including "the United States Government or any department or agency thereof, the District of Columbia, States, municipalities and (or) any political subdivision thereof."

The NRA on Aug. 4 issued another order exempting public utilities from the necessity of signing a certificate of compliance with Blue Eagle regulations in order to receive Government contracts, holding that this is unnecessary since there is no approved code for the utility industry. The order said that such utilities as telephone, electricity, gas and water were being exempted from the compliance certificate requirements because it was "found impracticable or impossible to obtain such certificates from many public service corporations in the absence of an approved code."

300 NRA Codes Called Monopolistic in Answers Filed with Federal Trade Commission by Rubber Companies and Ice Companies.

Approximately 300 National Recovery Administration codes of fair competition are monopolistic and oppressive, according to charges made before the Federal Trade Commission on Aug. 3 by three rubber footwear companies and an ice company, in replying to complaints which were issued by the Commission at the request of the NRA. The companies were the Phillips-Baker Rubber Co. of Providence, R. I.; the La Crosse Rubber Mills Co. of La Crosse, Wis.; the Goodyear Rubber Co. of Middletown, Conn., and the Purity Ice Co. of Lakeland, Fla. The rubber companies had been charged with refusal to file price lists with the Code Authority for their industry, while the ice company was charged with failure to obtain permission to increase productive capacity. Taking of evidence in the rubber case, which involves about 300 codes, will begin on Aug. 13.

Associated Press Washington advices of Aug. 3 summarized the complaints and the replies by the four companies as follows:

A hundred or more codes have provisions for controlling production, either by limiting hours of machine operation, or addition of capacity. These codes were thrown into controversy by the ice case, for which a hearing date has not been set.

The rubber companies charged that the price provision in their rubber code was included without their assent and without their being consulted. They said that if price lists were made available to other major members of the industry, such members could force them out of business by discriminatory practices.

The ice company, also charging a monopolistic tendency, further denied that the Commission had jurisdiction because the company was not operating in inter-State commerce. The company asserted the provision for production control was unconstitutional, and that Congress had no right to delegate such powers to the President or his appointees.

The rubber companies involved were the subject of dispute between the Darrow Board and NRA. The Board charged NRA with oppressing them, and NRA replied that the companies probably should not be classified as "small," since they employed several hundred workers.

NRA said that this Phillips-Baker Co. sold largely to mail-order houses and other mass distributors "who in turn undersold the independent merchant."

NRA issued a statement saying NRA codes had been upheld by decisions in 90% of the cases which so far have come up for adjudication, losing in only three of 30 cases and in no case which it instituted.

There are 66 cases pending in Federal courts or before the Trade Commission, and another 200 are being prepared by NRA's litigation division in co-operation with the Department of Justice.

A. D. Whiteside Urges Support of NRA Until Competent Substitute Is Provided—Tells Minneapolis Retailers Competition Had Become Barbarous—Advocates Code Compliance While NRA Is in Force.

A. D. Whiteside, President of Dun & Bradstreet, Inc., and former Divisional Administrator of the National Recovery Administration, told the National Merchants Association of Minneapolis on Aug. 8 that while the NRA is not entirely right, neither is the principle upon which it was created entirely wrong. The NRA, he said, is partly right and partly wrong, and should be judged from that viewpoint. Until business is able to find an acceptable substitute for the NRA, he declared, it should be supported.

Mr. Whiteside said that with regard to the future of the NRA there are three possible courses: the repeal of the National Industrial Recovery Act, its continuance without modification, or its repeal and replacement by important amendments to the Sherman anti-trust law and the Clayton Act. Competition, he declared, had reached a stage of barbarism, and it is imperative that "we attempt to find a solution to halt the crumbling process which was undermining our entire economic foundation and to start the work of repairing the serious damage already done." Although he admitted that some criticisms may justly be made of the NRA, he added that most of those which have already appeared in print show incomplete understanding of the facts. Mr. Whiteside urged the retail trade industry specifically to comply with code provisions whole-heartedly.

Effective Date of NRA Code for Structural Steel and Iron Fabricating Industry Extended to August 16.

The National Recovery Administration announced on August 6 a further delay in the effective date of the code for the structural steel and iron fabricating industry to August 16. The code was to have become effective originally on July 23 but this date was extended to August 6 by order of General Hugh S. Johnson, Recovery Administrator.

General Johnson approved the code on July 13. As to the approval of the code Washington advices, July 13, to the New York "Journal of Commerce" said:

In his order, the Administrator imposed a large number of changes, chief among which is one directing that all provisions governing erection work shall be deleted, and that such erection work shall be governed by the provisions of Chapter 1 of the code of fair competition for the construction industry, approved Jan. 31 1934.

Other changes served to raise rates of pay for common labor in plants; establish a maximum work-week not subject to variation; prevent sales below cost and amend unfair trade practices.

A 40-hour week is provided and an eight-hour day, as well as a six-day week, except in cases of emergency, with overtime paid for at the rate of time and one-third.

Employees engaged in drafting, detailing or designing are to be paid not less than $20 per week, with the minimum rate for common labor 34c. an hour in Hawaii and the Southern States, and 40c. per hour in the remainder of the United States, Alaska and the Canal Zone.

NRA Approves Price Determination Schedules for Book Manufacturing and Stationery Industries—Will Become Effective Aug. 14.

The National Recovery Administration announced, on Aug. 6, that it had approved cost determination schedules for the book manufacturing and the bank and commercial stationery industries, to be effective Aug. 14 and continue for 90 days, or until further notice. These schedules are subject to modification or revocation by General Hugh S. Johnson, Recovery Administrator. The schedule for the book manufacturing industry provides that no establishment can sell any of the specified products at a price lower than specified minimum costs, less differentials and discounts, and subject to the following exceptions:

An establishment using a cost-finding method prescribed by the National Code Authority, or some other adequate system, and which can determine its cost as lower than those fixed in the schedule, may sell at the costs so determined, subject to the disapproval of the Code Authority, whose decision is, in turn, subject to review by the National Graphic Arts Co-ordinating Committee and the Administrator.

A Washington dispatch of Aug. 6 to the New York "Times" added the following details of the order:

It is likewise provided that an establishment may, in defense of its business, meet a bona fide competitive bid of another establishment, provided the facts of the bid are immediately reported to the National Code Authority.

For bank and commercial stationers the schedule is subject to termination when departmental hourly cost rates, production standards and cost determination schedules have been declared, as provided in the code. The condition was made that no establishment should sell any product listed at a price lower than 10% below the price given.

However, the prohibition does not apply to any individual order exceeding $500 nor to any combined or contract order exceeding $1,000. The other provisions are identical with those applying to the book manufacturing industry.

Minneapolis Citizens Appeal to President Roosevelt to End Truck Strike—About 200 Employers Accept Peace Plan Favored by Governor Olson—Others Seek Injunction Against "Military Dictatorship."

President Roosevelt was asked on Aug. 8 by a committee of Minneapolis citizens to intervene in an effort to bring about a settlement of the truck drivers' strike which has hampered traffic in that city since the walkout began on July 17. Federal mediators have thus far failed to end the dispute, with some employers charging that acceptance of the peace plan which has been offered would constitute a surrender to communistic elements. Governor Olson of Minnesota on Aug. 7 announced that employers who refused to accept the peace plan would not be permitted to operate their trucks on the city's streets. About half the 10,000 trucks which normally operate in Minneapolis were in use late this week, after approximately 200 companies had signed the peace plan sponsored by the Governor. The other employers announced on Aug. 7 that they would seek to obtain in Federal Court an injunction against the "military dictatorship" set up by the Governor.

The last previous reference to the strike was contained in our issue of Aug. 4, page 703.

William Green Warns Government Must Take Over Means of Production Unless Industry Acts to Reduce Unemployment—Executive Council of A. F. of L. Meets to Consider Problem.

A warning that, unless private industry of its own initiative increases employment rapidly, the Government may be compelled to take over the means of production, was voiced on Aug. 5 by William Green, President of the American Federation of Labor. Mr. Green made this statement in an interview prior to a meeting of the Executive Council of the A. F. of L., at Atlantic City, N. J. The outstanding problem before the nation, he said, is unemployment. He credited the National Recovery Administration and the Government expenditure of relief funds as having materially reduced unemployment, but added that "the slack is not being taken up rapidly enough." His remarks were reported, in part, as follows, in a dispatch from Atlantic City to the New York "Times," on Aug. 5:

Surely our industrialists cannot confess that the problem of unemployment has them licked. If they capitulate, now that the bankers, too, have shown their incapacity, who will keep our industrial machine going? Who will turn out the shoes, clothing and goods required to keep our population alive and comfortable? Our toilers in the mills, stores and places of employment can be depended upon to stick to their tasks if they are permitted access to the machines. But who will direct them if our business men capitulate?

Will it be necessary for society to take over the means of production? Will the Government be forced, because of industry's failure to invite the eager and willing workers to march into the idle shops and throw the levers of the machines that will again pour out the endless amount of goods our people require? And will the Government muster into service the alert technical and managerial brains that formerly directed the flow of these goods on behalf of the owners of industry? If the owners of industry default in their approach to these problems, abdicate in the presence of this economic crisis, will they not then forfeit their prerogatives and be compelled to stand aside while society itself, for good or evil, makes an attempt to cope with the task?

These are questions which industry must ponder now before it is too late. The crisis is on us. A few months more and the opportunity may be lost to it, perhaps forever. Whatever may come, labor will stand on the side of complete utilization of our productive capacities in order that the whole of society may be furnished with essential goods and services.

General Textile Strike Call Threatened for Aug. 13—No Settlement Reached in Alabama Walkout, With 20,000 Workers Still Idle.

A general textile strike call throughout the United States on Aug. 13 was threatened late this week, when no settlement had been concluded in the dispute which precipitated the walkout of about 20,000 Alabama textile workers. A previous reference to the Alabama strike was contained in our issue of July 28, page 544. Strikers demand higher wages and recognition of the United Textile Workers of America in collective bargaining negotiations. All of the textile mills at Huntsville, Ala., and about 20 mills in other sections of the State remained closed this week while John J. Dean, international agent for the union, threatened a general strike call. A dispatch from Huntsville to the New York "Journal of Commerce" on Aug. 7 outlined the situation as follows:

After transferring the orders on file for completion in affiliated mills in other States, the mills are closing their offices and the office staffs are going on vacation, while the strikers, who can make the necessary contacts are going to work on Federal relief projects or their families are being provisioned by Federal relief agencies.

Day and night all mills are picketed by the strikers, each union local assigning certain members to the task from day to day and holding the pickets responsible for everything that occurs at the gate of each mill.

Since the hitch arose in the negotiations between the Erwin Mills' management the strikers and the textile union organization, Huntsville business and professional men have made no further move to bring strikers and mills together.

The mill management is anxious to get going again because there are orders on file to run the mill full time up into the winter. However, the management believed that in signing an agreement to recognize the textile union as the agency to carry on the collective bargaining on behalf of its employees to bring an end to the strike it would be violating the code that applies to this particular underwear mill and the negotiations halted there. They may be resumed this week, it was indicated by the business men's committee.

National Tube Co. Closes Three Plants To-day for Two Weeks—20,000 Workers Affected.

Indicating that three plants of the National Tube Co., subsidiary of the United States Steel Corp., normally employing between 15,000 and 20,000 men will close to-day (Aug. 11) for a two-week period according to announcement by the company, Associated Press advices from Lorain, O., Aug. 8, added:

The plants affected are those in Lorain, McKeesport, Pa., and Ellwood City, Pa. The Lorain plant alone usually employs between 8,000 and 10,000 steel workers.

The small volume of current production was given as a reason for the shut-down. The company said it was hoped an accumulation of orders would permit resumption within the two-weeks' period.

It was understood that high ranking employees, contrary to usual procedure, also received notice. This included the superintendents.

800 Chicago Stock Yards Strikers Return to Work Under Agreement Negotiated by General Johnson—Federal Judge Sullivan to Arbitrate Most Points at Issue.

Almost 800 union stock handlers employed by the Chicago Union Stock Yards & Transit Co. returned to work on Aug. 5 and 6 as a result of an agreement to end the strike, which began on July 24. The agreement was negotiated through the efforts of General Hugh S. Johnson, Recovery Administrator, and was made public on Aug. 4. Under the terms of settlement the strikers agreed to have Federal Judge Philip L. Sullivan construe the arbitration decision which he gave on May 31 and clarify certain points in that decision which were later disputed by the employers and employees. After the return of the strikers the yards resumed normal operations, and the sympathy strike of commission agents was also called off. It was estimated that the walkout resulted in a loss of $3,000 daily to stock handlers and $1,000 daily to commission agents.

The most recent reference to the strike was contained in our issue of Aug. 4, page 704. John D. Black, counsel for the company, and Redmond S. Brennan, counsel for the strikers, released a joint statement on Aug. 4 which said that under the terms of settlement all regular employees would be guaranteed 48 hours' work in such weeks as the Stock Yards Co. received 4,000 or more carloads of cattle. This was one of the principal issues in the controversy. Other points in dispute will be left to the decision of Judge Sullivan. A Chicago dispatch of Aug. 4 to the New York "Herald Tribune" commented on the settlement, in part, as follows:

Among the points left for the decision of Judge Sullivan is a demand of the men for a minimum wage of $20 a week, reclassification of certain workmen and reinstatement by the company of the vacation system which was abandoned four years ago, giving all employees who had worked in the yards continuously for five years six days' vacation with pay.

General Johnson departed by plane for Washington late this afternoon, satisfied with the results of his efforts as mediator.

The joint agreement, signed by counsel for both the stockyards and the unions, read:

"In any week from this day on, during the period of Judge Sullivan's award, in which the company receives 4,000 or more carloads of stock, the company will give 48 hours of work for such weeks to as many regular livestock handlers as may be required to handle such stock and who are in any classification which regularly received 48 hours of work a week before the date of Judge Sullivan's award. And in any such week as many extra men as may be required will be given opportunity to work 40 hours."

After the announcement by General Johnson, Mr. Brennan, speaking for the unions, said that the arrangement effected by the National Recovery Administrator was "perfectly satisfactory" to the men. "We have and always have had," he said, "the greatest confidence in Judge Sullivan."

Earlier in the day General Johnson had summoned O. T. Henkle, general manager of the stockyards, who arrived at the Administrator's suite with Mr. Black, the stockyards' lawyer; Howard O. Hunter, of the Federal Emergenry Relief Administration, and Robert M. Pilkington, Conciliator for the NRA Regional Labor Board. The same suggestion was then made to Mr. Henkle as had previously been approved by the union representatives, and this was agreed to during the afternoon after a further conference with labor representatives.

Until to-day the union men had steadfastly refused to bring Judge Sullivan into the picture, and their acceptance of General Johnson's suggestion that the jurist again be called upon to iron out their differences was looked upon at first as a victory for the stockyards officials. Since the beginning of the present strike Mr. Henkle and other yard officials had maintained that they had lived up to every provision of Judge Sullivan's award, and there had been a standing offer on their part to go before the former arbiter and abide by any decision he might make.

In the light of the agreement finally reached to-day, however, union officials claimed a complete victory. They expressed confidence that their demand for a minimum wage of $20 also would be granted.

Twenty-Nine National Banks Licensed to Open or Reopen During July—Reorganization Plans of Four Banks Approved by Comptroller of Currency.

Announcement was made on Aug. 7 by the Comptroller of the Currency that during the month of July, 29 National banks, with $24,472,000 frozen deposits, were licensed and opened or reopened. This brought the number of National banks licensed during the first seven months of 1934 to 342, involving frozen deposits of $294,288,000, the Comptroller's announcement said. Those licensed in each of the six previous months with frozen deposits involved were: January, 69 banks, with $68,966,000 frozen deposits; February, 63 banks, with frozen deposits of $62,953,000; March, 55 banks, with $34,739,000 frozen deposits; April, 36 banks, with frozen deposits of $31,893,000; May, 50 banks, with $37,488,000 frozen deposits; and June, 40 banks with $33,777,000 frozen deposits. The announcement continued:

As a result of the activity of the Comptroller's Department last month, the number of unlicensed National banks in the United States has been reduced to 66 (including one non-member bank in the District of Columbia, which is directly under the Comptroller's jurisdiction) at the close of business July 31 1934. This figure represents nearly 4.7% of the 1,417 National banks (including 10 non-member institutions in the District of Columbia which come directly under the jurisdiction of the Comptroller of the Currency) which were unlicensed on March 16 1933, the day following the termination of the banking holiday. More than 83% of the National banks which still remained unlicensed at the end of July had received approved plans of reorganization from the Comptroller's office. Unlicensed National banks on July 31 1934 were divided as follows: 55 with $55,667,000 frozen deposits had approved plans of reorganization, 11 institutions with $7,560,000 frozen deposits had disapproved plans of reorganization.

Of the 29 National banks licensed last month, 26 were unlicensed National banks in the hands of Conservators, involving frozen deposits of $23,360,000; two were insolvent National banks, with deposits of $673,000; and one with $439,000 deposits was a State bank reorganizing through the National banking system.

Four banks received approved reorganization plans from the Comptroller's Department during July. Of this group, two, with deposits of $437,000 are National banks in conservatorship; two, with deposits of $288,000, are in receivership.

Of special interest is the announcement by the Comptroller that all National banks in the First (Boston) Federal Reserve District which were not licensed following the banking holidays of March 1933 have been reopened or otherwise disposed of. This is the first District to be cleared of unlicensed National banks.

Below is a list of those unlicensed National banks which were opened during the month of July:

Location.	Name of Bank.	Date.	Frozen Deposits.
Arkansas—			$
Malvern	First National Bank	July 28	106,000
California—			
Corcoran	First National Bank	July 21	221,000
Colorado—			
Eads	First National Bank	July 3	106,000
Illinois—			
Madison	First National Bank	July 26	523,000
Olney	First National Bank	July 6	566,000
Rochelle	Rochelle National Bank	July 13	322,000
			1,411,000
Indiana—			
Boonville	First National Bank	July 9	787,000
Greenwood	First National Bank	July 28	230,000
			1,017,000
Louisiana—			
Lake Charles	Calcasieu National Bank	July 20	5,076,000
Maine—			
Fort Kent	First National Bank	July 17	185,000
Maryland—			
Cambridge	Farmers & Merchants National Bank	July 26	684,000
Minnesota—			
Hutchinson	Farmers National Bank	July 7	588,000
Mankata	National Bank of Commerce	July 11	405,000
			993,000
Nebraska—			
David City	Central Nebraska National Bank	July 23	443,000
New York—			
Savannah	National Bank of Savannah	July 21	126,000
North Carolina—			
Cherryville	Cherryville National Bank	July 21	161,000
Ohio—			
Painesville	Painesville National Bank	July 23	1,367,000
Pennsylvania—			
Erie	Second National Bank	July 10	7,025,000
Green Lane	Valley National Bank	July 6	510,000
Timblin	First National Bank	July 31	304,000
West Alexander	Citizens National Bank	July 2	292,000
			8,131,000
Tennessee—			
Rockwood	First National Bank	July 23	804,000
Texas—			
Venus	Farmers & Merchants National Bank	July 13	10,000
Vermont—			
Poultney	Citizens National Bank	July 27	555,000
Virginia—			
Abingdon	First National Bank	July 17	1,230,000
Wisconsin—			
Oconto	Citizens National Bank	July 25	734,000
	Total 26 banks		23,360,000

The following compilation shows the four banks whose reorganization plans were approved during the month of July:

CONSERVATORSHIP BANKS.

Location.	Name of Bank.	Date.	Frozen Deposits.
Kansas—			$
Oberlin	Oberlin National Bank	July 14	228,000
South Dakota—			
Garretson	First National Bank	July 5	209,000
	Total 2 banks		437,000

INSOLVENT BANKS.

Location.	Name of Bank.	Date.	Frozen Deposits.
Indiana—			$
Covington	National Bank of Covington	July 13	134,000
Iowa—			
Newell	First National Bank	July 14	154,000
	Total 2 banks		288,000

RECAPITULATION.

	No.	Frozen Deposits.
Number of banks and deposits on July 1 1934	82	$80,864,000
Number of banks and deposits approved during month of July	2	437,000
	84	$81,301,000
Number of banks and deposits whose plans were withdrawn	3	2,274,000
	81	$79,027,000
Number of banks and deposits opened during July	26	23,360,000
Balance, July 31 1934	55	$55,667,000

The last previous list of banks licensed to open and a list of those whose reorganization plans were approved by the Comptroller, was referred to in our issue of July 21, page 386.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Aug. 4 (page 704), with regard to the banking situation in the various States, the following further action is recorded:

GEORGIA.

That the National Bank of Fitzgerald, Fitzgerald, Ga., was planning to reopen on Aug. 1, was indicated in advices from that place on July 29 to the Florida "Times-Union," which said in part:

The stockholders of the National Bank of Fitzgerald yesterday (July 28) elected a Board of Directors and otherwise perfected plans to open the bank Aug. 1. The bank has been closed since the National Bank holiday March 1933, being opened on a restricted basis March 24 1933, under Battle Sparks, as conservator. . . .

At a meeting of the newly elected Board of Directors J. H. Dorminy was elected President; J. L. Perry, Vice-President; Battle Sparks, Cashier, and C. A. Newcomer, Jr., Assistant Cashier.

MARYLAND.

Articles of incorporation of the Western Maryland Trust Co., Frederick, Md., reorganized from the closed Central Trust Co., were filed on Aug. 6 in the office of the Clerk of the Court following approval by State Bank Commissioner John J. Ghingher and Associate Judge Arthur D. Willard. Incorporated under the laws of Maryland, the organization announced a capital stock of $100,000, consisting of 10,000 shares at a par value of $10 each. Frederick advices on Aug. 6 to the Washington "Post," reporting the matter, added in part:

The new bank and four other reorganized banks at Middletown, Poolesville, Sykesville and Walkersville will open Thursday (Aug. 9).

MICHIGAN.

Advices from Allegan, Mich., on Aug. 1 to the Chicago "Tribune" contained the following concerning the affairs of the First State Bank of that place:

Judge Fred T. Miles to-day (Aug. 1) approved proceedings allowing the First State Bank of Allegan to reorganize and reopen when an order is received from the State Banking Department of Michigan. When the bank is reopened it will pay out to depositors $188,000. This is 40% of the deposits made in the bank. The balance of 60% will be issued in participation bonds to depositors.

F. G. Awalt, Acting Comptroller of the Currency, on Aug. 4 approved sale of the remaining assets of the Guardian National Bank of Commerce of Detroit, Mich., to a liquidating corporation to be owned by the depositors under a plan requiring shareholders to raise $5,040,000 as a compromise settlement on their stock assessments. The plan is predicated upon not less than 75% in amount of the bank's creditors joining in the formation of the corporation. Receiver B. C. Schram's June 30 statement accounted for assessment collections of $1,160,965. Washington advices on Aug. 4 by the Associated Press, from which he above information is obtained, furthermore said in part:

The compromise figure, approximately 50%, corresponds with the estimated percentage of recovery fixed by Receiver C. O. Thomas, of the First National, Detroit, in his valuation of assets of the latter institution Dec. 31.

Mr. Awalt said the basic sale price of the assets as agreed on between the receiver and a depositors' committee would net a final dividend of 19%, which, with dividends already paid, makes a total payment to creditors of 87%.

Depositors with amounts under $1,000 have already been paid in full under a plan previously agreed on.

An arrangement has been made for the Reconstruction Finance Corporation to make an additional loan on the bank's assets to provide part of the necessary cash needed to enable the receivers to distribute dividends to the creditors who do not participate in the liquidating corporation.

Full and prompt co-operation by the RFC was made known by Chairman Jesse H. Jones, vacationing at Mackinac Island, as a guest on Fred J. Fisher's yacht Nakhoda. Jones wirelessed:

"We have to-day authorized an additional loan of any part of $7,000,000 necessary for payment of a 19% liquidating dividend for depositors of the Guardian National Bank of Commerce. The loan is conditioned on approval of the plan for termination of the receivership by the Court and the Comptroller of the Currency." . . .

The approval of the sale of assets is subject to an order of the Federal courts, and a petition for the necessary authority will be filed by the receiver.

Receivership will be discontinued as soon as the sale of the assets is completed. Approval of the plan was given by radio by Comptroller J. F. T. O'Connor, who is now on his way home from a European vacation.

A statement issued by the Reconstruction Finance Corporation under date of Aug. 6 read as follows:

The Board of Directors of the RFC to-day agreed to make an additional loan of $7,000,000 to the receiver of the Guardian National Bank of Commerce of Detroit, Mich. The loan will be secured by assets of the receivership.

On Aug. 8 the RFC authorized a loan of $91,000,000 to the receiver of the First National Bank Detroit, Detroit, Mich. Announcement of the decision was made by Jesse H. Jones, Chairman of the Corporation, following all-day conferences with the Receiver, C. O. Thomas, and with spokesmen for the Detroit Depositors' Committee. The transaction is contingent upon approval by the Comptroller of the Currency of a formal request by the receiver for a loan. Receiver Thomas already has given his tentative approval. The loan will be sufficient for a 22% disbursement in addition to the 50% already paid. One of its first objectives will be the elimination of 567,000 accounts under $300 by payment in full. This will require subordination by the larger depositors of approximately $7,500,000 of their dividends for the purchase of the remaining smaller accounts. Only such delays as are necessary to secure these pledges are probable.

The plan discussed by Chairman Jones and Detroit depositors calls for immediately setting in motion the organization of a liquidating corporation to take over the remaining assets and lift the receivership. To this end, and as liquidating corporation capital, 2% of the total permitted by the $91,000,000 loan will be retained, making the immediate payoff 20%.

On July 31 the Greenville State Bank of Greenville, Mich. (now known as the First State Bank of Greenville), opened for business on an unrestricted basis, it is learnt from the Michigan "Investor" of Aug. 4, which went on to say:

The Greenville bank released $450,000 to depositors, or 40% and provided the community again with two banks. The other is the Commercial State Savings. The name of the new one has been changed to the First State Bank of Greenville, and the following are the officers: C. J. Gibson, President; D. H. Moore, Vice-President, and Andrew J. Suffern, Cashier.

NEBRASKA.

The Clarkson Bank, a newly organized institution, with capital of $40,000 and surplus of $5,000, was to open for business on Aug. 6, according to a dispatch by the Associated Press from Lincoln, Neb., on Aug. 4, which added:

Emil Petr will be President and J. A. Kucera, Cashier. The bank wil take the place of the Clarkson State Bank, which has been operating on a restricted basis since March 4 1933, and which was taken over by the Banking Department Friday (Aug. 3) to complete its liquidation.

NEW JERSEY.

In regard to the affairs of the closed Mechanics' Trust Co. of Bayonne, N. J., the "Jersey Observer" of Aug. 9 carried the following:

The defunct Mechanics' Trust Co. of Bayonne, closed since Jan. 2, may possibly be reopened if fifty additional signatures can be obtained in order to make up the 75% depositors' consent required by the Federal Government.

C. Clinton Campbell, manager of the campaign to secure consents to the bank's reopening, stated yesterday (Aug. 8) that it is regrettable that fifty people are preventing the distribution of $13,500,000 cash in Bayonne.

Of the 8,000 depositors in whose names the bank holds $6,800,000, more than 70% have agreed to accept 50% cash and a like amount in bank stock.

NEW YORK.

Regarding the affairs of the Richmond National Bank of Richmond Hill (Borough of Queens), N. Y., the New York "Herald Tribune" of Aug. 6 printed the following:

The Richmond National Bank Stockholders' Protective Association, through its counsel, Arthur A. Kestler, Saturday (Aug. 4) made a formal request upon James J. Munro, receiver for the bank, for a revaluation of the assets so that the question of a deficit which the stockholders are compelled to meet may be re-ascertained and re-examined as to the amount. Mr. Kestler stated the demand is in accordance with the opinion obtained by the committee from J. E. Fouts, Supervising Receiver of Insolvent National Banks, Washington.

Non-collateralized loans of $45,000 made to former officers of the Fort Greene National Bank, Mr. Kestler stated, were collectible and should be added to the Richmond National's assets. Losses of the Richmond National Bank sustained in liquidation, he contended, would be repudiated on the ground that the action in taking over the bank for liquidation was never authorized by stockholders.

OHIO.

The following with reference to the affairs of the defunct Union Trust Co. of Cleveland, Ohio, was contained in a dispatch from that city on July 31, printed in the Chicago "Journal of Commerce":

Stockholders of the Union Trust Co. who have not paid their double liability within 90 days will be sued, Ira J. Fulton, State Superintendent of Banks for Ohio, announced to-day (July 31) after receiving a report from Liquidator O. L. Cox, recommending that the double liability of $22,850,000 be assessed. Liquidation of the bank has indicated so far that the bank is "under water" to the extent of $26,000,000—more than $3,000,000 in excess of the double liability if all of it is paid.

James V. Ford, receiver for the Union National Bank of Fostoria, Ohio, has received authority from the Comptroller of the currency to pay the unrestricted 5% to depositors who did not receive this payment when the privilege was granted earlier in the banking crisis. More than $40,000 will be released on the 5% payments. It is expected that the first regular dividend will be paid to all depositors some time in the fall.

W. D. Timmerman, Oak Harbor, Ohio, was appointed liquidator of the closed Gibsonburg Banking Co., Gibsonburg, Ohio, on July 31, by Ira J. Fulton, State Bank Superintendent, according to a dispatch from Fremont, Ohio, appearing in the Cleveland "Plain Dealer," which added:

A majority of the stockholders refused to approve two bank reopening plans.

PENNSYLVANIA.

Depositors of the closed Tulpehocken National Bank & Trust Co. of Philadelphia, Pa., were to receive an initial dividend of 60% beginning July 30, according to an announcement made the previous week by John D. Loughney, receiver of the institution. In reporting the matter, the Philadelphia "Enquirer" of July 28 went on to say:

The bank was placed in receivership late last year after having operated on a restricted basis following the nation-wide banking holiday in March 1933. It has a net deposit liability of approximately $125,000, which is owed to about 700 depositors.

The Reconstruction Finance Corporation recently approved a substantial loan for the account of the institution. The proceeds of the loan will be used to make the first payment to depositors.

Incident to the closing of the Bank of America Trust Co., Pittsburgh, Pa., on July 18, W. R. Milford, Assistant to the Chairman of the Federal Deposit Insurance Corporation, announced that day that a complete banking organization, known as the Deposit Insurance National Bank of Pittsburgh, had been formed which will handle the payment of deposits insured by the Corporation. Bruce P. Greene of Columbus, O., is in charge of payments and W. M. Taylor of Washington is in charge of the claim department of the new organization. The closing of the bank was noted in our issue of July 21, page 391. The bank had been operating on a restricted basis since April 20. At the time of closing the bank had deposits of $1,157,000, and each individual account up to $5,000 was insured by the FDIC. As to those deposits who had balances over $5,000, William D. Gordon, State Secretary of Banking of Philadelphia, in a statement issued July 18 said in part, according to the Pittsburgh "Post-Gazette" of July 19:

In order that all depositors who had balances over $5,000 and who are not thus protected by insurance might not suffer any loss, Directors Michael Manella, R. D. Thomas, Dominic Navarro, F. W. Wimmer, Charles Ross and Salvatore Sunseri agreed to contribute voluntarily sufficient cash to pay in full this other group of depositors. . . .

Every depositor in the institution will be paid in full. . . . Assurance has been given that the corporation will be ready to pay the depositors of the Bank of America Trust Co. as rapidly as each individual claim can be presented and proved. The officials of the FDIC will notify each depositor of the exact steps to be taken.

SOUTH CAROLINA.

Thomas H. Daniel, chief examiner for the South Carolina Board of Bank Control, announced on July 30 that the People's Bank of Lynchburg had reopened without restrictions on July 28 after it had been certified for bank deposit insurance, and that the Bank of Nichols at Nichols, which had been operating without restrictions since Jan. 31 last. had also received notice that its deposits were insured by the Federal Deposit Insurance Corporation. The Columbia "State" of July 31, from which the above information is obtained, went on to say:

Mr. Daniel explained that both these banks are in the tobacco belt and that their achievements were of special significance as the tobacco market opens within the next few days.

Other banks which were recently notified that their applications for deposit insurance had been approved are the Loan and Exchange Bank of Hampton and the Bank of Piedmont of Piedmont.

VIRGINIA.

Success for the efforts of depositors of the closed American Bank & Trust Co. of Richmond, Va., to secure a $4,000,000 deposit sign-up for the proposed successor bank and eliminate the present receivership, was predicted on July 31 by P. C. Abbott, Chairman of the Successor Bank Depositors Committee. Mr. Abbott stated that he was greatly encouraged over the returns received from depositors, adding that "I see no reason for not making a success of our drive." The Richmond "Dispatch," authority for the foregoing, went on to say:

The Committee Chairman disclosed, for the first time, that his committee sent contracts to all out-of-town depositors of the closed bank, and that a drive to secure sign-ups from Richmond city depositors will be started shortly.

All out-of-town depositors of the American Bank, having $500 or more on deposit, were sent contracts, Mr. Abbott said. He added that signed contracts are being received in satisfactory volume.

The deposit liability of the closed bank is in excess of $7,000,000. Mr. Abbott's committee has set as its goal the obtaining of sign-ups representing $4,000,000 or a majority of the deposits. If and when that goal is reached, application will be made to the Court to dissolve the receivership, Mr. Abbott pointed out.

Depositors are being asked to assign up to 50% of their holdings to the committee, in the form of capital stock, with deferred certificates of deposit to be accepted for the remaining 50%.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Stock Exchange membership of Grover O'Neill was posted, Aug. 7, for transfer to Celestin A. Durand Jr., for $95,000, unchanged from the previous transaction on Aug. 2.

Arrangements were made this week for the sale of two New York Curb Exchange memberships, the first on Aug. 7, for $23,000, a decrease of $3,000 from the last previous sale of July 27, and the second on Aug. 9, at $18,500.

The New York Cocoa Exchange membership of A. Moreau was sold, Aug. 10, to Isaac Witkin, for another, for $2,850, a decrease of $150 from the last previous sale of July 3.

The membership of Charles R. Steedman in the New York Cotton Exchange was sold, Aug. 8, to Harold L. Bache, for another, for $17,500, this price being $2,000 in advance of the previous sale, on July 27.

Four memberships on the Chicago Board of Trade were sold this week, the first on Aug. 6, at $8,000 net to the buyer, showing an advance of $400 over the last previous sale of Aug. 3; the second on Aug. 8, at $9,000; the third on Aug. 9, at $9,500, and the fourth on Aug. 10, at $9,300.

Frank K. Houston, First Vice-President of the Chemical Bank & Trust Co., sailed on the SS. "Bremen", Sat. Aug. 4, or a short business trip abroad.

John Alexander Noble retired banker and former Vice-President and Director of the defunct Harriman National Bank & Trust Co., New York, died of a heart attack on Aug. 6 after he collapsed in front of 521 Fifth Ave. He was 63 years old. Mr. Noble resigned from the Harriman bank in the latter part of 1932 and when the bank collapsed in early 1933 he is said to have lost more than $1,000,000; it is also said that he was in no way involved in the cause of failure. When 16 years old Mr. Noble started as an office boy in the old Merchants National Bank remaining with that institution 25 years. He served the bank successively as teller, Assistant Cashier and Cashier. During his association with the Merchants Bank Mr. Noble became acquainted with Joseph W. Harriman, and when the latter founded, in 1912, the Night & Day Bank, predecessor of the Harriman Bank, Mr. Noble joined him. Mr. Noble became a director of the bank and First Vice-President, retiring in September 1932 because of ill health. He lived in Old Greenwich, Conn.

Raymond J. Walters, for more than 20 years an official of the Huguenot Trust Co. of New Rochelle, N. Y., has resigned as its President. Announcement to this effect was made on Aug. 7 by J. F. McCloskey, Vice-President and Secretary, according to advices from that place appearing in the New York "Times."

Concerning the affairs of the Homewood People's Bank of Pittsburgh, Pa., the Pittsburgh "Post-Gazette" of Aug. 2 carried the following:

An 18% payment, amounting to $500,942, will be received by depositors of the Homewood People's Bank on Aug. 10, State Banking Secretary William D. Gordon announced yesterday (Aug. 1). This will bring the total paid since the bank closed to 63%.

The remaining net deposit liability of the bank is $1,030,299, and, according to the Banking Department's statement, there yet remain assets with a book value of $1,010,744, appraised at $505,038.

The Homewood People's Bank closed its doors in October 1931, and was succeeded in September 1932 by the present Homewood Bank of Pittsburgh, as noted in the "Chronicle" of Sept. 10 1932, page 1773.

That two Fayette County, Pa., closed banks were shortly to pay dividends was indicated in a dispatch by the Associated Press from Uniontown, Pa., on July 24, which said:

More than $580,000 is soon to be made available to depositors in closed Fayette County banks.

Distribution of checks totaling $130,000 to 2,500 depositors of the First National Bank in Masontown will start to-day (July 24), marking the second 10% dividend to be paid by the institution, and the first since October 1932.

Checks for an 11% dividend, totaling $450,000, for 5,000 depositors of the Monongahela National Bank of Brownsville, have been sent to Washington for approval, and are expected to be returned within two weeks. This dividend will mark the institution's third, other dividends of 15% and 11% having been paid.

On July 9 the Boonville National Bank, Boonville, Ind., was chartered by the Comptroller of the Currency. It replaces the First National Bank of the same place, and is capitalized at $60,000, consisting of $30,000 preferred stock and $30,000 common stock. T. D. Scales is President and A. J. Bieber, Cashier, of the new bank.

The Comptroller of the Currency on July 23 issued a charter to the First National Bank in Painesville, Painesville, Ohio, successor institution to the Painesville National Bank & Trust Co. The new institution is capitalized at $100,000, consisting of $50,000 preferred stock and $50,000 common stock. F. W. Milbourn is President and L. J. Goib, Cashier, of the institution.

Judge James S. Martin was asked in Common Pleas Court on July 31 to authorize payment of the fifth liquidating dividend in the Commercial Savings Bank & Trust Co. of Toledo, Ohio. The dividend, amounting to $879,357, is to be 10%, bringing total payments since the closing of the institution to 50%. Hearings on the proposal to pay the dividend and also to borrow $300,000 from the Toledo Trust Co., Toledo, to be used with other funds in the payment, will be held shortly. The Toledo "Blade" of July 31, authority for the above, went on to say:

Mr. Walters (Special Deputy Superintendent of Banks in charge of the institution's affairs) said liquidators of the bank have a large number of Home Owners' Loan Corporation bonds that may not be converted into cash in time for the dividend, which accounts for the need for some temporary financing. It is expected the dividend will be paid about Aug. 15.

Dividend payments on certificates in three mortgage trusts established by the bank before it closed probably will be made about Sept. 1, Mr. Walters said. The amounts to be paid in the three trusts probably will vary, he said.

With the Ohio Savings Bank & Trust Co. paying a 10% liquidating dividend about Aug. 6, there will be placed in the hands of depositors of these two closed banks this month approximately $4,000,000. Small depositors in both banks have been paid in full.

The payment, on Aug. 6, of a 10% dividend to depositors of the closed Ohio Savings Bank & Trust Co. of Toledo, amounting to more than $2,500,000, was planned, according to the Toledo "Blade" of Aug. 4, which added:

The Ohio already has paid 30% to depositors, or approximately $10,000,000 in cash distributions. There are between 75,000 and 80,000 depositors.

From April 1 to July 1 the operation of the closed Commerce Guardian Trust & Savings Bank of Toledo, Ohio, shows a net income of $30,183.53, bringing the net income since closing to $577,471.54, a report filed Tuesday for approval in Common Pleas Court reveals, according to the Toledo "Blade" of Aug. 1. The total income for the period was fixed at $59,040, and the total since closing, $1,100,557. The expense for the period was $28,857, and for the entire period of operation by bank liquidators, $523,085, the paper stated.

Melville S. Cohn, former Vice-President of the Meyer-Kiser Bank of Indianapolis, Ind., was convicted of embezzlement by a jury in the Marion County Criminal Court in Indianapolis, on July 28, according to Associated Press advices from that city, which further said:

Conviction carries a sentence of from two to 14 years and a fine of not to exceed $1,000. Special Judge Alexander G. Cavins said he would defer sentencing Cohn until the defense has an opportunity to file a motion for a new trial.

We learn from the Chicago "Tribune" of Aug. 2 that a 10% dividend, amounting to $165,066, for depositors of the defunct Southwest Trust & Savings Bank of Chicago, was authorized on Aug. 1 by Edward J. Barrett, State Auditor of Illinois, and that checks were distributed on the same date. The paper continued:

This is the second dividend to be paid since the bank closed. William L. O'Connell, receiver, stated that $739,761 had been paid to preferred creditors and $340,500 had been paid on bills payable. The present payment is being made out of funds acquired in the ordinary course of liquidation.

A 10% dividend, amounting to $28,408, was to be paid Aug. 4 to depositors of the Sibley National Bank at Sibley, Ill., by William L. O'Connell, of Chicago, announced recently, according to advices from Bloomington, Ill., on July 30 to the Chicago "Tribune," which went on to say:

This will be the third dividend to be paid since the bank closed, bringing the total paid to 40%. In addition to the dividends, $19,697 has been paid to preferred creditors.

The People's National Bank of Cambridge, Cambridge, Ill., was granted a charter by the Comptroller of the Currency on July 27. The new bank replaces the Farmers' National Bank of Cambridge and is capitalized at $50,000, half of which is preferred and half common stock. John H. Gault is President, while S. Fay Rishel is Cashier.

As of June 30 1934, the National Trust Bank of Charleston, Charleston, Ill., was placed in voluntary liquidation. The institution, which had a capital of $200,000, was succeeded by the Charleston National Bank.

As of July 15 the First National Bank of Metcalf, Ill., with capital of $25,000, was placed in voluntary liquidation. There is no successor institution.

The National Bank of Rochelle, Rochelle, Ill., was chartered by the Comptroller of the Currency on July 12. The new organization succeeds the Rochelle National Bank and is capitalized at $50,000, half of which is preferred and half common stock. Frank Carney heads the new bank, with Elmer G. Boltz as Cashier.

The Chicago "Journal of Commerce" of Aug. 1 stated that stockholders of the liquidated Peoples Trust & Savings Bank of Chicago, Ill., plan to form a defense committee to fight the suit of the Continental Illinois National Bank & Trust Co. for $5,576,041 which it seeks to collect under stockholders' liability. Robert Olson, President of the Central Paving Co., is temporary Chairman of the stockholders' committee. The paper continued:

The suit grows out of a loan of $16,421,642 by Continental to Peoples Trust enabling the latter to pay off depositors in full in June 1932. The Continental bank also agreed to pay certain liabilities of Peoples Trust and the latter turned over to the larger bank certain assets which, however, failed to cover the loan.

Many involved legal questions must be determined, Mr. Olson said, such as whether the Continental is properly a creditor of Peoples Trust, and related questions of law and accounting.

A new Parker pencil is being offered by the First National Bank of Englewood, Chicago, Ill., to small savings depositors with balances of $100 or less, provided they will close their accounts in the bank within 30 days. A statement issued by the bank said that the offer is being made "before considering a heavy service charge." The statement also said:

First you were given a premium to open an account; now you are given a premium to close it. An immediate withdrawal will avoid the possibility of a charge. Money has become a burden. Like commodities, it has a value so long as it can be put to some good use. Beyond that point it is of no avail. Not only are we closing the small accounts, but we have discontinued the opening of new accounts until such time as we can safely and profitably invest our excessive cash reserves. Under the regimentation of this so-called New Deal, sound industry is afraid to borrow, and, consequently, banks are loaded with idle currency.

The First National Bank of Hutchinson, Hutchinson, Minn., was chartered by the Comptroller of the Currency on July 9. The new organization succeeds the Farmers' National Bank of Hutchinson and is capitalized at $50,000, made up of $30,000 preferred stock and $20,000 common stock. F. W. Luedtke and J. H. Julig are President and Cashier, respectively, of the new bank.

On July 28 a charter was issued by the Comptroller of the Currency to the Malvern National Bank, Malvern, Ark. The new institution replaces two Malvern banks, the First National Bank of Malvern and the Farmers' & Merchants' Bank.

Advices from Winston-Salem, N. C., on July 29, printed in the Raleigh "News and Observer," contained the following, with reference to the closed People's National Bank of that city:

More than $700,000 has been liquidated of the more than $1,200,000 assets of the People's National Bank since suspension, three years ago, although only one dividend of 10% has been paid depositors, W. H. Spradlin, the receiver, said yesterday (July 28). . . .

"Of the $1,200,000 of assets, according to book value, 52% has been liquidated, including $150,000 bonds to secure the bank's circulation and offsets.

"At suspension, the bank's liabilities naturally were in excess of $1,200,000. This includes money owing to secured creditors and its circulation.

"To date a total of more than 39.5% of the bank's liabilities have been discharged and a fair sum of unpledged collected cash is available towards the next dividend, which would run the percentage well above 40%."

Advices from Winter Park, Fla., on July 27, printed in the Florida "Times-Union," stated that a 13% dividend would be paid depositors in the closed Bank of Winter Park, Winter Park, within two weeks, according to Robert Richards, agent of the general liquidator, M. A. Smith. The dispatch, continuing, said:

The payment has been made possible through a loan from the Reconstruction Finance Corporation in the amount of $32,834. The bank had applied for $54,000, but the RFC reduced the amount.

Effective July 14, the First National Bank of Ville Platte, Ville Platte, La., with capital of $25,000, was placed in voluntary liquidation. This bank was absorbed by the Evangeline Bank & Trust Co. of Ville Platte.

On July 18 the State National Bank in Comanche, Comanche, Tex., was chartered by the Comptroller of the Currency. The new bank, which succeeds the First State Bank of that place, is capitalized at $50,000, half of which is preferred stock and half common stock. E. E. Anthony and J. W. Moore are President and Cashier, respectively, of the new institution.

Effective July 3, the Gouger National Bank of Robstown, Tex., with capital of $50,000, was placed in voluntary liquidation. The institution was succeeded by the Robstown National Bank of the same place.

Effective at the close of business July 11, the Carbonate American National Bank of Leadville, Colo., capitalized at $100,000, was placed in voluntary liquidation. There is no successor institution.

On July 13 the Comptroller of the Currency issued a charter to the First National Bank in Trinidad, Trinidad, Col. The new bank replaces the First National Bank of that place, and is capitalized at $300,000, consisting of $200,000 preferred stock and $100,000 common stock. F. S. Graham and Eli Jeffryes are President and Cashier, respectively, of the institution.

Circuit Judge L. G. Lewelling has signed an order releasing to depositors $50,305.65 from savings accounts of the Albany State Bank of Albany, Ore., now in liquidation, according to Albany advices on July 25 to the "Oregonian," which went on to say:

This is 10% of total deposits in the bank, and is the second 10% release since the bank was taken over by the State Banking Department.

THE CURB EXCHANGE.

Prices of the leading stocks on the Curb Exchange moved gradually downward during the forepart of the present week but there was some improvement on Wednesday, when the tone was somewhat stronger. In the late trading on Thursday, the trend of prices turned upward due to fresh inflation sentiment following President Roosevelt's order on the nationalization of silver. Most of the changes during the week were fractionally downward though there were occasional exceptions where inactive stocks showed good gains on a small turnover. The mining shares and oil issues showed the best gains on Thursday.

Trading on the Curb Exchange was fairly active during the early session on Saturday, but the pace soon slackened and the dealings became extremely quiet as the market neared the close. Some of the specialties registered gains of a point or more during the forepart of the session, but the general list showed fractional losses as the day progressed. Among the latter were such market favorites as Wright-Hargreaves, Sherwin-Williams, Swift & Co., Technicolor, Mead-Johnson, Lake Shore Mines, International Petroleum, Hiram Walker, Electric Bond & Share, Distillers Seagram, American Cyanamid "B" Cities Service and American Gas & Electric. The total turnover for the day was 58,000 shares.

Curb stocks moved irregularly downward on Monday, though the volume of dealings was so light that the changes in prices were scarcely noticeable. Just before the close there was a slight upward flurry but the gains were small. American Cyanamid "B" was one of the best and showed a fractional gain after an early dip. Mining stocks were irregular and there were numerous declines among the high priced specialties. Public utilities recovered a part of their small losses and the oil stocks showed little or no movement either way.

The tone of the market was somewhat stronger on Tuesday, particularly during the first hour when there was a slight upward flurry. As the day progressed, trading slowed down and most of the transactions centered around a few of the industrial issues. These included such market favorites as Swift International, Swift & Co., Wright-Hargreaves and Montgomery Ward "A." There was some interest apparent in the specialty list but the gains were not maintained and some were canceled. High grade utilities yielded somewhat more slowly and there was a fair amount of interest displayed in the mining shares, but most of the changes were within a comparatively narrow channel.

Activity picked up to some extent during the morning dealings on Wednesday. Public utilities displayed an improved tone and there were some very modest gains in the specialties group, Swift International breaking through to a new top for 1934. Mining and oil shares were fractionally higher and specialties were stronger in spots, though the gains were largely fractional.

Stocks moved quietly downward during the forenoon on Thursday, but toward the end of the fourth hour a brisk rally developed following President Roosevelt's proclamation nationalizing all silver in the United States under the program pushed through Congress at the last session to obtain a basis for the further issue of currency. Some of the more volatile specialties jumped ahead several points and there was a moderate gain all along the line. Public utilities were the most active and moved sharply downward during the morning dealings, but canceled part of the losses later in the day. Some of the mining shares were active and oil stocks showed modest gains.

During the opening hour on Friday there was a firmer tone apparent in parts of the curb list, but trading soon turned dull and irregular with most of the usual market favorites moving on the side of the decline, and as profit taking became more pronounced, the issues that had shown moderate strength in the opening hours eased off in the afternoon turnover. Public utilities generally were lower, with the exception of Commonwealth Edison which registered a net gain of a point. Bell Telephone of Canada recorded a 2 point advance at 120. Great Atlantic & Pacific Tea Co. showed a similar gain at 130 and Long Island Lighting 7% pref. moved up 4½ points to 56½. As compared with Friday of last week, the curb list showed a number of modest gains, American Superpower closing on Friday night at 2⅛ against 2 on Friday of last week, Atlas Corporation at 9 against 8¾, Canadian Marconi at 2 against 1¾, Cord Corporation at 3¾ against 3¼, Creole Petroleum at 12 against 11¾, Electric Bond & Share at 11⅝ against 11¾, Gulf Oil of Pennsylvania at 56 against 55¾, Hudson Bay Mining & Smelting at 14⅝ against 13½, Humble Oil (new) at 42⅜ against 42⅛, International Petroleum at 27½ against 26⅞, A. O. Smith at 18½ against 17½, Swift & Company (½) at 17⅞ against 17½, Teck Hughes 60c. at 7 against 6¾, Utility Power at ⅞ against ¾ and Wright Hargreaves at 10 against 9½.

A complete record of Curb Exchange transactions for the week will be found on page 908.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 10 1934.	*Stocks (Number of Shares).*	*Bonds (Par Value)*			
		Domestic.	*Foreign Government.*	*Foreign Corporate*	*Total.*
Saturday	58,315	$1,043,000	$14,000	$22,000	$1,079,000
Monday	124,825	2,088,000	66,000	24,000	2,178,000
Tuesday	123,130	2,150,000	196,000	60,000	2,406,000
Wednesday	127,190	2,474,000	162,000	71,000	2,707,000
Thursday	202,210	2,582,000	96,000	21,000	2,699,000
Friday	145,860	2,432,000	108,000	51,000	2,591,000
Total	1781,530	$12,769,000	$642,000	$249,000	$13,660,000

Sales at New York Curb Exchange.	*Week Ended Aug. 10*		*Jan 1 to Aug. 10.*	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	781,530	1,417,485	43,625,832	72,991,131
Bonds.				
Domestic	$12,769,000	$14,770,000	$660,430,000	$596,624,000
Foreign government	642,000	690,000	24,364,000	28,453,000
Foreign corporate	249,000	468,000	19,226,000	26,841,000
Total	$13,660,000	$15,928,000	$704,020,000	$651,918,000

COURSE OF BANK CLEARINGS.

Bank clearings this week again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Aug. 11) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 0.1% below those for the corresponding week last year. Our preliminary total stands at $3,924,507,971, against $3,927,917,247 for the same week in 1933. At this center there is a loss for the five days ended Friday of 9.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended August 11.	1934.	1933.	*Per Cent.*
New York	$1,869,878,820	$2,066,446,307	—9.5
Chicago	174,966,859	143,652,187	+21.8
Philadelphia	197,000,000	171,000,000	+15.2
Boston	128,000,000	131,000,000	—2.3
Kansas City	*47,000,000	44,844,904	+4.8
St. Louis	46,800,000	43,000,000	+8.8
San Francisco	80,692,000	67,123,000	+20.2
Pittsburgh	61,500,971	56,396,780	+9.1
Detroit	49,445,755	37,133,530	+33.2
Cleveland	40,583,183	44,704,711	—9.2
Baltimore	37,964,846	30,705,499	+23.6
New Orleans	21,069,000	16,605,005	+26.9
Twelve cities, 5 days	$2,754,901,434	$2,852,611,923	—3.4
Other cities, 5 days	515,521,875	420,652,450	+22.6
Total all cities, 5 days	$3,270,423,309	$3,273,264,373	—0.1
All cities, 1 day	654,084,662	654,652,874	—0.1
Total all cities for week	$3,924,507,971	$3,927,917,247	—0.1

* 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 Aug. 4. For that week there is a decrease of 3.2%, the aggregate of clearings for the whole country being $4,893,163,658, against $5,054,831,770 in the same week in 1933.

Outside of this city there is an increase of 12.3%, the bank clearings at this centre having recorded a loss of 11.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a loss of 10.5%, but in the Boston Reserve District the totals register a gain of 3.7%, and in the Philadelphia Reserve District of 16.8%. In the Cleveland Reserve District the totals are larger by 4.5%, in the Richmond Reserve District by 21.2%, and in the Atlanta Reserve District by 13.0%. The Chicago Reserve District enjoys an increase of 13.6%, and the St. Louis Reserve District of 6.1%, but the Minneapolis Reserve District suffers a decrease of 3.2%. The Kansas City Reserve District has to its credit a gain of 19.8%, the Dallas Reserve District of 37.4%, and the San Francisco Reserve District of 20.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Aug. 4 1934.		1934.	1933.	*Inc. or Dec.*	1932.	1931.
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	228,482,870	220,387,601	+3.7	230,387,344	403,035,041
2nd New York	12 "	3,076,566,737	3,436,775,277	—10.5	3,565,128,559	4,738,067,459
3rd Philadelp'ia	9 "	303,958,623	260,327,018	+16.8	268,517,739	423,559,511
4th Cleveland	5 "	201,746,713	192,999,813	+4.5	190,145,876	282,379,318
5th Richmond	6 "	107,169,723	88,440,682	+21.2	122,844,653	149,827,495
6th Atlanta	10 "	96,032,409	84,953,068	+13.0	71,223,130	101,196,691
7th Chicago	19 "	356,042,202	313,404,505	+13.6	326,118,822	438,028,651
8th St. Louis	4 "	98,747,696	93,069,141	+6.1	72,108,318	109,735,458
9th Minneapolis	6 "	80,574,203	83,201,798	—3.2	65,530,265	81,613,443
10th Kansas City	10 "	117,901,839	98,443,170	+19.8	91,722,390	140,949,233
11th Dallas	5 "	43,306,260	31,529,693	+37.4	30,897,155	40,414,570
12th San Fran	12 "	182,634,383	151,300,004	+20.7	160,349,268	231,446,367
Total	110 cities	4,893,163,658	5,054,831,770	—3.2	5,194,973,519	7,140,253,237
Outside N. Y. City		1,912,807,637	1,703,494,461	+12.3	1,725,372,441	2,531,378,059
Canada	32 cities	336,532,327	436,479,238	—22.9	262,044,341	308,981,361

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended Aug. 4.* 1934.	1933.	*Inc. or Dec.*	1932.	1931.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	516,883	495,450	+4.3	484,427	632,381
Portland	1,635,021	1,818,529	—10.1	2,279,859	3,169,323
Mass.—Boston	201,000,000	190,000,000	+5.8	195,000,000	360,380,323
Fall River	568,058	625,789	—9.2	502,566	918,134
Lowell	259,441	275,000	—5.7	337,349	430,904
New Bedford	532,341	625,658	—14.9	511,325	823,424
Springfield	2,428,785	2,337,508	+3.9	2,950,120	3,958,859
Worcester	1,247,007	1,191,106	+4.7	2,309,726	2,814,315
Conn.—Hartford	7,779,802	12,187,258	—36.2	12,780,420	12,716,517
New Haven	3,852,169	3,024,544	+27.4	3,680,494	5,989,362
R. I.—Providence	8,194,000	7,089,800	+15.6	9,112,800	10,613,500
N. H.—Manch'r	469,363	716,959	—34.5	438,258	587,999
Total (12 cities)	228,482,870	220,387,601	+3.7	230,387,344	403,035,041
Second Federal Reserve District—New York—					
N. Y.—Albany	8,924,515	6,014,645	+48.4	5,346,791	5,947,888
Binghamton	1,356,852	1,141,674	+18.8	1,179,371	1,401,299
Buffalo	27,697,624	24,873,593	+11.4	24,806,798	35,522,395
Elmira	445,749	510,428	—12.7	520,491	908,380
Jamestown	356,944	314,656	+13.4	530,541	839,480
New York	2,980,356,021	3,351,337,309	—11.1	3,469,601,078	4,608,875,178
Rochester	6,302,390	6,843,004	—7.9	9,143,092	10,367,682
Syracuse	3,423,135	3,022,113	+13.3	3,262,552	4,616,956
Conn.—Stamford	2,478,570	2,553,623	—2.9	3,023,984	3,616,176
N. J.—Montclair	513,031	472,909	+8.5	636,698	642,830
Newark	17,540,384	15,845,235	+10.7	18,760,048	26,532,506
Northern N. J.	27,171,522	23,846,088	+13.9	28,317,115	38,796,689
Total (12 cities)	3,076,566,737	3,436,775,277	—10.5	3,565,128,559	4,738,067,459
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	400,132	372,914	+7.3	391,871	664,497
Bethlehem	b	b	b	b	b
Chester	268,808	290,006	—7.3	382,744	1,048,921
Lancaster	1,187,979	867,293	+37.0	1,211,319	2,420,906
Philadelphia	293,000,000	250,000,000	+17.2	255,000,000	403,000,000
Reading	984,358	969,679	+1.5	1,854,957	2,639,232
Scranton	2,493,734	2,334,948	+6.8	3,090,514	4,535,518
Wilkes-Barre	1,283,664	1,556,420	—17.5	1,875,813	2,949,189
York	1,493,948	1,434,858	+4.1	1,432,521	1,319,248
N. J.—Trenton	2,846,000	2,500,900	+13.8	3,278,000	4,982,000
Total (9 cities)	303,958,623	260,327,018	+16.8	268,517,739	423,559,511
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	37,968,072	35,389,927	+7.3	34,905,234	48,221,552
Cleveland	58,106,032	62,255,695	—6.7	58,167,544	93,281,593
Columbus	8,007,800	7,432,700	+7.7	7,400,300	12,439,600
Mansfield	1,046,391	930,721	+12.4	735,609	1,297,558
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	96,618,418	86,990,770	+11.1	88,937,189	127,139,015
Total (5 cities)	201,746,713	192,999,813	+4.5	190,145,876	282,379,318
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n	149,297	98,585	+51.4	345,451	548,541
Va.—Norfolk	2,788,000	2,442,000	+14.2	2,846,461	3,528,556
Richmond	25,613,141	22,968,492	+11.5	22,191,292	29,644,395
S. C.—Charlest'n	753,487	570,676	+32.0	662,784	1,366,017
Md.—Baltimore	62,309,456	50,724,262	+22.8	79,245,508	92,448,204
D. C.—Wash'ton	15,556,342	11,636,667	+33.7	17,553,157	22,291,782
Total (6 cities)	107,169,723	88,440,682	+21.2	122,844,653	149,827,495
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,055,416	4,029,957	—49.0	2,179,019	3,522,645
Nashville	9,620,106	12,861,718	—25.2	7,118,794	10,912,877
Ga.—Atlanta	35,900,000	28,500,000	+26.0	23,700,000	30,300,000
Augusta	816,370	672,998	+21.3	615,258	1,089,673
Macon	697,754	535,694	+30.3	414,088	650,965
Fla.—Jack'ville	10,502,000	10,702,000	—1.9	6,886,978	9,801,695
Ala.—Birm'gham	14,057,228	8,256,470	+70.3	6,733,136	10,950,361
Mobile	965,620	998,049	—3.2	762,516	1,234,670
Miss.—Jackson	b	b	b	b	b
Vicksburg	113,219	109,588	+3.3	109,129	121,742
La.—NewOrleans	21,304,696	18,286,594	+16.5	22,704,212	32,612,063
Total (10 cities)	96,032,409	84,953,068	+13.0	71,223,130	101,196,691
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	46,475	18,108	+156.7	103,525	196,734
Ann Arbor	587,077	599,075	—2.0	813,541	770,240
Detroit	81,479,550	50,151,426	+62.5	63,460,614	13,345,370
Grand Rapids	2,422,373	1,823,089	+32.9	3,951,977	6,399,997
Lansing	1,185,900	643,939	+84.2	1,340,100	2,744,454
Ind.—Ft. Wayne	607,834	471,224	+29.0	1,278,665	1,709,612
Indianapolis	11,868,000	10,260,000	+15.7	12,002,000	17,924,000
South Bend	567,821	405,556	+40.0	975,849	1,034,716
Terre Haute	3,250,451	3,004,897	+8.2	2,659,248	3,656,891
Wis.—Milwaukee	14,140,996	12,629,976	+12.0	15,546,689	21,545,553
Ia.—Ced. Rapids	591,053	236,226	+150.2	610,936	2,525,092
Des Moines	5,504,050	4,942,683	+11.4	5,124,760	6,441,238
Sioux City	2,998,428	2,107,541	+42.3	2,314,340	4,625,719
Waterloo	b	b	b	b	b
Ill.—Bloom'ton	794,747	300,000	+164.9	1,137,690	1,383,189
Chicago	225,241,267	220,434,027	+2.2	209,075,828	345,948,875
Decatur	643,327	688,890	—6.6	701,177	919,561
Peoria	2,496,972	2,467,436	+1.2	2,464,662	2,807,627
Rockford	934,713	1,212,977	—22.9	767,572	1,409,999
Springfield	681,168	1,007,435	—32.4	1,789,649	2,639,784
Total (19 cities)	356,042,202	313,404,505	+13.6	326,118,822	438,028,651
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	66,500,000	65,100,000	+2.2	49,000,000	79,200,000
Ky.—Louisville	21,589,178	17,694,386	+22.0	15,532,899	19,814,379
Tenn.—Memphis	10,238,518	9,862,755	+3.8	7,055,959	9,809,465
Ill.—Jacksonville	b	b	b	b	b
Quincy	420,000	412,000	+1.9	519,460	911,614
Total (4 cities)	98,747,696	93,069,141	+6.1	72,108,318	109,735,458
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,597,678	4,023,761	—35.4	2,752,088	4,567,708
Minneapolis	56,771,139	62,317,896	—8.9	45,644,281	57,131,077
St. Paul	18,100,534	14,287,413	+26.7	14,908,239	16,552,376
S. D.—Aberdeen	454,951	456,571	—0.4	599,873	750,520
Mont.—Billings	442,246	257,431	+71.8	280,962	539,585
Helena	2,207,655	1,858,726	+18.8	1,344,822	2,072,177
Total (6 cities)	80,574,203	83,201,798	—3.2	65,530,265	81,613,443
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	122,186	75,574	+61.7	179,263	270,091
Hastings	60,085	b	----	122,558	400,000
Lincoln	2,061,335	2,161,299	—4.6	1,775,494	3,091,090
Omaha	26,586,321	21,156,576	+25.7	20,312,238	31,905,642
Kan.—Topeka	1,629,250	1,698,502	—4.1	1,819,085	2,782,120
Wichita	2,839,283	2,395,575	+18.5	4,265,218	5,026,491
Mo.—Kan. City	80,357,128	67,026,567	+19.9	59,412,210	90,853,567
St. Joseph	3,247,985	2,923,779	+11.1	2,314,872	3,849,729
Col.—Col. Sp'gs	475,794	574,228	—17.1	878,747	1,362,391
Pueblo	522,472	431,070	+21.2	642,705	1,408,112
Total (10 cities)	117,901,839	98,443,170	+19.8	91,722,390	140,949,233
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	883,899	782,552	+13.0	723,720	1,162,832
Dallas	33,944,883	23,868,654	+42.2	22,187,509	28,264,413
Ft. Worth	4,807,045	3,830,918	+25.5	4,725,621	6,237,670
Galveston	1,729,000	1,462,000	+18.3	1,441,000	2,054,000
La.—Shreveport	1,941,433	1,585,569	+22.4	1,819,305	2,695,655
Total (5 cities)	43,306,260	31,529,693	+37.4	30,897,155	40,414,570
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	21,000,089	19,321,160	+8.7	23,734,140	27,930,675
Spokane	6,890,000	4,471,000	+54.1	4,845,000	9,436,000
Yakima	630,220	282,382	+123.2	309,333	663,155
Ore.—Portland	21,440,376	15,613,600	+37.3	16,776,468	26,531,554
Utah—S. L. City	10,621,844	9,603,952	+10.6	7,757,554	13,170,523
Calif.—Long B'ch	2,797,917	2,851,101	—1.9	2,632,160	4,881,932
Pasadena	2,241,810	2,542,009	—11.8	2,735,708	4,267,518
Sacramento	4,306,890	2,582,963	+66.7	6,157,790	7,815,666
San Francisco	108,264,842	90,458,892	+19.7	91,827,154	130,542,000
San Jose	2,197,545	1,529,879	+43.6	1,532,375	2,944,423
Santa Barbara	994,402	888,938	+11.9	920,791	1,686,721
Stockton	1,248,448	1,154,128	+8.2	1,120,795	1,576,200
Total (12 cities)	182,634,383	151,300,004	+20.7	160,349,268	231,446,367
Grand total (110 cities)	4,893,163,658	5,054,831,770	—3.2	5,194,973,519	7,140,253,237
Outside New York	1,912,807,637	1,703,494,461	+12.3	1,725,372,441	2,531,378,059

Clearings at—	*Week Ended Aug. 2.* 1934.	1933.	*Inc. or Dec.*	1932.	1931.
Canada—	$	$	%	$	$
Montreal	87,047,571	98,411,603	—11.5	83,040,158	105,845,949
Toronto	110,747,737	122,293,695	—9.4	72,317,989	80,609,902
Winnipeg	80,152,074	153,815,611	—47.9	47,817,182	44,625,030
Vancouver	16,304,693	15,901,718	+2.5	13,884,355	19,937,433
Ottawa	4,011,478	3,718,092	+7.9	3,853,560	6,184,055
Quebec	4,340,907	4,198,125	+3.4	4,762,454	6,147,465
Halifax	2,235,672	2,107,312	+6.1	2,082,983	3,486,527
Hamilton	3,620,402	3,793,228	—4.6	3,492,908	4,897,991
Calgary	4,658,487	6,023,874	—22.7	4,571,785	4,528,652
St. John	1,601,756	1,659,369	—3.5	1,810,121	2,129,109
Victoria	1,565,062	1,647,137	—5.0	1,507,617	2,034,429
London	2,630,818	2,276,806	+15.5	2,290,923	2,550,308
Edmonton	3,539,855	3,224,326	+9.8	3,442,317	4,637,396
Regina	2,652,611	5,583,998	—52.5	4,491,822	6,113,260
Brandon	304,525	331,341	—8.1	389,437	468,275
Lethbridge	328,587	309,630	+6.1	367,446	421,912
Saskatoon	1,374,527	1,323,537	+3.9	1,912,327	2,205,767
Moose Jaw	450,674	472,980	—4.7	491,422	666,358
Brantford	751,129	742,371	+1.2	776,896	807,903
Fort William	713,898	680,328	+4.9	576,683	688,100
New Westminster	547,204	561,171	—2.5	423,381	767,762
Medicine Hat	172,495	198,482	—13.1	175,979	231,152
Peterborough	574,915	559,123	+2.8	588,796	787,291
Sherbrooke	546,289	555,318	—1.6	629,209	746,483
Kitchener	968,711	861,000	+12.5	1,193,237	921,524
Windsor	1,908,407	2,431,991	—21.5	2,375,406	3,015,956
Prince Albert	263,830	284,770	—7.4	278,155	416,514
Moncton	538,432	551,776	—2.4	800,891	877,153
Kingston	516,542	552,361	—6.5	584,532	682,447
Chatham	341,261	484,044	—29.5	398,079	360,696
Sarnia	360,283	363,542	—0.9	357,218	464,183
Sudbury	761,495	560,579	+35.8	359,073	724,379
Total (32 cities)	336,532,327	436,479,238	—22.9	262,044,341	308,981,361

b No clearings available. c Clearing House not functioning at present.

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 25 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,579,997 on the 18th instant, as compared with £191,523,825 on the previous Wednesday.

Business in the open market has been on a moderate scale, the amount disposed of during the week being about £2,000,000. There has been no special feature and prices have ruled at, or slightly above dollar parity.

Quotations during the week

	Per Fine Ounce.	Equivalent Value of £ Sterling.
July 19	137s. 10d.	12s. 3.93d.
July 20	137s. 10½d.	12s. 3.88d.
July 21	137s. 9½d.	12s. 3.97d.
July 23	137s. 10½d.	12s. 3.88d.
July 24	137s. 11d.	12s. 3.84d.
July 25	137s. 11½d.	12s. 3.79d.
Average	137s. 10.50d.	12s. 3.88d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 16th instant to mid-day on the 23rd instant:

Exports.		Exports.	
Belgium	£39,378	Netherlands	£15,000
France	27,973	France	16,811
Switzerland	34,622	Belgium	451,001
Iraq	17,098	Switzerland	13,060
British South Africa	1,189,844	Poland	2,500
British India	994,119	United States of America	2,721,460
British Malaya	13,125		
Australia	227,449		
New Zealand	23,500		
Tanganyika Territory	8,490		
Other countries	14,797		
	£2,590,395		£3,219,832

The SS. "Mooltan" which sailed from Bombay on the 21st instant carries gold to the value of about £665,000, of which £534,000 is consigned to London and £131,000 to New York.

The Transvaal gold output for June 1934 amounted to 868,129 fine ounces, as compared with 898,418 fine ounces for May 1934 and 918,633 fine ounces for May 1933.

SILVER.

The market continued to show an easier tendency, due largely to a lack of support. China has sold and there has been some liquidation of bull contracts, but buyers have shown hesitation in making fresh commitments. There was more resistance at the lower level where China was more inclined to buy and there was also a demand from the Indian Bazaars, the latter being fairly consistent buyers.

Although the decline in rates attracted a little enquiry from New York, this quarter has shown little interest and the market has generally been quiet, the tone at the moment appearing rather dull.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 16th instant to midday on the 23rd instant:

Imports.		Exports.	
Soviet Union (Russia)	£24,220	British India	£3,190
United States of America	12,540	New Zealand	x15,522
British India	14,900	Channel Islands	x1,000
Australia	8,786	Other countries	1,939
Canada	9,232		
New Zealand	2,601		
Other countries	273		
	£72,552		£21,651

x Coin at face value.

Quotations during the week:

IN LONDON.

Bar. Silver per Oz. Std.	Cash.	2 Mos.
July 19	20 7-16d.	20 9-16d.
July 20	20 7-16d.	20 9-16d.
July 21	20 5-16d.	20 7-16d.
July 23	20 3-16d.	20 5-16d.
July 24	20¼d.	20⅜d.
July 25	20¼d.	20⅜d.
Average	20.312d.	20.437d.

IN NEW YORK.
(Per Ounce .999 fine.)

July 18	46⅞c.
July 19	46⅝c.
July 20	46 11-16c.
July 21	Closed
July 23	46 7-16c.
July 24	46 3-16c.

The highest rate of exchange on New York recorded during the period from the 19th instant to the 25th instant was $5.04¾ and the lowest $5.03¾.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	July 15.	July 7.	June 30.
Notes in circulation	18,210	18,158	18,087
Silver coin and bullion in India	9,809	9,787	9,716
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,038	3,008	3,018
Securities (British Government)	1,208	1,208	1,198

The stocks in Shanghai on the 21st instant consisted of about 109,400,000 ounces in sycee, 371,000,000 dollars and 30,400,000 ounces in bar silver as compared with about 112,400,000 ounces in sycee, 374,000,000 dollars and 30,800,000 ounces in bar silver on the 14th instant.

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., Aug. 4.	Mon., Aug. 6.	Tues., Aug. 7.	Wed., Aug. 8.	Thurs., Aug. 9.	Fri., Aug. 10.
Silver, per oz.	20 11-16d.	Holiday.	20 13-16d.	20 15-16d.	20 7-16d.	21 7-16d.
Gold, p. fine oz.	138s.½d.	Holiday.	137s.10d.	138s.½d.	138s.1d.	138s.1d.
Consols, 2½%	Holiday.	Holiday.	80¾	80 13-16	80 15-16	80⅞
British 3½%—W. L.	Holiday.	Holiday.	104¾	104¾	104½	104½
British 4%—1960-90	Holiday.	Holiday.	115¾	115¾	115¾	115½
French Rentes (in Paris) 3% fr.	Holiday.	73.10	73.30	72.75	72.50	72.30
French War L'n (in Paris) 5% 1920 amort.	Holiday.	111.00	111.10	110.10	110.10	109.80

The price of silver in New York on the same days has been:

Silver in N. Y. (foreign) per oz. (cts.)	47	47	47¼	48	49¼	49¾

GOVERNMENT RECEIPTS AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1934 and 1933.

General and Special Funds.	Month of July 1934.	Month of July 1933.
Receipts—	$	$
Internal revenue:		
Income tax	17,815,199	12,903,429
Miscellaneous internal revenue	132,296,246	113,079,673
Processing tax on farm products	38,820,385	186,369
Customs	19,331,331	25,081,245
Miscellaneous receipts:		
Proceeds of Government-owned securities:		
Principal—foreign obligations	------	179,595
Interest—foreign obligations	196,128	1,186,574
All other	1,051,656	991,204
Panama Canal tolls, &c	1,841,139	1,643,006
Other miscellaneous	6,836,718	7,962,476
Total receipts	218,188,802	163,213,571
Expenditures—		
General:		
Departmental (see note 1)	32,257,651	34,880,778
Public building, construction and sites, Treasury Department (see note 1)	3,820,536	8,663,327
River and harbor work (see note 1)	4,190,478	5,061,109
National defense (see note 1):		
Army	2,580,036	32,530,845
Navy	26,955,144	
Veterans' Administration (see note 1)	45,401,966	55,309,755
Adjusted-service certificate fund	50,000,000	50,000,000
Agricultural Adjustment Administration (see note 1)	18,964,311	------
Farm Credit Administration (see note 1)	3,698,297	a34,843,190
Refunds of receipts:		
Customs	1,839,757	1,010,272
Internal revenue	2,229,827	4,731,018
Processing tax on farm products	327,427	------
Postal deficiency	24,181	2,999
Panama Canal	424,874	546,197
Subscription to stock of Federal Land banks	------	------
Civil Service Retirement Fund (Government share)	20,850,000	20,850,000
Foreign Service Retirement Fund (Government share)	159,100	292,700
District of Columbia (Government share)	2,613,509	2,916,445
Interest on the public debt	14,056,898	13,662,214
Public debt retirements:		
Sinking fund	1,000	------
Purchases and retirements from foreign repayments	------	------
Received from foreign governments under debt settlements	------	------
Estate taxes, forfeitures, gifts, &c	------	3,500
Total	230,394,992	195,617,969
Emergency:		
Emergency Relief and Public Works:		
Civil Works Administration	4,904,805	------
Federal Emergency Relief Administration	156,356,103	------
Administration for Industrial Recovery	883,677	53,929
Agricultural Adjustment Administration	8,415,100	3,964,913
Farm Credit Administration	2,839,638	------
Emergency Conservation Work	39,972,477	19,674,599
Tennessee Valley Authority	2,046,576	15,754
Loans to railroads	14,938,000	------
Loans and grants to States, municipalities, &c	11,731,582	
Public highways	50,633,530	
River and harbor work	12,713,553	
Boulder Canyon project	2,436,566	23,911,688
Subsistence homesteads	158,195	
Emergency Housing Corporation	449,512	
All other	28,146,722	
Reconstruction Finance Corporation	a104,734,551	27,731,859
Federal Farm Mortgage Corporation bonds, principal and interest	------	------
Federal Land banks (subscriptions to paid-in surplus, &c.)	2,439,670	------
Federal Savings and Loan Associations (subscriptions to preferred shares)	1,344,000	------
Federal Deposit Insurance Corporation (subscriptions to stock)	203,761	------
Total	235,878,916	75,352,742
Total expenditures	466,273,908	270,970,711
Excess of receipts	------	------
Excess of expenditures	248,085,106	107,757,140

Summary.

	1934.	1933.
Excess of expenditures	248,085,106	107,757,140
Less public debt retirements	1,000	3,500
Excess of expenditures (excluding public debt retirements)	248,084,106	107,753,640
Trust and contributed funds and increment on gold, excess of receipts	1,938,327	8,265,290
Total excess of expenditures	246,145,779	99,488,350
Decrease in general fund balance	110,041,381	28,272,261
Increase in the public debt	136,104,398	71,216,089

Trust and Contributed Funds and Increment on Gold.

	1934.	1933.
Receipts—		
Trust and contributed funds	14,251,293	15,797,192
Increment resulting from reduction in the weight of the gold dollar	272,163	------
Total	14,523,456	15,797,192
Expenditures—		
Trust and contributed funds	12,585,129	7,531,901
Chargeable against increment on gold:		
Exchange stabilization fund	------	------
Total	12,585,129	7,531,901
Excess of receipts or credits	1,938,327	8,265,291

a Excess of credits (deduct).

Note 1.—Additional expenditures on these accounts for the months and the fiscal years are included under Emergency Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing page 5 of the daily Treasury statement for the 15th of each month.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES JULY 31 1934.

The preliminary statement of the public debt of the United States July 31 1934, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930	$599,724,050.00		
2% Panama Canal Loan of 1916-36	48,954,180.00		
2% Panama Canal Loan of 1918-38	25,947,400.00		
3% Panama Canal Loan of 1961	49,800,000.00		
3% Conversion bonds of 1946-47	28,894,500.00		
2½% Postal Savings bonds (8th to 47th series)	88,685,020.00		
			$842,005,150.00
First Liberty Loan of 1932-47:			
3½% bonds	$1,392,226,350.00		
4% bonds (converted)	5,002,450.00		
4¼% bonds (converted)	535,981,500.00		
		$1,933,210,300.00	
4¼% Fourth Liberty Loan of 1933-38 (called and uncalled)*a*		4,407,916,100.00	
			6,341,126,400.00
Treasury bonds:			
4¼% bonds of 1947-52		$758,983,300.00	
4% bonds of 1944-54		1,036,834,500.00	
3¾% bonds of 1946-56		489,087,100.00	
3⅜% bonds of 1943-47		454,135,200.00	
3⅜% bonds of 1940-43		352,993,950.00	
3⅜% bonds of 1941-43		544,914,050.00	
3⅛% bonds of 1946-49		819,096,500.00	
3% bonds of 1951-55		755,481,350.00	
3¼% bonds of 1941		834,474,100.00	
4¼-3¼% bonds of 1943-45		1,400,570,500.00	
3¼% bonds of 1944-46		1,061,942,400.00	
3% bonds of 1946-48		824,508,050.00	
			9,333,021,000.00
Total bonds			16,516,152,550.00
Treasury Notes—			
2⅛% Series B-1934, maturing Aug. 1 1934		$28,262,500.00	
3% Series A-1935, maturing June 15 1935		416,602,800.00	
1⅝% Series B-1935, maturing Aug. 1 1935		353,865,000.00	
2½% Series C-1935, maturing March 15 1935		528,101,600.00	
2½% series D-1935, maturing Dec. 15 1935		418,291,900.00	
3¼% Series A-1936, maturing Aug. 1 1936		364,138,000.00	
2¾% Series B-1936, maturing Dec. 15 1936		357,921,200.00	
2⅞% Series C-1936, maturing April 15 1936		558,819,200.00	
3¼% Series A-1937, maturing Sept. 15 1937		817,483,500.00	
3% Series B-1937, maturing April 15 1937		502,361,900.00	
3% series C-1937, maturing Feb. 15 1937		428,730,700.00	
2⅝% Series A-1938, maturing Feb. 1 1938		276,679,600.00	
2⅞% Series B-1938, maturing June 15 1938		618,056,800.00	
3% series C-1938, maturing Mar. 15 1938		455,175,500.00	
2⅛% series A-1939, maturing June 15 1939		528,521,700.00	
		$6,653,011,900.00	
4% Civil Service Retirement Fund, Series 1935 to 1939		257,900,000.00	
4% Foreign Service Retirement Fund, Series 1935 to 1939		2,749,000.00	
4% Canal Zone Retirement Fund, Series 1936 to 1939		2,302,000.00	
2% Postal Savings system series, maturing June 30 1939		35,000,000.00	
			6,950,972,900.00
Certificates of Indebtedness—			
1½% series TS-1934, maturing Sept. 15 1934		524,748,500.00	
2¼% series TD-1934, maturing Dec. 15 1934		992,496,500.00	
		$1,517,245,000.00	
4% Adjusted Service Certificate Fund Series, maturing Jan. 1 1935		166,200,000.00	
			1,683,445,000.00
Treasury Bills (Maturity Value)—			
Series maturing Aug. 1 1934		75,056,000.00	
Series maturing Aug. 8 1934		50,078,000.00	
Series maturing Aug. 8 1934		75,114,000.00	
Series maturing Aug. 15 1934		75,044,000.00	
Series maturing Aug. 15 1934		50,254,000.00	
Series maturing Aug. 22 1934		50,457,000.00	
Series maturing Aug. 29 1934		75,088,000.00	
Series maturing Sept. 5 1934		100,236,000.00	
Series maturing Sept. 26 1934		50,525,000.00	
Series maturing Oct. 3 1934		50,096,000.00	
Series maturing Oct. 10 1934		50,225,000.00	
Series maturing Oct. 17 1934		50,033,000.00	
Series maturing Oct. 24 1934		50,040,000.00	
Series maturing Oct. 31 1934		50,037,000.00	
Series maturing Nov. 7 1934		50,173,000.00	
Series maturing Nov. 14 1934		50,080,000.00	
Series maturing Nov. 21 1934		50,140,000.00	
Series maturing Dec. 19 1934		75,226,000.00	
Series maturing Dec. 26 1934		75,353,000.00	
Series maturing Jan. 2 1935		75,167,000.00	
Series maturing Jan. 9 1935		75,235,000.00	
Series maturing Jan. 16 1935		75,144,000.00	
Series maturing Jan. 23 1935		75,200,000.00	
			1,454,001,000.00
Total interest-bearing debt outstanding			$26,604,561,450.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to April 1 1917		1,524,620.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42		1,997,200.00	
4¼% Third Liberty Loan bonds of 1928		3,230,550.00	
3¾% Victory Notes of 1922-23		11,100.00	
4¾% Victory Notes of 1922-23		836,900.00	
Treasury notes, at various interest rates		3,078,300.00	
Ctfs. of Indebtedness, at various int. rates		17,207,250.00	
Treasury bills		28,942,000.00	
Treasury Savings Certificates		442,200.00	
			57,270,120.26
Debt Bearing No Interest—			
United States notes		346,681,016.00	
Less gold reserve		156,039,430.93	
		$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes		331,425,048.00	
Old demand notes and fractional currency		2,037,170.21	
Thrift and Treasury savings stamps, unclassified sales, &c		3,310,439.29	
			527,414,242.57
Total gross debt			$27,189,245,812.83

a Includes amount of outstanding bonds called for redemption on April 15 1934, on which interest has ceased.

COMPARATIVE PUBLIC DEBT STATEMENT.
(On the basis of daily Treasury statements.)

	Mar. 31 1917, *Pre-war Debt.*	*Aug.* 31 1919, *When War Debt Was at Its Peak.*	*July* 31 1933, *a Year Ago.*
	$	$	$
Gross debt	1,282,044,346.28	26,596,701,648.01	22,609,888,648.90
Net balance in general fund	74,216,460.05	1,118,109,534.76	833,932,959.73
Gross debt less net balance in general fund	1,207,827,886.23	25,478,592,113.25	21,775,955,689.17

	June 30 1934, *Last Month.*	*July* 31 1934.
	$	$
Gross debt	27,053,141,414.48	27,189,245,812.83
Net balance in general fund	2,581,922,240.16	2,471,880,859.25
Gross debt less net balances in general fund	24,471,219,174.32	24,717,364,953.58

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood July 31 1934 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of July 31 1934.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold	7,929,973,969.47	Gold certificates:	
		Outstanding (outside of Treasury)	955,154,299.00
		Gold ctf. fund—Fed. Reserve Board	4,097,382,288.66
		Redemption fund—Fed. Reserve notes	24,004,521.73
		Gold reserve	156,039,430.93
		Exch. stabilization fund	1,800,000,000.00
		Gold in general fund	897,393,429.15
Total	7,929,973,969.47	Total	7,929,973,969.47

Note.—Reserve against $346,681,016 of U. S. notes and $1,188,424 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER.

Assets—	$	*Liabilities—*	$
Silver bullion (Sec. 45, Act of May 12 1933)	1,560,000.00	Silver ctfs. (Sec. 45, Act of May 12 1933)	1,560,000.00
Silver dollars	504,949,750.00	Silver ctfs. outstanding	494,385,281.00
		Treasury notes of 1890 outstanding	1,188,424.00
		Silver dols. in gen. fund	9,376,045.00
Total	506,509,750.00	Total	506,509,750.00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	897,393,429.15	Treasurer's checks outstanding	7,111,547.88
Silver dols. (see above)	9,376,045.00	Deposits of Government officers:	
United States notes	3,143,815.00	Post Office Dept	2,440,641.96
Silver ctfs. (Sec. 45, Act of May 12 1933)	1,212,480.00	Board of Trustees, Postal Savings System:	
Federal Reserve notes	16,048,820.00	5% reserve, lawful money	60,717,734.01
Fed. Reserve *bank* notes	3,644,116.00	Other deposits	18,310,048.08
National bank notes	19,308,272.00	Postmasters, clerks of courts, disbursing officers, &c	274,305,619.10
Subsidiary silver coin	5,144,308.35	Deposits for:	
Minor coin	3,513,347.72	Redemption of F. R. *bank* notes (5% fund lawful money)	2,105,450.00
Silver bullion	47,035,934.84	Redemption of nat'l bank notes (5% fund, lawful money)	33,181,296.17
Unclassified—Collections, &c	1,937,503.63	Retirement of add'l circulat'g notes Act of May 30 1908	1,350.00
Deposits in—Fed. Reserve banks	68,374,976.91	Uncollected items, exchanges, &c	10,201,615.47
Special depos. acct. of sales of Govt. securities	1,770,054,000.00		
Nat. and other bank depositaries:			
To credit of Treasurer of U. S	5,568,033.57		
To credit of other Govt. officers	24,085,490.49		
Foreign depositaries:			
To credit of Treasurer of U. S	1,304,237.41		
To credit of other Govt. officers	1,838,238.95		408,375,302.67
Philippine Treasury:		Net balance	2,471,880,859.25
To credit of Treasurer of U. S	1,273,112.90		
Total	2,880,256,161.92	Total	2,880,256,161.92

Note.—The amount to the credit of disbursing officers and agencies to-day was $718,623,553.82.

$1,037,825 in Federal Reserve notes, $3,644,116 in Federal Reserve *bank* notes, and $19,229,162 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds and retirement funds.

TREASURY MONEY HOLDINGS.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of May, June, July and August 1934.

Holdings in U. S. Treasury	*May* 1 1934.	*June* 1 1934.	*July* 1 1934.	*Aug.* 1 1934.
	$	$	$	$
Net gold coin and bullion	1,177,503,999	1,142,563,274	1,098,334,316	1,053,432,860
Net silver coin and bullion	47,739,093	55,450,225	56,019,640	57,624,460
Net United States notes	3,439,868	3,242,571	1,979,789	3,143,815
Net National bank notes	19,950,435	21,729,326	21,656,177	19,308,272
Net Federal Reserve notes	16,478,030	13,614,445	13,656,905	16,048,820
Net Fed. Res. *bank* notes	2,158,375	2,243,212	2,331,357	3,644,116
Net subsidiary silver	8,525,972	4,824,267	3,586,152	5,144,308
Minor coin, &c	7,485,111	6,610,279	6,497,359	5,450,851
Total cash in Treasury	1283 280,883	1,250,277,599	1,204,061,695	*1163 797,502
Less gold reserve fund	156,039,088	156,039,431	156,039,431	156,039,431
Cash balance in Treas'y	1,127,241,795	1,094,238,168	1,048,022,264	1,007,758,071
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	1,443,651,000	1,314,617,000	1,854,046,000	1,770,054,000
Dep. in Fed. Res. bank	145,930,157	59,628,524	96,627,778	68,374,977
Dep. in National banks—				
To credit Treas. U. S	7,227,012	6,073,743	7,048,597	5,568,034
To credit disb. officers	21,304,772	22,518,246	23,683,972	24,085,491
Cash in Philippine Islands	1,157,584	1,065,053	1,110,443	1,273,113
Deposits in foreign depts	2,711,049	2,687,981	2,378,126	3,142,476
Dep. in Fed. Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	2,749,223,369	2,500,828,715	3,032,917,180	2,880,256,162
Deduct current liabilities	455,241,796	479,115,707	450,994,940	408,375,303
Available cash balance	2,293,981,573	2,021,713,008	2,581,922,240	2,471,880,859

* Includes Aug. 1, $47,035,935 silver bullion and $3,513,348 minor, &c., coin not included in statement "Stock of Money."

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.*
18 Brandenstein Associates, Inc. (N. Y.)	$200 lot
Bonds—	*Per Cent.*
$21,300 Baragua Sugar Estates 10-year income 6% note, series B due July 1 1942. Stamped	6 flat
$61,900 Florida and Punta Alegre Sugar Cos. 10-year income 6% note, series B, due July 1 1942. Stamped	6 flat

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares. Stocks.	*$ per Share.*
$500 Riding and Driving Club of Brooklyn, 2nd mtge. 5% bond, due July 1 1940, with July 1 1918 and subsequent coupons attached; $145 Garner Print Works and Bleachery (N. Y.) com., no par; 10 The Brooklyn Academy of Music (N. Y.), par $100; 25 International Elevating Co. (N. J.), par $40; 200 Pacific Packing and Navigation Co. (N. J.), com. tr. ctfs., par $100 100 Pacific Packing and Navigation Co. (N. J.) pfd. tr. ctfs., par $100; 50 Ramapo Water Co. (N. Y.), par $100	$205 lot
100 Federal Oil Corp. (Va.), com. temp. ctf., no par	$1 lot
3,498 General Rayon Co., Ltd. (Companies Act of Dominion of Canada), Class "A", no par	$.75
6,100 International Railways of Central America (N. J.) com. V. T. C., no par	$2
153,302 American Toll-Bridge Co. (Del.), par $1	$.10
4,858 The Investors Association (Nev.), no par	$3.50
8,000 Ordinary Shares Cinzano Ltd. (Canada) "A", par £1	$1
35,426 Crown Zellerbach Corporation (Nev.), com. V. T. C., no par	$3
1,696 Alaska Pacific Salmon Corporation (Del.) Series "A" pfd. stamped, no par	$1
Bonds—	*Per Cent.*
$56,000 City of St. Cloud, Florida 6% Serial Special Assessment Bonds. In default	$60. per $1,000
$98,000 Western Lumber Co. (Ore.) 1st mtge. 10-yr. 6½% income bonds. Due July 1 1937. Coupons No. 1 et seq attached	$50. per $1,000

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Share.*
250 Croft Brewing Co, 1	1.85
50 Standard Investing Co. $5½ pref. w. w.	14¾
100 New England Public Service Cos. $7 prior pref	11
100 New England Public Service Cos. $6 pref	3
16 Standard Gas & Electric 8% pref	7⅝
54 Standard Gas & Electric common	7½
100 Utility & Industrial Corp. common	.50
50 Utility & Industrial Corp. pref. temp. ctfs	2½
63 Northern States Power Co common A, 100	12¼
20 Electric Bond & Share common, par $5	10⅝
55 Commonwealth & Southern Corp. com. temp. ctfs	1⅝
20 American Water Works & Electric Co. common	14¾
50 Shawmut Association	7
490 Venezuelan Holding Corp. common	.75
875 Louis De Jonge Co. pref, par 100	1
145 Louis De Jonge Co. com. tr. ctfs., par 100	100 lot

By Crockett & Co., Boston:

Shares. Stocks.	*$ per Share.*
2 Concord & Portsmouth RR., par 100	67
30 International Match Corp., partic. pref. (ctfs. dep.), par 35	1 lot
5 Drapper Corp	51
2 Quincy Market Cold Storage Warehouse Co. pref., par 100	28¾

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Share.*
500 Atlas Pipe Line, Inc. capital stock, no par	1½
33 Atlas Corp. common, no par	7¾
1 American Telephone & Telegraph Co. capital, par $100	111½
2 2-50ths Auburn Auto Co. common, no par	35 lot
24 Continental Motors common, no par	50c
27 4-20ths Central States Elec. common, no par	21 lot
24 Commonwealth Securities common, no par	1 lot
50 Crosse & Blackwell, Inc preference, no par	7
20 Cuban American Sugar common, no par	6½
150 European Elec. class A, optional warrants	½
412-600ths Electric Bond & Share common, par $5	5 lot
210 Fairmount Park Transit common, no par	3 lot
96 Fairmount Park Transit pref., par $10	16 lot
10 General Electric Co. common, no par	17½
4 International Super Power capital, par $1	9¼
120 Collateral Trustees Shares series A	3¾
2 S. H. Kress & Co. special pref., par $10	10½
10 Lehigh Valley Coal common, no par	2⅝
45 National Dairy Products common, no par	15½
94-40ths North American Co. common, no par	12
200 Pennsylvania RR. capital, par $50	21¼
1 4-6ths Radio Corp. of America common, no par	6 lot
128-100ths Standard Gas & Electric common, no par	6 lot
1 Sears, Roebuck & Co. capital, no par	31
150 Tonopah Belmont Development capital, par $1	13 lot
5,160 United Zinc Smelting common, no par	13c
7 United Gas Improvement common, no par	15⅛
1 3-5hs Warner Co. common (new), no par	3 lot
100 Real Estate-Land Title & Trust Co., par $10	5
30 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	29⅜
200 Bost, Inc. common	360 lot
Bonds—	*Per Cent.*
$1,000 Atlantic Gas Co. 1st 6s, 1947	20
$400 Fox Film 6s, 1936, conv. deb. April and October	90½
$10,000 Texas Elec. Railway. 1st 5s, 1947, C/D	1⅝
$1,000 S. W. Cor. Sixteenth and Chestnut 6s, 1942. C/D	5¼

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Share.*
5 Zenda Gold Mines	20c

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.*
Abbott's Dairies (quarterly)	25c	Sept. 1	Aug. 15
7% 1st & 2nd preferred (quar.)	$1¾	Sept. 1	Aug. 15
American Business Shares, Inc	2c	Sept. 1	Aug. 15
American Radiator & Standard Sanitary—			
Preferred (quarterly)	$1¾	Sept. 1	Aug. 21
Archer-Daniels-Midland Co. (quar.)	25c	Sept. 1	Aug. 21
Extra	25c	Sept. 1	Aug. 21
Argonaut Mining Co., Ltd	50c	Aug. 23	Aug. 17
Atlantic Refining Co., com. (quar.)	25c	Sept. 15	Aug. 21
Atlas Corp., preferred A (quar.)	75c	Sept. 1	Aug. 20
Automotive Gear Works preferred (quar.)	41¼c	Sept. 1	Aug. 20
Baton Rouge Electric $6 pref. (quar.)	$1½	Sept. 1	Aug. 15
Beacon Mfg. Co., 6% pref. (quar.)	$1½	Aug. 15	Aug. 1
Bigelow-Sanford Carpet preferred (quar.)	$1½	Sept. 1	Aug. 17
Borg-Warner Corp	25c	Oct. 1	Sept. 14
Brown Shoe Co., common (quar.)	75c	Sept. 1	Aug. 20
Burmah Corp., Ltd., ordinary reg. (final)	2½ ann	Oct. 10	Sept. 11.
American deposit receipts (final)	2½ ann	Oct. 17	Sept. 11
Cabot Manufacturing Co. (quar.)	$2	Aug. 15	Aug. 7
Canada Starch, Ltd., preferred (semi-annual)	$3½	Aug. 15	Aug. 8
Canadian Cottons, Ltd. common (quar.)	r$1	Oct. 1	Sept. 15
Preferred (quarterly)	r$1½	Oct 1	Sept. 15
Canfield Oil 7% preferred (quar.)	$1¾	June 30	June 20
Central Arkansas Public Service 7% pref. (qu.)	$1¾	Sept. 1	Aug. 15
Champion Coated Paper (quar.)	$1	Aug. 15	Aug. 10
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Special preferred (quar.)	$1¾	Oct. 1	Sept. 20
Champion Fiber Co. 1st preferred (quar.)	$1¾	Oct. 1	Sept. 20
Chester Water Service $5½ preferred (quar.)	$1⅜	Aug. 15	Aug. 6
Chicago Corp., pref. (quar.)	h25c	Sept. 1	Aug. 15
Cincinnati New Orleans & Texas Pacific Ry.—			
5% preferred (quar.)	$1¼	Sept. 1	Aug. 15
City Ice & Fuel (quarterly)	50c	Sept. 30	Sept. 15
Preferred (quarterly)	$1⅝	Sept. 1	Aug. 20
Clear Spring Water Service $6 pref. (quar.)	$1½	Aug. 15	Aug. 6
Columbian Carbon Co. (quar.)	85c	Sept. 1	Aug. 17
Combined Trust Shares	11.89c	Aug. 15	-------
Crown Zellerbach, $6 cum. pref. A (quar.)	37½c	Sept. 1	Aug. 18
$6 cum. pref. B (quar.)	37½c	Sept. 1	Aug. 18
Crum & Forester Insurance Shares Corp.—			
Series A and B (quar.)	15c	Aug. 31	Aug. 21
Series A and B (extra)	10c	Aug. 31	Aug. 21
7% preferred (quar.)	$1¾	Aug. 31	Aug. 21
Curtis 1,000, Inc., 7% pref	h$2½	Aug. 1	--------
Diem & Wing Paper 7% pref. (quar.)	$1¾	Aug. 15	July 31
Eastern Utilities Associates common (quar.)	25c	Aug. 15	Aug. 10
Eastman Kodak Co. common (quar.)	$1	Oct. 1	Sept. 5
Preferred (quar.)	$1½	Oct. 1	Sept. 5
El Paso Electric (Texas) 6% pref. (quar.)	$1½	Oct. 15	Sept. 28
Empire & Bay State Telephone 4% gtd. (quar.)	$1	Sept. 1	Aug. 21
Ewa Plantation Co. (quar.)	60c	Aug. 15	Aug. 5
1st Common Stock Corp	1½c	Aug. 15	Aug. 5
Franklin Simon & Co., pref. div. omitted.			
General Cigar Co. preferred (quar.)	$1¾	Sept. 1	Aug. 23
General Motors Corp., com. (quar.)	25c	Sept. 12	Aug. 16
Extra	50c	Sept. 12	Aug. 16
$5 preferred (quar.)	$1¼	Nov. 1	Oct. 8
Gold Dust Corp., pref. (quar.)	$1½	Sept. 29	Sept. 17
Grace National Bank of N. Y. (s.-a.)	$2½	Sept. 1	Aug. 20
Great Eastern Fire Ins. (W. P., N. Y.) (s.-a.)	30c	Sept. 1	Aug. 21
Great Northern Paper Co. (quar.)	25c	Sept. 1	Aug. 20
Hanes (P. H.) Knitting Mills (quar.)	12½c	Sept. 1	Aug. 20
Class B (quarterly)	12½c	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Hecla Mining Co. (quar.)	10c	Sept. 15	Aug. 15
Hercules Motors Corp	15c	Aug. 15	Aug. 13
Hires (Chas. E.) Co., com. class A	50c	Sept. 1	Aug. 15
Hobart Mfg. (quar.)	25c	Sept. 1	Aug. 18
Homestake Mining Co. (monthly)	$1	Aug. 25	Aug. 20
Extra	$2	Aug. 25	Aug. 20
Indiana Hydro-Electric Power Co. 7% pref. (qu)	87½c	Sept. 15	Aug. 31
Indianapolis Water Co., 5% cum pf. A (quar.)	$1¼	Oct. 1	Sept. 11a
International Nickel Co. of Canada, Ltd.—			
Common (quar.)	r15c	Sept. 29	Aug. 30
Jantzen Knitting Mills, 7% pref	$1¾	Sept. 1	Aug. 25
Katz Drug Co. common (quar.)	75c	Sept. 15	Aug. 31
Preferred (quar.)	$1⅝	Oct. 1	Sept. 15
Kayser (Julius) & Co., com	25c	Sept. 15	Aug. 31
Kelvinator Co. of Canada, Ltd., pref. (quar.)	$1¾	Aug. 15	Aug. 6
Keystone Steel & Wire Co., com	50c	Aug. 25	Aug. 16
Laura Secord Candy Shops, Ltd. (quar.)	75c	Sept. 1	Aug. 15
Lincoln Stores, Inc., com. (quar.)	25c	Sept. 1	Aug. 24
Preferred (quar.)	$1¾	Sept. 1	Aug. 24
McWilliams Dredging Co., com. (quar.)	25c	Sept. 1	Aug. 20
Metal Textile Corp., pref. (quar.)	81¼c	Sept. 1	Aug. 20
Mohawk Carpet Mills, Inc	25c	Sept. 10	Sept. 1
Monroe Loan Society, $7 pref. A (quar.)	$1¾	Sept. 1	Aug. 20
Montreal Loan & Mortgage (quar.)	62½c	Sept. 15	Aug. 31
Mt. Diablo Oil Mining & Development Co.—			
Quarterly	½c	Sept. 1	Aug. 24
Extra	½c	Sept. 1	Aug. 24
Mutual Telep. (Hawaii) (mo.)	8c	Sept. 20	Sept. 10
National Bond & Share	25c	Sept. 15	Aug. 31
National Industrial Loan Corp. (quar.)	5c	Sept. 31	Aug. 15
National Linen Service $7 pref. (s.-a.)	$3½	Sept. 1	Aug. 20
National Sugar Refining Co. of N. J. (quar.)	50c	Oct. 1	Sept. 4
Nebraska Power, 7% pref. (quar.)	$1¾	Sept. 1	Aug. 14
6% preferred (quarterly)	$1½	Sept. 1	Aug. 14
New Bradford Oil Co. (s.-a.)	10c	Sept. 15	Aug. 15
Newmarket Manufacturing Co. (quar.)	$1¼	Aug. 15	Aug. 10
Niagara Wire Weaving, $3 pref. (quar.)	75c	Oct. 2	Sept. 15
North River Insurance Co. (quar.)	15c	Sept. 10	Aug. 31
Extra	5c	Sept. 10	Aug. 31
Oahu Ry. & Land (monthly)	15c	Sept. 15	Sept. 10
Oahu Sugar (monthly)	10c	Sept. 15	Sept. 6
Ohio Oil Co., common	15c	Sept. 15	Aug. 18
Preferred (quarterly)	$1½	Sept. 15	Sept. 4
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Onomea Sugar (monthly)	20c	Sept. 20	Sept. 10
Pacific Mills	50c	Sept. 1	Aug. 20
Patterson Sargent (quar.)	25c	Sept. 1	Aug. 17
Pepperell Manufacturing Co. (semi-annual)	$3	Aug. 15	Aug. 8
Pioneer Mill, monthly	10c	Sept. 1	Aug. 20
Pittsburgh Sub. Wat. Serv., $5½ pref. (quar.)	$1⅜	Aug. 15	Aug. 6
Ponce Electric, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 14
Prentice Hall, $3 conv. preferred (quar.)	75c	Sept. 1	Aug. 20
Quarterly	35c	Sept. 1	Aug. 20
Public Electric Light, 6% pref. (quar.)	$1½	Sept. 1	Aug. 24
Public Service Co. of Colo. 7% pref. (mthly.)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Rapid Electrotype	30c	Sept. 15	Sept. 1
Reliance International $3 preferred	h50c	Sept. 1	Aug. 20
San Carlos Milling (monthly)	20c	Sept. 15	Sept. 1
Second Twin Bell Syndicate (monthly)	20c	Sept. 5	Aug. 31
Socony-Vacuum Oil	15c	Sept. 15	Aug. 24a
Spiegel, May, Stern, pref. (quar.)	h$1⅝	Aug. 29	Aug. 15
Standard Oil Co. of Indiana (quar.)	25c	Sept. 15	Aug. 15
Standard Oil of Kentucky (quar.)	25c	Sept. 25	Aug. 31
Standard Oil of Nebraska—Quar. div. omitted.			
Texas Gulf Products	e2½%	Sept. 15	Aug. 17
Thayers, Ltd	25c	Sept. 1	Aug. 20
Toledo Edison Co. 7% preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Tri-State Telep. & Teleg., 6% pref. (quar.)	15c	Sept. 1	Aug. 15
Twin Bell Oil Syndicate (monthly)	$2	Sept. 5	Aug. 31
Underwood-Elliott-Fisher, com. (quar.)	50c	Sept. 29	Sept. 12
Preferred (quarterly)	$1¾	Sept. 29	Sept. 12
Union Pacific RR., com	$1½	Oct. 1	Sept. 1
Preferred (semi-annual)	$2	Oct. 1	Sept. 1
Union Tank Car (quar.)	30c	Sept. 1	Aug. 17
United Dyewood, pref. (quar.)	$1¾	Oct. 1	Sept. 14
United States Gypsum Co. common (quar.)	25c	Oct. 1	Sept. 14
7% preferred (quar.)	$1¾	Oct. 1	Sept. 14
Utica Knitting 7% preferred	h$1¾	Sept. 1	Aug. 31
Veeder Root, Inc	40c	Sept. 1	Aug. 15
Wagner Electric Corp. preferred (quar.)	$1¾	Oct. 1	Sept. 20
Waialua Agricultural Co., Ltd. (quar.)	30c	Aug. 31	Aug. 21
Weaver Piano Co., Inc. (semi-annual)	$2	Aug. 1	July 31
Westland Oil Royalty Co. class A (monthly)	10c	Aug. 15	July 31
Wheeling Electric 6% preferred (quar.)	$1½	Sept. 1	Aug. 7
Wheeling & Lake Erie Ry., prior lien	h$7	Aug. 18	Aug. 15
Wilcox & Gibbs Sewing Machine Co	50c	Aug. 15	Aug. 7

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
Wilcox Rich Co. class A (quar.)	62½c	Sept. 30	Sept. 20
Williams (J. B.) (quar.)	50c	Aug. 15	Aug. 6
Extra	25c	Aug. 15	Aug. 6

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.)	$1¾	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% preferred (quarterly)	$1¾	Sept. 1	Aug. 13
Allen Industries, Inc., $3 pref. (quar.)	75c	Sept. 1	Aug. 20
$3 preferred	*h*75c	Sept. 1	Aug. 20
Allied Laboratories, Inc. (quar.)	10c	Oct. 1	Sept. 26
$3½ convertible preferred (quar.)	87½c	Oct. 1	Sept. 26
Aluminum Mfg. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Agricultural Chemical (Dela.) (quar.)	50c	*d*Sept. 29	Sept. 20
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 25*a*
American Chicle Co. (quar.)	75c	Oct. 1	Sept. 12
American Envelope, 7% pref. (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Factors (monthly)	10c	Sept. 10	Aug. 31
American Hardware Corp. (quar.)	25c	Oct. 1	--------
Quarterly	------	Jan. 1	--------
American Home Products (mo.)	20c	Sept. 1	Aug. 14
American Hosiery Co. (quar.)	37½c	Sept. 1	Aug. 28
American Investors, preferred	75c	Aug. 15	July 31
American Laundry Machinery Co. (quar.)	10c	Sept. 1	Aug. 22
American Re-Insurance (quar.)	62½c	Aug. 15	July 31
American Smelting & Refining preferred	*h*$4½	Sept. 1	Aug. 3
American Steel Foundries, 7% pref	50c	Sept. 29	Sept. 15
American Sugar Refining Co. common (quar.)	50c	Oct. 2	Sept. 5
Preferred (quar.)	$1¾	Oct. 2	Sept. 5
American Thermos Bottle, 7% pref. (quar.)	87½c	Oct. 1	Sept. 20
American Tobacco, com. & com. B (quar.)	$1¼	Sept. 1	Aug. 10
Armstrong Cork Co., com. (special)	12½c	Sept. 1	Aug. 15
Artloom Corp. cumulative preferred	$1¾	Sept. 1	Aug. 15
Atchison Topeka & Santa Fe Ry. Co. common	$2	Sept. 1	July 31
Atlantic & Charlotte Air Lines (s.-a.)	$4½	Sept. 1	Aug. 20
Atlas Corp., $3 pref. A (quar.)	75c	Sept. 1	Aug. 20
$3 preferred (quar.)	75c	Dec. 1	Nov. 20
Atlas Powder (quar.)	50c	Sept. 10	Aug. 31
Bamberger (L.) & Co. 6½% pref. (quar.)	$1⅝	Sept. 1	Aug. 15
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
Barber (W. H.) & Co., pref. (quar.)	$1¾	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Jan. 1	Dec. 20
Belden Mfg. (quar.)	$1	Aug. 15	Aug. 10
Best & Co., Inc., common (quar.)	37½c	Aug. 15	July 25
Bethlehem Steel Corp., 7% cum. pref	$1¾	Oct. 1	Sept. 7
Birmingham Water Works, 6% pref. (quar.)	$1½	Sept. 15	Sept. 1
Blauner's, Inc., common (quar.)	25c	Aug. 15	Aug. 1
Preference (quar.)	75c	Aug. 15	Aug. 1
Block Bros. Tobacco (quar.)	37½c	Aug. 15	Aug. 11
Quarterly	37½c	Nov. 15	Nov. 11
Preferred (quar.)	$1½	Sept. 30	Sept. 25
Preferred (quar.)	$1½	Dec. 31	Dec. 24
Blue Ridge, preferred (quarterly)	*s*75c	Sept. 1	Aug. 6
Bon Ami Co., class A (quar.)	$1	Oct. 30	Oct. 15
Class B (quar.)	50c	Oct. 1	Sept. 24
Bondini Petroleum (monthly)	5c	Aug. 20	July 31
Borden Co. common (quar.)	40c	Sept. 1	Aug. 15
Borg-Warner Corp. preferred (quar.)	$1¾	Oct. 1	Sept. 14
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	Oct. 1	Sept. 1
Bourjois, $2¾ preferred (quar.)	68¾c	Aug. 15	Aug. 1
Brach (E. J.) & Sons common (quar.)	10c	Sept. 1	Aug. 11
Bridgeport Gas Light (quar.)	60c	Sept. 29	Sept. 15
Bristol Myers Co. (quar.)	50c	Sept. 1	Aug. 10
Extra	10c	Sept. 1	Aug. 10
Brooklyn Edison Co. (quar.)	$2	Aug. 31	Aug. 10
Brooklyn Union Gas Co. (quar.)	$1¼	Oct. 1	Sept. 4
Buckeye Pipe Line Co	75c	Sept. 15	Aug. 24
Buck Hills Falls (quar.)	12½c	Aug. 15	Aug. 1
Buffalo Ankerite Gold Mines (s.-a.)	5c	Aug. 15	Aug. 1
Burroughs Adding Machine Co	10c	Sept. 5	Aug. 3
Butler Water, 7% pref. (quar.)	$1¾	Sept. 15	Sept. 1
Byron Jackson	12½c	Aug. 14	Aug. 4
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 15
7% preferred (quar.)	35c	Oct. 1	Sept. 15
California Packing Corp	37½c	Sept. 15	Aug. 31
California Water Service Co. pref. (quar.)	$1½	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.)	*r*$1½	Sept. 1	Aug. 1
Canadian Oil Cos., com. (quar.)	12½c	Aug. 15	Aug. 1
Carnation Co., 7% pref. (quar.)	$1¾	Oct. 2	Sept. 20
Preferred (quar.)	$1¾	Jan. 1	Dec. 20
Preferred (quar.)	$1¾	4-1-35	Mar. 20
Preferred (quar.)	$1¾	7-1-35	June 20
Carolina Telephone & Telegraph (quar.)	$2	Oct. 1	Sept. 24
Casey Jones	½c	Aug. 25	Aug. 15
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.)	12½c	Aug. 15	Aug. 5
Central Massachusetts Lt. & Pow., 6% pref. (qu.)	$1½	Aug. 15	July 31
Central Mississippi Valley Electric 6% pref. (qu.)	$1½	Sept. 1	Aug. 15
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills, Inc., preferred (quar.)	$1¾	Sept. 1	Aug. 20
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
Chicago Mail Order Co	25c	Sept. 1	Aug. 10
Chicago Yellow Cab Co. (quarterly)	25c	Sept. 1	Aug. 20
Chrysler Corp., common (quar.)	25c	Sept. 29	Sept. 1
Cincinnati Advertising Products (extra)	12½c	Aug. 15	Aug. 5
Cincinnati Union Terminal, 4% pref. (quar.)	$1¼	Oct. 1	Sept. 20
4% preferred (quar.)	$1¼	Jan. 1	Dec. 20
Citizens Gas of Indianapolis 5% pref. (quar.)	$1¼	Sept. 1	Aug. 20
City of New Castle Water Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
Cleveland & Pittsburgh, reg. gtd. (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Collateral Trust Shares of New York	9c	Aug. 31	--------
Colonial Investment Shares, A	18c	Aug. 15	July 15
Columbia Gas & Electric Corp., 6% pref. A (qu.)	$1½	Aug. 15	July 20
5% preferred (quar.)	$1¼	Aug. 15	July 20
5% conv. preference (quar.)	$1¼	Aug. 15	July 20
Columbia Pictures Corp., pref. (quar.)	75c	Sept. 1	Aug. 16*a*
Commonwealth Utilities, 7% pref. A (quar.)	$1¾	Oct. 7	Sept. 15
6% preferred B (quarterly)	$1½	Oct. 1	Sept. 15
Compania Swift International (s.-a.)	$1	Sept. 1	Aug. 15
Concord Gas Co., preferred (quar.)	$1¼	Aug. 15	July 30
Confederation Life Association (quar.)	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Congoleum-Nairn, Inc., com. (quar.)	40c	Sept. 15	Sept. 1
Connecticut Light & Power 6½% pref. (quar.)	$1⅝	Sept. 1	Aug. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Connecticut Power Co., com. (quar.)	62½c	Sept. 1	Aug. 15
Connecticut Ry. & Light (quar.)	$1.125	Aug. 15	July 31
4½% preferred (quar.)	$1.125	Aug. 15	July 31
Connecticut River Power. 6% preferred (quar.)	$1½	Sept. 1	Aug. 15
Consol. Cigar Corp.. preferred (quar.)	$1¾	Sept. 1	Aug. 15*a*
Consolidated Gas of N. Y., com	50c	Sept. 15	Aug. 10
Consolidated Oil Corp. 8% pref. (quar.)	$2	Aug. 15	Aug. 1
Consolidated Paper 7% preferred (quar.)	17½c	Oct. 1	Sept. 21
Quarterly	15c	Sept. 1	Aug. 20
Consumers Power Co., $5 pref. (quar.)	$1¼	Oct. 1	Sept. 15
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
6.6% preferred (quarterly)	$1.65	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Sept. 1	Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Continental Can Co., Inc., common (quar.)	75c	Aug. 15	July 25*a*
Continental Casualty	15c	Sept. 1	Aug. 15
Continental Steel Corp., pref	*h*$1¾	Oct. 1	Sept. 15
Corporate Investors, Ltd. (quar.)	4c	Aug. 15	July 31
Cosmos Imperial Mills 7% preferred	*h*$1¾	Aug. 15	July 28
Courtaulds, Ltd., common (interim)	1½%	Aug. 18	July 18
Cresson Consol. Gold Mining & Milling	3c	Aug. 15	July 31
Crown Cork & Seal, pref. (quar.)	67c	Sept. 15	Aug. 31*a*
Common (quar.)	25c	Sept. 6	Aug. 22*a*
Crum & Forster, 8% pref. (quar.)	$2	Sept. 30	Sept. 19
Dayton & Michigan RR. (s.-a.)	87½c	Oct. 1	Sept. 15
8% preferred (quar.)	$1	Oct. 1	Sept. 15
Deere & Co., 7% cumul. pref	10c	Sept. 1	Aug. 15
Delaware Division Canal Co. of Pa. (s.-a.)	$1	Aug. 15	Aug. 4
Denver Union Stockyards (quar.)	50c	Oct. 1	--------
Quarterly	50c	Jan. 1	--------
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Detroit 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
Doctor Pepper Co. (quar.)	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Dominion Bridge Co. common (quar.)	*r*50c	Aug. 15	July 31
Common (quar.)	*r*50c	Nov. 15	Oct. 31
Dow Chemical Co. common (quar.)	50c	Aug. 15	Aug. 1
Preferred (quar.)	$1¾	Aug. 15	Aug. 1
Duplan Silk Corp. common (semi-ann.)	50c	Aug. 15	Aug. 3
Preferred (quar.)	$2	Oct. 1	Sept. 18
Durham Hosiery Mills 6% preferred	*h*50c	Sept. 1	Aug. 15
Dwight Mfg. Co	$3.60	-------	--------
Eastern Gas & Fuel Assoc	15c	Sept. 1	Aug. 15
Prior preferred stock (quar.)	$1.125	Oct. 1	Sept. 15
$6 preferred (quarterly)	$1½	Oct. 1	Sept. 15
Eastern Shore Public Service, $6 pref. (quar.)	$1½	Sept. 1	Aug. 10
$6½ preferred (quar.)	$1⅝	Sept. 1	Aug. 10
Eastern Township Telep. Co	36c	Oct. 15	Sept. 15
East St. Louis & Interurban Water—			
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
6% preferred (quarterly)	$1½	Sept. 1	Aug. 20
Eaton Manufacturing Co. (quar.)	25c	Aug. 15	Aug. 1
Electric Products (Pa.)	12½c	Aug. 16	Aug. 6
Electric Storage Battery Co. common (quar.)	*h*50c	Oct. 1	Sept. 10
Preferred (quar.)	*h*50c	Oct. 1	Sept. 10
Elizabeth & Trenton (s-a)	$1	Oct. 1	Sept. 20
5% preferred (s-a)	$1¼	Oct. 1	Sept. 20
Empire & Bay State Teleg., 4% guar. (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Empire Capital, A, (quar.)	10c	Aug. 31	Aug. 21
A, extra	5c	Aug. 31	Aug. 21
B (initial)	10c	Aug. 31	Aug. 21
Empire Gas & Electric 7% pref. C (quar.)	$1¾	Sept. 1	July 31
6% preferred (quar.)	$1½	Sept. 1	July 31
6% preferred E (quar.)	$1½	Sept. 1	July 31
Employers Re-Insurance (quar.)	40c	Aug. 15	July 31
Escanawba Power & Traction. 6% pref. (quar.)	$1½	Nov. 1	Oct. 26
European Elec. Corp., Ltd., com. A & B (quar.)	*u*15c	Aug. 15	Aug. 2
Faber Coe & Gregg (quarterly)	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Quarterly	25c	3-1-35	2-15-35
Fairbanks (E. T.), 7% pref. (s.-a.)	$3½	Oct. 1	Sept. 29
Farmers & Traders Life Insurance Co. (quar.)	$2½	Oct. 1	Sept. 10
Federal Light & Traction, $6 pref. (quar.)	$1½	Sept. 1	Aug. 15*a*
Firestone Tire & Rubber, pref. (quar.)	$1½	Sept. 1	Aug. 15
Fitz Simons & Connell Dredge & Dock Co.—			
Common (quar.)	12½c	Sept. 1	Aug. 21
Florida Pow Corp., pref. A (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quar.)	87½c	Sept. 1	Aug. 15
Food Machinery, 6½% preferred (monthly)	50c	Aug. 15	Aug. 10
6½% preferred (monthly)	50c	Sept. 15	Sept. 10
Freeport Texas (quarterly)	50c	Sept. 1	Aug. 15
Preferred (quar.)	$1½	Nov. 1	Oct. 15
General Cigar Co., pref. (quar.)	$1¾	Sept. 1	Aug. 23
Preferred (quar.)	$1¾	Dec 1	Nov. 22
General Foods Corp. (quar.)	45c	Aug. 15	Aug. 1
Glidden Co., com. (quar.)	25c	Oct. 1	Sept. 14
Extra	15c	Oct. 1	Sept. 14
Preferred (quar.)	$1¾	Oct. 1	Sept. 14
Golden Cycle (quar.)	40c	Sept. 10	Aug. 31
Gottfried Baking Co., Inc., preferred (quar.)	1¾%	Oct. 1	Sept. 20
Preferred (quar.)	1¾%	Jan. 2	Dec. 20
Grace (N. R.) 6% first pref. (semi-annual)	$3	Dec. 29	Dec. 27
Grand Union Co., $3 conv. pref. (quar.)	75c	Sept. 1	Aug. 10
Great Atlantic & Pacific Tea (quar.)	$1½	Sept. 1	Aug. 7
Extra	25c	Sept. 1	Aug. 7
Preferred (quar.)	$1¾	Sept. 1	Aug. 7
Great Lakes Dredge & Dock Co. (quar.)	25c	Aug. 15	Aug. 4
Great Western Electro-Chemical (quar.)	$1	Aug. 15	Aug. 5
Great Western Ry. (initial)	¼ of 1%	-------	--------
Great Western Sugar, com. (quar.)	60c	Oct. 2	Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Sept. 15
Green & Coats Street Phila. Passenger Ry., pref.	$1½	Oct. 6	Sept. 22
Greyhound Corp., 7% cum. pref. A (quar.)	$1¾	Oct. 1	Sept. 21
Guggenheim & Co., 1st pref. (quar.)	$1¾	Aug. 15	July 29
Gulf States Utilities, $5½ pref. (quar.)	$1⅜	Sept. 15	Aug. 31
$6 preferred (quar.)	$1½	Sept. 15	Aug. 31
Hale Bros. Stores, Inc. (quar.)	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Handley Page, 10% partic. pref. reg	*xw*10%	-------	--------
10% partic. pref. (Am. dep. rec.)	*xw*10%	-------	--------
Harbauer Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 21
7% preferred (quar.)	$1¾	Jan. 1	Dec. 21
Harbison Walker Refractories Co. common	25c	Sept. 1	Aug. 13
Preferred (quar.)	$1½	Oct. 20	Oct. 1
Hardesty (R.) Mfg., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quar.)	$1¾	Dec. 1	Nov. 15
Hartford & Connecticut Western RR. Co.			
2% preferred (s.-a.)	$1	Aug. 31	Aug. 20
Hartford Times, Inc., partic. pref. (quar.)	75c	Aug. 15	Aug. 1
Hawaiian Agricultural (monthly)	20c	Aug. 31	Aug. 25
Hawaiian Commercial Sugar (quar.)	75c	Aug. 15	Aug. 4
Hazeltine Corp	25c	Sept. 15	Sept. 1
Hercules Powder Co., pref. (quar.)	1¾%	Aug. 15	Aug. 3
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
$4 conv. preferred (quar.)	$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Aug. 31	Aug. 24
Monthly	10c	Sept. 28	Sept. 21
Hickok Oil Co. (semi-annual)	50c	Sept. 15	Sept. 8
Hiram Walker, Gooderham & Worts, pf. (qr.)	*r*25c	Sept. 15	Aug. 24
Hobart Mfg. Co., common (quar.)	25c	Sept. 1	Aug. 18

Name of Company.	Per Share.	When Payable.	Holders of Record.
Hollander (A.) & Sons, Inc., common (quar.)	12½c	Aug. 15	July 31
Hollinger Consol. Gold Mines, Ltd. (monthly)	r1%	Aug. 13	July 27
Extra	r1%	Aug. 13	July 27
Holophane, Inc., pref. (s-a)	$1.05	Oct. 1	Sept. 15
Honolulu Gas (monthly)	15c	Aug. 20	Aug. 11
Hooven & Allison, preferred (quarterly)	$1¾	Sept. 1	Aug. 15
Hormel (Geo. A.) & Co., common (quar.)	25c	Aug. 15	July 28
6% class A preferred (quar.)	$1½	Aug. 15	July 27
Horn & Hardart Co. (N. Y.), 7% pref. (quar.)	$1¾	Sept. 1	Aug. 11
Huntington Water Corp., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 11
6% preferred (quarterly)	$1½	Sept. 1	Aug. 11
Illuminating & Power Security Corp.—			
7% preferred (quar.)	$1¾	Aug. 15	July 31
Imperial Life Assurance (quar.)	$3¾	Oct. 1	------
Quarterly	$3¾	Jan. 1	------
Imperial Tobacco of Gt. Britain & Ireland	7½%	Sept. 1	Aug. 16
Amer. dep. rec. for ord. reg	7½%	Sept. 8	Aug. 16
Industrial & Power Securities, com. (qr.)	15c	Sept. 1	Aug. 15
Extra	5c	Sept. 1	Aug. 15
Ingersoll-Rand Co., common	50c	Sept. 1	Aug. 6
Inland Steel Co	25c	Sept. 1	Aug. 15
International Business Mach. Corp. (quar.)	$1½	Oct. 10	Sept. 22a
International Harvester, pref. (quar.)	$1¾	Sept. 1	Aug. 4
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
International Milling, original ser., pref. (quar.)	$1¾	Sept. 1	------
Series A. preferred (quar.)	$1½	Sept. 1	------
Intertype Corp., 1st pref. (quar.)	$2	Oct. 1	Sept. 14
Investment Corp. of Phila. (quar.)	50c	Sept. 15	Sept. 1
Iron Fireman Mfg. Co., com. (quar.)	20c	Sept. 1	Aug. 10
Common (quar.)	20c	Dec. 1	Nov. 10
Jefferson Standard Life Ins.	$1¾	Oct. 1	Sept. 21
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 20
Kekoha Sugar (monthly)	20c	Sept. 1	Aug. 25
Kelvinator Corp	12½c	Oct. 1	Sept. 5
Kelvinator of Canada Ltd., 7% pref. (quar.)	$1¾	Aug. 15	Aug. 4
Kendall Co. cum. & partic. pref., ser. A (quar.)	$1½	Sept. 1	Aug. 10a
Keokuk Electric 6% preferred (quar.)	$1½	Aug. 15	Aug. 10
Keystone Custodian Fund, series E-2	7.54c	Aug. 15	July 31
Klein (Emil D.) Co., common (quar.)	25c	Oct. 1	Sept. 20
Kroger Grocery & Baking, com. (quar.)	40c	Sept. 1	Aug. 10
6% 1st preferred (quar.)	$1½	Oct. 1	Sept. 20
7% 2d preferred (quar.)	$1¾	Nov. 1	Oct. 19
Landers, Frary & Clark, com. (quar.)	37½c	Sept. 30	------
Common (quar.)	37½c	Dec. 31	------
Landis Machine, pref. (quar.)	$1¾	Sept. 15	Sept. 5
Preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lanston Monotype Machine Co. (quar.)	$1	Aug. 31	Aug. 21
Lehigh Power Securities Corp. (quar.)	25c	Sept. 1	Aug. 17
Lehn & Fink Products, common	37½c	Sept. 1	Aug. 15
Lerner Stores, 6½% pref	h$1⅝	Aug. 17	Aug. 10
Libbey-Owens-Ford-Glass Co., com. (quar.)	30c	Sept. 15	Aug. 31
Life Savers Corp. (quar.)	40c	Sept. 1	Aug. 1
Liggett & Myers Tobacco Co., com. (quar.)	$1	Sept. 1	Aug. 15
Class B (quarterly)	$1	Sept. 1	Aug. 15
Lincoln Nat. Life Ins. (Ft. Wayne) (quar.)	30c	Nov. 1	Oct. 26
Lindsay Light Co., com	10c	Aug. 13	Aug. 4
Link Belt Co., common (quar.)	10c	Sept. 1	Aug. 15
Preferred (quar.)	$1⅝	Oct. 1	Sept. 15
Little Miami RR. special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Original guaranteed (quar.)	$1.10	Sept. 10	Aug. 25
Original guaranteed (quar.)	$1.10	Dec. 10	Nov. 24
Loblaw Groceterias Co., class A & B (quar.)	25c	Sept. 1	Aug. 14
Lock Joint Pipe, 8% pref. (quar.)	$2	Oct. 1	Sept. 20
Loew's, Inc., $6½ pref. (quar.)	$1⅝	Aug. 15	July 28
Loose-Wiles Biscuit Co., 1st preferred (quar.)	$1¾	Oct. 1	Sept. 18
Lord & Taylor, 1st pref. (quar.)	$1½	Sept. 1	Aug. 17
Los Angeles Gas & Elec., 6% pref. (quar.)	$1½	Aug. 15	July 31
Louisville & Nashville RR. Co	$1½	Aug. 25	July 31
Ludlow Mfg. Assoc. (quar.)	$1½	Sept. 1	Aug. 4
Lunkenheimer Co. (quarterly)	12½c	Aug. 15	Aug. 4
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quar.)	$1⅝	Jan. 2	Dec. 22
Luzerne County Gas & Electric, $7 1st pf. (qu.)	$1¾	Aug. 15	July 31
$6 first preferred (quar.)	$1½	Aug. 15	July 31
Lynch Corp. (quarterly)	50c	Aug. 15	Aug. 4
MacMillan Co. (quar.)	25c	Aug. 15	Aug. 15
Macy (R. H.) & Co., common (quar.)	50c	Sept. 1	Aug. 10
Magnin (I.) & Co., preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Managed Investments (quarterly)	5c	Aug. 15	Aug. 1
Manhattan Shirt Co. (quar.)	15c	Sept. 1	Aug. 8
Manufacturers Casualty Ins. (quar.)	37½c	Aug. 15	Aug. 1
Matson Navigation (quar.)	$1½	Aug. 15	Aug. 10
May Department Stores (quar.)	40c	Sept. 1	Aug. 15
May Hosiery Mills $4 cum. pref	h$3¾	Sept. 1	Aug. 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Aug. 31	Aug. 30
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 29
McColl-Frontenac Oil, com. (quar.)	r20c	Sept. 15	Aug. 15
McIntyre Porcupine Mines, Ltd. (quar.)	50c	Sept. 1	Aug. 1
Meadville Telep. Co. (quar.)	37½c	Aug. 15	July 31
Mercantile Stores, 7% pref. (quarterly)	$1¾	Aug. 31	July 31
Metro-Goldwyn Pictures, pref. (quar.)	47½c	Sept. 15	Aug. 31
Michigan Cooperage	e5%	Aug. 31	Aug. 15
Minneap.-Honeywell Regulator Co., com. (qu.)	50c	Aug. 15	Aug. 4
Common (extra)	50c	Aug. 15	Aug. 4
Models Oils, Ltd	3c	Aug. 18	July 28
Mohawk Mining Co. (liquidating)	$1	Aug. 31	Aug. 11
Monmouth Consol Water, 7% pref. (quar.)	$1¾	Aug. 15	Aug. 1
Monsanto Chemical Co. (quar.)	25c	Sept. 15	Aug. 25
Montreal Light, Heat & Power Co. (quar.)	$2	Aug. 15	July 31
Moody's Investors Service, pref. (quar.)	75c	Aug. 15	Aug. 1
Moore Dry Goods Co. (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
Morris 5 & 10c. Stores, 7% pf. (quar.)	$1¾	Oct. 1	Sept. 20
Morris Plan Ins. Soc. (quar.)	$1	Sept. 1	Aug. 25
Quarterly	$1	Dec. 1	Nov. 26
Morse Twist Drill & Machine Co. (quar.)	50c	Aug. 15	July 26
Muncie Water Works Co., 8% pref. (quar.)	$2	Sept. 15	Sept. 1
Muskogee Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 13
Mutual Chem. of America, pref. (quar.)	$1½	Sept. 28	Sept. 20
Preferred (quar.)	1½	Dec. 28	Dec. 20
Mutual Telephone (Hawaii), (mo.)	8c	Aug. 20	Aug. 10
National Bellas Hess Co., pref. (liquidating)	$3½	Aug. 15	July 31
National Biscuit Co., com. (quar.)	50c	Oct. 15	Sept. 14
Preferred (quar.)	$1¾	Aug. 31	Aug. 17
National Container Corp., common	50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Sept. 1	Aug. 15
Preferred	h50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	h50c	Dec. 1	Nov. 15
National Lead Co., com. (quar.)	$1¼	Sept. 29	Sept. 14
Preferred A (quarterly)	$1¾	Sept. 15	Aug. 31
Preferred B (quarterly)	$1½	Nov. 1	Oct. 19
National Liberty Insurance Co. (s.-a.)	10c	Aug. 13	Aug. 1
Extra	5c	Aug. 13	Aug. 1
National Life & Accident (quar.)	30c	Sept. 1	Aug. 20
National Linen Service, $7 pref. (s.-a.)	$3½	Sept. 1	Aug. 20
National Power & Light (quar.)	20c	Sept. 1	Aug. 6
National Telep. & Teleg., class A (quar.)	15c	Sept. 1	Aug. 16
Newberry J. J. Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 16
New Jersey Insurance (semi-annual)	80c	Aug. 21	Aug. 8
New Rochelle Water 7% cum. pref. (quar.)	$1¾	Sept. 1	Aug. 20
New York Steam, com. (quar.)	30c	Sept. 1	Aug. 15
Nineteen Hundred Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quarterly)	50c	Nov. 15	Nov. 1
Class B (quarterly)	25c	Aug. 15	Aug. 1
Nipissing Mines	12½c	Aug. 15	Aug. 1
Norfolk & Western Ry. common (quar.)	$2	Sept. 19	Aug. 31
Adjustment preferred	$1	Aug. 18	July 31

Name of Company.	Per Share.	When Payable.	Holders of Record.
North American Edison Co. preferred (quar.)	$1½	Sept. 1	Aug. 15
Northam Warren Corp., pref. (quar.)	75c	Sept. 1	Aug. 15
Northern RR. of N. J., 4% gtd. (quar.)	$1	Sept. 1	Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Norwalk Tire & Rubber Co. (Conn.)—			
Preferred (quarterly)	87½c	Oct. 1	Sept. 21
Norwich Pharmacal Co. (quar.)	$1¼	Oct. 1	Sept. 20
Quarterly	$1¼	Jan. 1	Dec. 20
Nova Scotia Light & Power (quar.)	$1½	Sept. 1	Aug. 15
Oahu Ry. & Land (monthly)	15c	Aug. 15	Aug. 10
Oahu Sugar Ltd. (monthly)	10c	Aug. 14	Aug. 6
Occidental Insurance Co., initial (quar.)	30c	Aug. 15	Aug. 4
Ohio Power Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 7
Oklahoma Gas & Electric, 7% pref. (quar.)	$1¾	Sept. 15	Aug. 31
6% preferred (quar.)	$1½	Sept. 15	Aug. 31
Old Colony Insurance Co. (quarterly)	$2	Nov. 1	Oct. 20
Onomea Sugar (monthly)	20c	Aug. 20	Aug. 10
Ontario Mfg. Co. common (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Oshkosh Overall $2 conv. pref. (quar.)	50c	Sept. 1	Aug. 20
Oswego & Syracuse RR. (semi-annual)	$2¼	Aug. 20	Aug. 8
Owens-Illinois Glass Co., com	75c	Aug. 15	July 30
Pacific Gas & Electric Co. 6% preferred (quar.)	37½c	Aug. 15	July 31
5½% preferred (quar.)	34⅜c	Aug. 15	July 31
Pacific Lighting Corp. common (quar.)	75c	Aug. 15	July 20
Parker Rust Proof, common (quar.)	75c	Aug. 20	Aug. 10
Common	e10%	Aug. 20	Aug. 10
Pender (David) Grocery Co., class A (quar.)	87½c	Sept. 1	Aug. 20
Penick & Ford, Ltd., com. (quarterly)	50c	Sept. 15	Sept. 1
Peninsular Telephone Co., 7% pref. (quar.)	$1¾	Aug. 15	Aug. 4
Penmans, Ltd., common (quar.)	75c	Aug. 15	Aug. 6
Penn State Water $7 preferred (quar.)	$1¾	Sept. 1	Aug. 20
Pennsylvania Gas & Electric Corp.—			
Common class A (quar.)	37½c	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
$7 preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Pennsylvania Power Co., $6.60 pref. (mo.)	55c	Sept. 1	Aug. 20
$6 preferred (quarterly)	$1½	Sept. 1	Aug. 20
Pennsylvania RR. Co	50c	Sept. 15	Aug. 1
Peoples Telep. (Butler, Pa.) 7% pref. (quar.)	$1¾	Sept. 1	Aug. 31
Peterborough RR. (semi-ann.)	$1¾	Oct. 1	Sept. 25
Philadelphia Co., $5 cum. pref. (quar.)	$1¼	Oct. 1	Sept. 1
$6 cum. preferred (quar.)	$1½	Oct. 1	Sept. 1
5% preferred (s.-a.)	25c	Sept. 1	Aug. 10
Philadelphia Elec. Power Co. 8% pref. (quar.)	50c	Oct. 1	Sept. 5
Philadelphia Suburban Water, 6% pf. (qu.)	$1½	Sept. 1	Aug. 11
Phillips Petroleum Co	25c	Sept. 1	Aug. 6
Phoenix Finance, pref. (quar.)	50c	Oct. 10	Oct. 1
Preferred (quar.)	50c	Jan. 10	Jan. 1'35
Phoenix Hosiery 7% first preferred	87½c	Sept. 1	Aug. 20
Photo Engravers & Electro, Ltd	50c	Sept. 1	Aug. 15
Pillsbury Flour Mills (quar.)	40c	Sept. 1	Aug. 15
Pioneer Gold Mines of Brit. Columbia (quar.)	20c	Oct. 1	------
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	$1¾	Oct. 2	Sept. 10
Quarterly	$1¾	Jan. 1	Dec. 10
7% preferred (quar.)	$1¾	Oct. 2	Sept. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 10
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Pleasant Valley Wine Co., com. (quar.)	15c	Sept. 1	Aug. 15
Plymouth Fund, A	3c	Sept. 1	Aug. 15
Pollock Paper & Box Co., pref. (quar.)	$1¾	Sept. 15	------
Preferred (quarterly)	$1¾	Dec. 15	------
Portland & Ogdensburg Ry., gtd. (quar.)	50c	Aug. 31	Aug. 20
Potomac Electric Power, 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Powell River, 7% preferred	$1¾	Sept. 1	------
7% preferred	$1¾	Dec. 1	------
Procter & Gamble Co., com. (quar.)	37½c	Aug. 15	July 25
Public Service Corp. of N. J. common (quar.)	70c	Sept. 29	Sept. 1
8% preferred (quar.)	$2	Sept. 29	Sept. 1
7% preferred (quar.)	$1¾	Sept. 29	Sept. 1
$5 preferred (quar.)	$1¼	Sept. 29	Sept. 1
6% preferred (monthly)	50c	Aug. 31	Aug. 1
6% preferred (monthly)	50c	Sept. 29	Sept. 1
Public Service Corp. of Texas, pref	$1¾	Oct. 1	------
Pullman, Inc. (quar.)	75c	Aug. 15	July 24
Quaker Oats Co., 6% preferred (quar.)	$1½	Aug. 31	Aug. 1
Quebec Power Co. (quar.)	r25c	Aug. 15	July 25
Railway Corp	e2%	Aug. 15	Aug. 2
Reading Co., 1st preferred (quar.)	50c	Sept. 13	Aug. 23
2d preferred (quar.)	50c	Oct. 11	Sept. 20
Republic Insurance, Texas (quar.)	20c	Nov. 10	Oct. 31
Republic Supply Co. (quar.)	25c	Oct. 5	Oct. 2
Reynolds Metal Co., Inc., common (quar.)	25c	Sept. 1	Aug. 15
Rich's Inc., 6½% preferred (quar.)	$1⅝	Sept. 29	Sept. 15
Rochester Gas & Elec., 6% pref. C & D (quar.)	$1½	Sept. 1	July 27
7% preferred B (quar.)	$1¾	Sept. 1	July 27
Rolland Paper, Ltd., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
Royalties Management Corp	5c	Aug. 27	Aug. 10
Rutland & Whitehall RR	$1½	Aug. 15	Aug. 1
Safety Car Heating & Lighting Co	$1	Aug. 15	Aug. 1
San Carlos Milling (monthly)	20c	Aug. 15	Aug. 1
Scotten Dillon Co	30c	Aug. 15	Aug. 6
Scott Paper Co., common (quar.)	42½c	Sept. 30	Sept. 15
Seaboard Ins. Co. (Balt) (quar.)	15¾c	Aug. 15	Aug. 4
Seaboard Oil of Delaware (quarterly)	15c	Sept. 15	Sept. 1
Extra	10c	Sept. 15	Sept. 1
Second Investors Corp. (R.I.) pref. (quar.)	75c	Sept. 1	Aug. 15
Shawinigan Water & Power Co. common (quar.)	r13c	Aug. 15	July 25
Shenango Valley Water, 6% pref. (quar.)	$1½	Sept. 1	Aug. 26
6% preferred (quar.)	$1½	Dec. 1	Nov. 20
Sherwin-Williams, pref. (quar.)	$1½	Sept. 1	Aug. 15
Common (quar.)	75c	Aug. 15	July 31
Sioux City Stockyards Co., pref. (quar.)	$1½	Aug. 15	Aug. 14
Preferred (quar.)	$1½	Nov. 15	Nov. 14
Smith (S Morgan) Co. (quar.)	$1	Nov. 1	------
Smith (A. O.) Corp., preferred (quar.)	$1¾	Aug. 15	Aug. 1
Solvay Amer. Investment Corp., pref. (quar.)	$1⅜	Aug. 15	July 16
South American Gold & Platinum Co	h10c	Sept. 25	Sept. 15
South Carolina Power Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
Southern Acid & Sulphur (quar.)	50c	Sept. 15	Sept. 10
7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
Southern Calif. Edison Co., Ltd., common (qu.)	37½c	Aug. 15	July 20
7% series A preferred (quar.)	43¾c	Sept. 15	Aug. 20
6% series B preferred (quar.)	37½c	Sept. 15	Aug. 20
Southern Canada Power Co., Ltd., com. (qu.)	20c	Aug. 15	July 31
Southern Pacific Golden Gate, A & B (quar.)	37½c	Aug. 15	July 31
6% preferred (quar.)	$1½	Aug. 15	July 31
Southern Pipe Line Co	15c	Sept. 1	Aug. 15a
South Pittsburgh Water, 5% pref. (s.-a.)	$1¼	Aug. 20	Aug. 10
Stamford Water (quar.)	$2	Aug. 15	Aug. 4
Standard Coosa Thatcher (quar.)	12½c	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Oct. 15	Oct. 15
Standard Oil Co. of Calif. (quar.)	25c	Sept. 15	Aug. 15
Standard Oil Co. of Kansas (Delaware) (quar.)	50c	Oct. 31	Oct. 1
Stanley Securities	$4	Aug. 15	Aug. 7
Stanley Works, 6% preferred (quar.)	37½c.	Aug. 15	Aug. 1
Sterling Products, Inc. (quar.)	95c	Sept. 1	Aug. 15a
Strawbridge & Clothier, 6% pref. A (quar.)	$1½	Sept. 1	Aug. 16
Sun Oil Co. common (quar.)	25c	Sept. 15	Aug. 25
Preferred (quar.)	$1½	Sept. 1	Aug. 10
Susquehanna Utilities, 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
Sutherland Paper Co. common	10c	Sept. 1	Aug. 21
Sylvania Industrial Corp. (quar.)	25c	Sept. 15	Sept. 5
Syracuse Lighting, 8% pref. (quar.)	$2	Aug. 15	July 20
6½% preferred (quarterly)	$1⅝	Aug. 15	July 20
6% preferred (quarterly)	$1½	Aug. 15	July 20
Tampa Electric (quar.)	56c	Aug. 15	July 31
Preferred A (quar.)	$1¾	Aug. 15	July 31

Name of Company.	Per Share.	When Payable.	Holders of Record.
Telephone Investment Corp. (monthly)	20c	Sept. 1	Aug. 20
Monthly	20c	Oct. 1	Sept. 20
Tennessee Elect. Pow. Co., 5% pref. (quar.)	$1¼	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
7.2% preferred (quar.)	$1.80	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
7.2% preferred (monthly)	60c	Sept. 1	Aug. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 15
Terre Haute Water Works, 7% pref. (quar.)	$1¾	Sept. 1	Aug. 20
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
Tide Water Oil Co. 5% pref. (quar.)	$1¼	Aug. 15	Aug. 1
Tide Water Power, $6 preferred	h$2¼	Sept. 1	Aug. 10
Timken Roller Bearing Co. (quar.)	25c	Sept. 5	Aug. 17
Toburn Gold Mines (quar.)	2c	Aug. 22	July 28
Trans-Lux Daylight Picture Screen Corp	10c	Aug. 31	Aug. 15
Tri-State Telep. & Teleg., 6% pref. (quar.)	15c	Sept. 1	Aug. 15
Trustee Food Shares, series A	13c	Aug. 15	July 3
United Biscuit Co. of Amer., com. (quar.)	40c	Sept. 1	Aug. 9
Preferred (quarterly)	$1¾	Nov. 1	Oct. 16
United Corp., $3 preference (quar.)	75c	Oct. 1	Sept. 4
United Gas Improvement (quar.)	30c	Sept. 29	Aug. 31
5% preferred (quar.)	$1¼	Sept. 29	Aug. 31
United Light & Rys., 7% prior prf. (monthly)	58 1-3c	Sept. 1	Aug. 15
7% prior preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.36% prior preferred (monthly)	53c	Sept. 1	July 16
6.36% prior preferred (monthly)	53c	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. RR. & Canal (quar.)	$2½	Oct. 10	Sept. 20
Quarterly	$2½	Jan. 1	Dec. 20
United States Electric Light & Power, B (quar.)	3c	Aug. 15	July 31
United States Envelope, common	$2½	Sept. 1	Aug. 18
Preferred (s.-a.)	$3½	Sept. 1	Aug. 18
United States Freight Co. common (quar.)	25c	Sept. 1	Aug. 21
U. S. Petroleum Co. (quar.)	1c	Sept. 10	Sept. 5
Quarterly	1c	Dec. 10	Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12½c	Oct. 20	Sept. 29
Common (quar.)	12½c	Jan. 20	Dec. 31
Preferred (quar.)	30c	Oct. 20	Sept. 29
Preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card (quar.)	25c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
United States Steel Corp. pref. (quar.)	½%	Aug. 30	Aug. 2
United Stores Corp. preferred (quar.)	81¼c	Sept. 15	Aug. 25
Upper Michigan Pow. & Lt., 6% pref. (quar.)	$1½	Aug. 15	--------
6% preferred (quar.)	$1½	Nov. 15	--------
6% preferred (quar.)	$1½	Jan. 1	--------
Upressit Metal, preferred (quar.)	$2	Oct. 1	Sept. 15
Utica Clinton & Binghamton, debenture (s.-a.)	$2½	Dec. 26	Dec. 26
Utica Gas & Electric Co. 7% pref. (quar.)	$1¾	Aug. 15	Aug. 1
Van Raalte Co., Inc., 1st pref. (quar.)	$1¾	Sept. 1	Aug. 16
Vapor Car Heating Co., Inc., 7% pref	h$3½	Sept. 10	--------
Vick Chemical Co. (quar.)	50c	Sept. 1	Aug. 16
Extra	10c	Sept. 1	Aug. 16
Vick Financial Corp. common (semi-ann.)	7½c	Aug. 15	Aug. 1
Virginia Coal & Iron (quar.)	25c	Sept. 1	Aug. 15
Virginia Elec. & Power Co. pref. (quar.)	$1½	Sept. 20	Aug. 31
Vulcan Detinning Co., preferred (quar.)	1¾%	Oct. 20	Oct. 10
Washington Ry. & Electric (quar.)	$3	Sept. 1	Aug. 15
5% preferred (quar.)	$1¼	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
Wesson Oil & Snowdrift Co., Inc.—			
$4 convertible preferred (quarterly)	$1	Sept. 1	Aug. 15
Western Canadian Collieries	1¼%	Oct. 15	------
Western Cartridge 6% pref. (quar.)	$1½	Aug. 20	Aug. 1
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 15
West Penn Electric Co., 7% pref. (quar.)	$1¾	Aug. 15	July 20
6% preferred (quar.)	$1½	Aug. 15	July 20
Westvaco Chlorine Products Corp. com. (quar.)	10c	Sept. 1	Aug. 15
West Virginia Pulp & Paper Co. preferred (qu.)	$1½	Aug. 15	Aug. 1
Weyenberg Shoe Mfg., preferred (quar.)	$1¾	Sept. 15	Sept. 5
Preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Will & Baumer Candle Co. common (quar.)	10c	Aug. 15	Aug. 2
Williamsport Water $6 pref. (quar.)	$1½	Sept. 1	Aug. 20
Winstead Hosiery (quar.)	$1½	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.)	$1½	Aug. 15	Aug. 6
Wrigley (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. *j* Payable in preferred stock.

m Any holder of Standard Fruit & S. S. Corp., cumulative $7 pref. stock who presents the same for conversion into participation preference stock and common stock on or before the date last mentioned will thereby become a holder of record of participating preference stock, entitled to share in such dividend.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

s Blue Ridge Corp. has declared the reg. quar. div. on its opt. $3 conv. pref. stk., ser. of 1929, at the rate of 1-32d of one sh. of the com. stk. of the corp. for each sh. of such pref. stk., or, at the opt. of such holders (providing written notice thereof is received by the corp. on or before Aug. 15 1934) at the rate of 75 cents per sh. in cash.

u Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses.

Weekly Return of the New York City Clearing House.

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUG. 4 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	96,655,000	11,060,000
Bank of Manhattan Co.	20,000,000	31,931,700	302,453,000	31,463,000
National City Bank	127,500,000	38,018,700	a917,606,000	176,315,000
Chem Bank & Trust Co.	20,000,000	48,945,300	317,472,000	26,319,000
Guaranty Trust Co	90,000,000	177,466,200	b1,011,143,000	56,120,000
Manufacturers Trust Co	32,935,000	10,297,500	240,114,000	101,647,000
Cent Hanover Bk & Tr Co	21,000,000	61,312,500	553,800,000	27,451,000
Corn Exch Bank Tr Co.	15,000,000	16,170,300	177,728,000	21,798,000
First National Bank	10,000,000	88,495,500	361,311,000	15,106,000
Irving Trust Co	50,000,000	57,693,500	377,285,000	12,893,000
Continental Bk & Tr Co	4,000,000	3,507,900	27,705,000	2,891,000
Chase National Bank	150,270,000	66,520,800	c1,280,084,000	77,665,000
Fifth Avenue Bank	500,000	3,251,600	42,416,000	852,000
Bankers Trust Co	25,000,000	60,009,000	d594,726,000	24,136,000
Title Guar & Trust Co	10,000,000	8,206,000	17,534,000	259,000
Marine Midland Tr Co.	5,000,000	7,346,200	51,871,000	5,049,000
New York Trust Co	12,500,000	21,714,500	218,558,000	19,484,000
Comm'l Nat Bk & Tr Co	7,000,000	7,564,500	49,914,000	1,749,000
Public Nat Bk & Tr Co.	8,250,000	4,932,400	46,217,000	33,992,000
Totals	614,955,000	723,312,200	6,684,592,000	646,249,000

* As per official reports: National, June 30 1934; State, June 30 1934; trust companies, June 30 1934.

Includes deposits in foreign branches: (*a*) $205,507,000; (*b*) $57,425,000; (*c*) $74,404,000; (*d*) $19,284,000.

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 Aug. 3:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 3 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	23,619,100	71,400	1,671,000	1,794,600	22,381,100
Trade Bank of N. Y.	2,314,514	84,628	542,543	51,237	3,092,941
Brooklyn—					
People's National	4,757,000	78,000	312,000	545,000	4,951,000

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	52,958,500	*2,997,000	11,542,200	1,257,400	56,565,300
Federation	6,589,163	99,078	492,968	633,210	6,153,262
Fiduciary	8,104,430	*1,594,437	265,774	62,385	7,918,985
Fulton	16,344,400	*2,576,500	1,594,900	1,618,900	17,308,000
Lawyers County	29,222,000	*6,007,400	481,500	------	33,269,400
United States	67,362,434	7,179,140	16,340,917	------	62,495,017
Brooklyn—					
Brooklyn	89,970,000	2,341,000	20,608,000	276,000	98,228,000
Kings County	26,640,282	1,814,577	6,993,322	------	28,814,023

* Includes amount with Federal Reserve as follows: Empire, $1,959,100; Fiduciary, $1,369,929; Fulton, $2,442,800. Lawyers County, $5,320,900.

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. 8 1934, in comparison with the previous week and the corresponding date last year:

	Aug. 8 1934.	Aug. 1 1934.	Aug. 9 1933.
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 1,737,930,000	$ 1,721,912,000	$ 258,204,000
Gold	----------	----------	631,839,000
Redemption fund—F. R. notes	1,809,000	976,000	7,541,000
Other cash	51,626,000	50,418,000	75,462,000
Total reserves	1,791,365,000	1,773,306,000	973,046,000
Redemption fund—F. R. *bank* notes	2,097,000	1,855,000	3,067,000
Bills discounted:			
Secured by U. S. Govt. obligations	1,695,000	1,672,000	14,611,000
Other bills discounted	10,239,000	10,223,000	31,038,000
Total bills discounted	11,934,000	11,895,000	45,649,000
Bills bought in open market	1,931,000	1,937,000	2,316,000
Industrial Advances	20,000	----------	----------
U. S. Government securities:			
Bonds	165,751,000	165,752,000	178,897,000
Treasury notes	396,944,000	395,159,000	272,472,000
Certificates and bills	215,060,000	216,844,000	306,622,000
Total U. S. Government securities	777,755,000	777,755,000	757,991,000
Other securities	35,000	35,000	1,262,000
Total bills and securities	791,675,000	791,622,000	807,218,000
Gold held abroad	----------	----------	----------
Due from foreign banks	1,192,000	1,192,000	1,463,000
F. R. notes of other banks	4,216,000	4,068,000	4,176,000
Uncollected items	92,066,000	111,596,000	84,287,000
Bank premises	11,455,000	11,455,000	12,818,000
All other assets	34,823,000	33,602,000	26,196,000
Total assets	2,728,889,000	2,728,696,000	1,912,271,000
Liabilities—			
F. R. notes in actual circulation	646,966,000	650,933,000	640,436,000
F. R. *bank* notes in actual circulation net	32,312,000	32,946,000	52,382,000
Deposits—Member bank reserve acc't	1,701,180,000	1,605,980,000	936,651,000
U. S. Treasury—General account	7,156,000	76,669,000	8,605,000
Foreign bank	2,622,000	2,508,000	10,322,000
Other deposits	122,541,000	124,179,000	27,890,000
Total deposits	1,833,499,000	1,809,336,000	983,468,000
Deferred availability items	89,606,000	106,816,000	78,980,000
Capital paid in	59,472,000	59,474,000	58,532,000
Surplus	45,217,000	45,217,000	85,058,000
Reserve for contingencies	4,737,000	4,737,000	1,667,000
All other liabilities	17,080,000	19,237,000	11,748,000
Total liabilities	2,728,889,000	2,728,696,000	1,912,271,000
Ratio of total reserves to deposit and F. R. note liabilities combined	72.2%	72.1%	59.9%
Contingent liability on bills purchased for foreign correspondents	166,000	356,000	12,163,000

* "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. 9, 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. 8 1934.

	Aug. 8 1934.	*Aug.* 1 1934.	*July* 25 1934.	*July* 18 1934.	*July* 11 1934.	*July* 3 1934.	*June* 27 1934.	*June* 20 1934.	Aug. 9 1933.
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U. S. x	4,929,548,000	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	950,173,000
Gold	----------	----------	----------	----------	----------	----------	----------	----------	2,589,885,000
Redemption fund (F. R. notes)	24,357,000	24,003,000	24,620,000	25,003,000	25,051,000	25,231,000	24,972,000	26,254,000	37,729,000
Other cash *	219,961,000	225,891,000	235,327,000	228,824,000	231,324,000	211,608,000	237,803,000	232,810,000	248,833,000
Total reserves	5,173,866,000	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	3,826,620,000
Redemption fund—F. R. *bank* notes	2,347,000	2,105,000	2,304,000	2,996,000	3,504,000	4,187,000	4,335,000	4,352,000	8,839,000
Bills discounted:									
Secured by U. S. Govt. obligations	3,628,000	4,130,000	4,346,000	5,536,000	4,140,000	4,571,000	6,732,000	6,760,000	37,412,000
Other bills discounted	16,922,000	17,240,000	16,952,000	17,716,000	18,544,000	24,417,000	20,283,000	21,196,000	118,856,000
Total bills discounted	20,550,000	21,370,000	21,298,000	23,252,000	22,684,000	28,988,000	27,015,000	27,956,000	156,268,000
Bills bought in open market	5,200,000	5,206,000	5,271,000	5,259,000	5,259,000	5,317,000	5,215,000	5,200,000	7,636,000
Industrial Advances	28,000	5,000	----------	----------	----------	----------	----------	----------	----------
U. S. Government securities—Bonds	467,799,000	467,809,000	468,094,000	467,805,000	467,820,000	467,807,000	469,253,000	472,206,000	441,796,000
Treasury notes	1,257,759,000	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	736,083,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	706,202,000	711,651,000	711,650,000	711,651,000	736,852,000	742,099,000	741,849,000	765,365,000	870,401,000
Total U. S. Government securities	2,431,760,000	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	2,048,280,000
Other securities	440,000	465,000	471,000	483,000	483,000	512,000	519,000	527,000	1,861,000
Total bills and securities	2,457,978,000	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	2,214,045,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	3,124,000	3,124,000	3,128,000	3,139,000	3,138,000	3,129,000	3,129,000	3,129,000	4,020,000
Federal Reserve notes of other banks	16,519,000	17,298,000	18,700,000	18,980,000	20,361,000	15,585,000	20,517,000	17,318,000	15,822,000
Uncollected items	377,518,000	438,558,000	399,143,000	459,915,000	429,215,000	478,866,000	435,509,000	466,297,000	331,005,000
Bank premises	52,753,000	52,727,000	52,728,000	52,719,000	52,717,000	52,682,000	52,630,000	52,630,000	54,452,000
Federal Deposit Insurance Corp. stock	----------	----------	----------	----------	----------	----------	139,299,000	139,299,000	----------
All other resources	50,878,000	49,674,000	52,754,000	50,339,000	48,353,000	47,277,000	46,206,000	44,247,000	51,384,000
Total assets	8,134,983,000	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	6,506,187,000
LIABILITIES.									
F. R. notes in actual circulation	3,095,333,000	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	2,999,245,000
F. R. *bank* notes in actual circulation	33,184,000	33,864,000	33,743,000	38,560,000	41,045,000	44,852,000	46,347,000	55,353,000	126,563,000
Deposits—Member banks' reserve account	4,059,070,000	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	2,375,866,000
U. S. Treasurer—General account a	24,595,000	159,594,000	47,801,000	21,340,000	63,136,000	152,150,000	134,396,000	196,951,000	24,403,000
Foreign banks	6,978,000	6,864,000	7,885,000	5,285,000	5,211,000	4,530,000	5,767,000	4,484,000	30,922,000
Other deposits	202,280,000	211,978,000	211,851,000	216,693,000	217,700,000	227,241,000	219,281,000	219,943,000	164,407,000
Total deposits	4,292,923,000	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	2,595,598,000
Deferred availability items	381,093,000	437,474,000	405,799,000	463,920,000	424,880,000	460,997,000	436,342,000	464,856,000	328,816,000
Capital paid in	146,612,000	146,552,000	147,285,000	147,306,000	147,246,000	147,121,000	147,129,000	147,107,000	146,243,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Reserves (FDIC stock, self insurance, &c.)	----------	----------	----------	----------	----------	----------	161,834,000	161,83[illegible],000	----------
Reserve for contingencies	22,541,000	22,540,000	22,540,000	22,541,000	22,540,000	22,540,000	----------	----------	12,105,000
All other liabilities	24,914,000	27,330,000	25,410,000	24,167,000	23,959,000	22,600,000	27,162,000	27,242,[illegible]	19,018,000
Total liabilities	8,134,983,000	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	6,506,187,000
Ratio of total reserves to deposits and F. R. note liabilities combined	70.0%	69.9%	69.9%	69.7%	69.5%	69.2%	69.6%	69.7%	68.4%
Contingent liability on bills purchased for foreign correspondents	895,000	1,085,000	1,196,000	1,394,000	1,401,000	1,450,000	1,740,000	1,957,000	36,885,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	13,083,000	14,498,000	14,499,000	14,967,000	14,755,000	20,630,000	18,766,000	20,006,000	115,589,000
16-30 days bills discounted	1,462,000	1,007,000	639,000	2,161,000	1,593,000	2,003,000	1,392,000	1,075,000	13,580,000
31-60 days bills discounted	5,028,000	4,919,000	5,102,000	4,312,000	1,336,000	1,550,000	1,268,000	1,514,000	16,160,000
61-90 days bills discounted	872,000	805,000	905,000	1,598,000	4,749,000	4,544,000	5,276,000	5,064,000	9,308,000
Over 90 days bills discounted	105,000	141,000	153,000	214,000	251,000	261,000	313,000	297,000	1,631,000
Total bills discounted	20,550,000	21,370,000	21,298,000	23,252,000	22,684,000	28,988,000	27,015,000	27,956,000	156,268,000
1-15 days bills bought in open market	499,000	606,000	654,000	2,675,000	2,723,000	520,000	1,411,000	1,358,000	1,317,000
16-30 days bills bought in open market	1,212,000	1,413,000	473,000	550,000	618,000	2,675,000	2,762,000	371,000	157,000
31-60 days bills bought in open market	359,000	400,000	1,511,000	1,475,000	475,000	767,000	844,000	3,128,000	1,325,000
61-90 days bills bought in open market	3,130,000	2,787,000	2,633,000	559,000	1,443,000	1,355,000	198,000	343,000	4,837,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	5,200,000	5,206,000	5,271,000	5,259,000	5,259,000	5,317,000	5,215,000	5,200,000	7,636,000
1-15 days U. S. certificates and bills	38,232,000	54,263,000	44,280,000	17,000,000	19,600,000	33,225,000	31,470,000	33,105,000	116,995,000
16-30 days U. S. certificates and bills	69,348,000	36,997,000	38,232,000	55,262,000	48,280,000	16,999,000	19,600,000	33,225,000	48,450,000
31-60 days U. S. certificates and bills	87,537,000	98,122,000	92,369,000	105,719,000	114,680,000	100,259,000	82,462,000	80,262,000	279,189,000
61-90 days U. S. certificates and bills	114,310,000	104,325,000	110,497,000	88,047,000	87,537,000	102,222,000	116,769,000	129,469,000	58,025,000
Over 90 days U. S. certificates and bills	396,775,000	417,944,000	426,272,000	445,623,000	466,755,000	489,394,000	491,548,000	489,304,000	367,742,000
Total U. S. certificates and bills	706,202,000	711,651,000	711,650,000	711,651,000	736,852,000	742,099,000	741,849,000	765,365,000	870,401,000
1-15 days municipal warrants	405,000	430,000	436,000	448,000	448,000	477,000	484,000	492,000	1,701,000
16-30 days municipal warrants	35,000	----------	----------	----------	----------	----------	----------	----------	38,000
31-60 days municipal warrants	----------	35,000	35,000	35,000	35,000	35,000	----------	----------	33,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	35,000	35,000	----------
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	89,000
Total municipal warrants	440,000	465,000	471,000	483,000	483,000	512,000	519,000	527,000	1,861,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,388,544,000	3,367,162,000	3,376,082,000	3,387,639,000	3,392,326,000	3,376,193,000	3,338,310,000	3,348,703,000	3,274,216,000
Held by Federal Reserve Bank	293,211,000	288,339,000	315,841,000	302,816,000	294,053,000	254,490,000	282,316,000	294,487,000	274,971,000
In actual circulation	3,095,333,000	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	2,999,245,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas									----------
By gold and gold certificates	3,134,156,000	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	1517 054,000
Gold fund—Federal Reserve Board									1239 435,000
B eligible paper	10,263,000	10,831,000	11,026,000	12,457,000	11,626,000	18,071,000	15,725,000	16,245,000	97,207,000
U. S. Government securities	281,500,000	297,400,000	293,000,000	309,000,000	302,000,000	305,000,000	292,000,000	267,000,000	475,700,000
Tota collateral	3,425,919,000	3,406,387,000	3,422,682,000	3,435,113,000	3,428,782,000	3,416,727,000	3,381,381,000	3,386,116,000	3,329,396,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59,06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

a Caption changed from "Government" to "U. S Treasurer—General account" and $100,000,000 included in Government deposits on May 2 transferred to "Other deposits."

Weekly Return of the Federal Reserve Board (Concluded).

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 8 1934

Two Ciphers (00) Omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	4,929,548,0	391,730,0	1,737,930,0	270,321,0	376,615,0	161,599,0	110,491,0	1,047,396,0	170,937,0	120,922,0	172,201,0	87,361,0	282,045,0
Redemption fund—F. R. notes	24,357,0	1,900,0	1,809,0	2,275,0	3,143,0	1,901,0	3,939,0	1,718,0	868,0	1,108,0	914,0	513,0	4,269,0
Other cash	219,961,0	18,518,0	51,626,0	36,370,0	11,444,0	7,754,0	12,650,0	30,215,0	10,539,0	13,433,0	9,412,0	5,013,0	12,987,0
Total reserves	5,173,866,0	412,148,0	1,791,365,0	308,966,0	391,202,0	171,254,0	127,080,0	1,079,329,0	182,344,0	135,463,0	182,527,0	92,887,0	299,301,0
Redem. fund—F. R. *bank* notes	2,347,0	250,0	2,097,0	------	------	------	------	--------	------	------	------	------	------
Bills discounted:													
Sec. by. U. S. Govt. obligations	3,628,0	319,0	1,695,0	788,0	262,0	139,0	30,0	100,0	200,0	15,0	15,0	15,0	50,0
Other bills discounted	16,922,0	93,0	10,239,0	4,530,0	344,0	526,0	150,0	85	20,0	293,0	153,0	346,0	143,0
Total bills discounted	20,550,0	412,0	11,934,0	5,318,0	606,0	665,0	180,0	185,0	220,0	308,0	168,0	361,0	193,0
Bills bought in open market	5,200,0	371,0	1,931,0	537,0	488,0	193,0	178,0	650,0	122,0	85,0	142,0	142,0	361,0
Industrial advances	28,0	------	20,0	------	------	------	------	--------	------	5,0	3,0	------	------
U. S. Government securities:													
Bonds	467,799,0	27,227,0	165,751,0	30,020,0	35,997,0	17,503,0	15,949,0	76,078,0	16,165,0	17,342,0	17,272,0	20,389,0	28,106,0
Treasury notes	1,257,759,0	83,164,0	396,944,0	87,775,0	112,855,0	54,864,0	49,908,0	223,136,0	49,110,0	30,759,0	48,559,0	32,568,0	88,117,0
Certificates and bills	706,202,0	47,288,0	215,060,0	49,325,0	64,173,0	31,196,0	28,378,0	129,129,0	27,925,0	17,489,0	27,613,0	18,518,0	50,108,0
Total U. S. Govt. securities	2,431,760,0	157,679,0	777,755,0	167,120,0	213,025,0	103,563,0	94,235,0	428,343,0	93,200,0	65,590,0	93,444,0	71,475,0	166,331,0
Other securities	440,0	------	35,0	405,0	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,457,978,0	158,462,0	791,675,0	173,380,0	214,119,0	104,421,0	94,593,0	429,178,0	93,542,0	65,988,0	93,757,0	71,978,0	166,885,0
Due from foreign banks	3,124,0	236,0	1,192,0	341,0	300,0	119,0	109,0	414,0	10,0	7,0	87,0	87,0	222,0
Fed. Res. notes of other banks	16,519,0	359,0	4,216,0	621,0	881,0	1,449,0	1,104,0	2,217,0	1,223,0	481,0	1,317,0	218,0	2,433,0
Uncollected items	377,518,0	39,628,0	92,066,0	30,871,0	34,445,0	34,130,0	10,313,0	51,808,0	14,384,0	10,796,0	22,970,0	14,749,0	21,358,0
Bank premises	52,753,0	3,224,0	11,455,0	4,278,0	6,788,0	3,128,0	2,372,0	7,387,0	3,126,0	1,664,0	3,485,0	1,757,0	4,089,0
All other resources	50,878,0	696,0	34,823,0	5,138,0	1,428,0	1,801,0	2,258,0	1,231,0	263,0	1,091,0	494,0	988,0	667,0
Total resources	8,134,983,0	615,003,0	2,728,889,0	523,595,0	649,163,0	316,302,0	237,829,0	1,571,564,0	294,892,0	215,490,0	304,637,0	182,664,0	494,955,0
LIABILITIES.													
F. R. notes in actual circulation	3,095,333,0	246,028,0	646,966,0	247,539,0	313,007,0	142,554,0	133,222,0	769,074,0	133,497,0	100,422,0	112,029,0	42,376,0	208,619,0
F. R. *bank* notes in act'l circul'n	33,184,0	872,0	32,312,0	------	------	------	------	--------	------	------	------	------	------
Deposits:													
Member bank reserve account	4,059,070,0	300,217,0	1,701,180,0	203,136,0	260,524,0	127,209,0	75,266,0	701,499,0	114,476,0	85,472,0	153,910,0	111,657,0	224,524,0
U. S. Treasurer—Gen. acct	24,595,0	2,453,0	7,156,0	967,0	3,072,0	531,0	1,918,0	2,465,0	648,0	1,704,0	1,247,0	1,552,0	882,0
Foreign bank	6,978,0	480,0	2,623,0	693,0	639,0	253,0	233,0	839,0	220,0	153,0	186,0	186,0	473,0
Other deposits	202,280,0	2,730,0	122,540,0	10,360,0	7,995,0	1,979,0	3,390,0	6,061,0	17,704,0	8,325,0	3,955,0	1,215,0	16,026,0
Total deposits	4,292,923,0	305,880,0	1,833,499,0	215,156,0	272,230,0	129,972,0	80,807,0	710,864,0	133,048,0	95,654,0	159,298,0	114,610,0	241,905,0
Deferred availability items	381,093,0	40,241,0	89,606,0	29,125,0	34,052,0	32,323,0	11,285,0	52,207,0	18,348,0	11,037,0	24,779,0	16,018,0	22,072,0
Capital paid in	146,612,0	10,699,0	59,472,0	15,350,0	12,969,0	4,975,0	4,470,0	12,671,0	4,034,0	3,078,0	4,118,0	4,000,0	10,776,0
Surplus	138,383,0	9,610,0	45,217,0	13,352,0	14,090,0	5,171,0	5,145,0	20,681,0	4,756,0	3,420,0	3,613,0	3,683,0	9,645,0
Reserve for contingencies	22,541,0	1,053,0	4,737,0	2,500,0	2,300,0	1,155,0	2,581,0	2,969,0	854,0	1,026,0	617,0	1,130,0	1,619,0
All other liabilities	24,914,0	620,0	17,080,0	573,0	515,0	152,0	319,0	3,098,0	355,0	853,0	183,0	847,0	319,0
Total liabilities	8,134,983,0	615,003,0	2,728,889,0	523,595,0	649,163,0	316,302,0	237,829,0	1,571,564,0	294,892,0	215,490,0	304,637,0	182,664,0	494,955,0
Memoranda.													
Ratio of total res. to dep. & F. R. note liabilities combined	70.0	74.7	72.2	66.8	62.8	62.8	59.4	72.9	68.4	69.1	67.3	59.2	66.4
ontingent liability on bills purhased for for'n correspondents	895,0	80,0	166,0	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.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk. by F.R.Agt.	3,388,544,0	272,045,0	746,901,0	266,675,0	329,405,0	152,568,0	153,048,0	804,033,0	139,644,0	105,060,0	119,109,0	47,719,0	252,337,0
Held by Fed'l Reserve Bank	293,211,0	26,017,0	99,935,0	19,136,0	16,398,0	10,014,0	19,826,0	34,959,0	6,147,0	4,638,0	7,080,0	5,343,0	43,718,0
In actual circulation	3,095,333,0	246,028,0	646,966,0	247,539,0	313,007,0	142,554,0	133,222,0	769,074,0	133,497,0	100,422,0	112,029,0	42,376,0	208,619,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,134,156,0	276,117,0	753,706,0	226,500,0	282,431,0	121,340,0	87,385,0	809,513,0	122,936,0	95,000,0	111,290,0	48,175,0	199,763,0
Eligible paper	10,263,0	412,0	6,324,0	1,418,0	606,0	324,0	180,0	185,0	212,0	46,0	77,0	361,0	118,0
U. S. Government securities	281,500,0	------	--------	40,000,0	50,000,0	32,000,0	67,000,0	--------	17,000,0	11,500,0	10,000,0	------	54,000,0
Total collateral	3,425,919,0	276,529,0	760,030,0	267,918,0	333,037,0	153,664,0	154,565,0	809,698,0	140,148,0	106,546,0	121,367,0	48,536,0	253,881,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Federal Reserve *bank* notes:	$	$	$	$	$		$	$	$	$	$	$	$
Issued to F. R. Bk. (outstdg.)	44,860,0	1,511,0	33,141,0	10,208,0	------	------	------	--------	------	------	------	------	------
Held by Fed'l Reserve Bank	11,676,0	639,0	829,0	10,208,0	------	------	------	--------	------	------	------	------	------
In actual circulation—net *	33,184,0	872,0	32,312,0	------	------	------	------	--------	------	------	------	------	------
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 fo 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 AUG. 1 1934 (In Millions of Dollars).

Federal Reserve District—	*Total.*	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Loans and investments—total	$ 17,762	$ 1,179	$ 8,102	$ 1,062	$ 1,184	$ 346	$ 338	$ 1,848	$ 519	$ 359	$ 557	$ 414	$ 1,854
Loans—total	7,873	671	3,603	494	409	161	168	728	207	161	212	184	875
On securities	3,358	252	1,791	228	195	58	55	320	76	329	58	58	228
All other	4,515	419	1,812	266	214	103	113	408	131	121	154	126	647
Investments—total	9,889	508	4,499	568	775	185	170	1,120	312	198	345	230	979
U. S. Government securities	6,706	336	3,112	290	576	130	114	771	208	141	233	178	617
Other securities	3,183	172	1,387	278	199	55	56	349	104	57	112	52	362
Reserve with F. R. Bank	2,953	247	1,425	127	151	49	25	530	72	42	87	71	127
Cash in vault	221	48	48	11	16	10	5	43	7	3	10	7	13
Net demand deposits	12,745	884	6,625	664	640	217	172	1,638	336	228	427	270	644
Time deposits	4,488	340	1,101	317	465	135	129	483	165	124	165	125	939
Government deposits	1,296	109	741	70	53	8	31	65	34	9	24	66	86
Due from banks	1,562	122	133	139	98	79	73	233	91	74	214	142	164
Due to banks	3,770	196	1,677	228	181	89	74	506	147	101	267	125	179
Borrowings from F. R. Bank	5	------	5	------	------	------	------	------	------	------	------	------	------

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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 (Aug. 4 to Aug. 10 inclusive) of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Aug. 10.	Par	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads—	Par	Shares.	$ per share.		$ per share.		$ per share.		$ per share	
Chic St P M & Om	100	20	2 1/8	Aug 7	2 1/8	Aug 7	2	July	6 1/2	Apr
Duluth S S & Atl	100	100	3/4	Aug 10	3/4	Aug 10	5/8	Jan	1 5/8	Apr
Hudson & Manh pf	100	200	10 5/8	Aug 6	11 1/2	Aug 6	9 1/4	July	26 1/4	Jan
Int Rys of Cent Am	*	20	2	Aug 6	2	Aug 6	2	Aug	7	Apr
N Y Lack & West	100	10	91	Aug 7	91	Aug 7	83	Feb	96	June
Wheel & L Erie pref	100	10	33	Aug 7	33	Aug 7	25	Jan	36	June
Abrah'm & Straus pf	100	30	108	Aug 8	108	Aug 8	89	Jan	110	July
a Am Crystal Sugar	*	4,900	9 1/4	Aug 9	10 7/8	Aug 10	7	July	13 1/2	June
7% preferred	100	200	57	Aug 9	60	Aug 9	46 1/2	Jan	72 7/8	June
Am Mach & Mets ctfs	*	100	8 1/2	Aug 9	8 1/2	Aug 9	4 1/2	Jan	10	May
Am Rad & Stand pf	100	35	122 1/2	Aug 10	122 1/2	Aug 10	111 1/2	Jan	122 1/2	Aug
Andes Copper Mining	*	100	6 1/4	Aug 10	6 1/4	Aug 10	6	May	10 1/8	Apr
Austin Nichols prior A	*	40	52 1/8	Aug 6	53	Aug 8	31 1/4	May	64	Apr
Bloomingdale 7% pf	100	40	100	Aug 9	102	Aug 6	88	Jan	107 1/2	July
Bon Ami class A	*	30	80 3/8	Aug 8	81 1/2	Aug 10	76	May	86	July
Brown Shoe pref	100	50	123 1/4	Aug 10	123 1/4	Aug 10	118 1/4	June	125	Aug
Collins & Aikman pf	100	300	80	Aug 10	80	Aug 10	77 1/2	June	94	Apr
f Col Fuel & Ir pref	100	10	18	Aug 10	18	Aug 10	10 1/2	Jan	32	Feb
Consol Cigar prior pref ex-warrants	100	20	57	Aug 7	57	Aug 7	49	Feb	60 1/8	June
Devoe & Raynolds— 1st preferred	100	10	110	Aug 7	110	Aug 7	99	Feb	110 1/8	July
Duplan Silk	*	100	14 1/2	Aug 8	14 1/2	Aug 8	14	July	23	Feb
Fairbanks Co pf ctfs	100	20	4	Aug 4	4	Aug 4	3	Feb	9 7/8	Apr
Florsheim Shoe class A	*	300	18	Aug 7	18	Aug 7	15	Jan	25	Apr
Guantanamo Sug pf	100	40	29 3/4	Aug 6	30	Aug 7	7 1/4	Jan	31	Feb
Harb Walk Ref pref	100	20	94 1/2	Aug 8	94 1/2	Aug 8	87	Jan	100	Jan
Indian Refining	10	200	2 5/8	Aug 9	2 3/4	Aug 4	2 5/8	May	4 3/4	Apr
Island Creek Coal pref	1	10	110	Aug 7	110	Aug 7	90	Jan	110	Aug
Kansas City P & L— 1st pref ser B	*	180	111 3/4	Aug 6	111 3/4	Aug 6	97 7/8	Jan	113 1/2	July
Keith-Alb-Orp pf	100	200	35	Aug 7	35	Aug 7	20	Jan	37 1/2	Aug
Kresge Dept Stores	1	200	3	Aug 9	3 1/4	Aug 9	2 1/2	Jan	7 1/4	Feb
Math Alkali Wks pf	100	100	130 3/4	Aug 4	130 3/4	Aug 4	110	Jan	135	June
Merc & Miners Tr Co	*	100	30	Aug 9	30	Aug 9	30	Aug	33 3/4	June
Norwalk T & Rubb pf	50	40	33	Aug 9	35	Aug 7	32	July	40	July
Peoples Drug Stores	*	100	45	Aug 6	45	Aug 6	21	Jan	55	June
6 1/2% conv pref	100	10	108 1/2	Aug 9	108 1/2	Aug 9	86	Jan	109 3/4	June
Revere Cop & Br pf	100	10	82	Aug 8	82	Aug 8	46	Jan	90	June
Stand Brands pref	100	80	125	Aug 7	125	Aug 7	121 1/4	Jan	126 1/2	July
United Amer Bosch	*	20	8 1/8	Aug 7	8 5/8	Aug 8	8	July	17	Feb
United Dyewood pf	100	10	70 1/8	Aug 6	70 1/8	Aug 6	59 3/4	Mar	75 1/2	May
U S Tobacco pref	100	300	145 3/8	Aug 9	145 3/8	Aug 9	126	Jan	145 1/2	July
Union Pipe & Rad pf	100	20	8 1/4	Aug 10	8 1/4	Aug 10	4 1/4	Jan	24	Apr

* No par value. *f* Companies reported in receivership.
a Change of name from American Beet Sugar Co.

The Week on the New York Stock Market.—*For review of New York stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 10 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	303,790	$2,667,000	$535,000	$460,000	$3,662,000
Monday	782,750	5,321,000	795,000	2,280,000	8,396,000
Tuesday	608,530	5,152,000	1,023,000	7,952,000	14,127,000
Wednesday	692,020	6,468,000	1,213,000	6,395,000	14,076,000
Thursday	1,417,192	6,868,000	1,500,000	21,761,000	30,129,000
Friday	772,510	5,318,000	1,558,000	9,670,000	16,546,000
Total	$4,576,792	$31,794,000	$6,624,000	$48,518,000	$86,936,000

Sales at New York Stock Exchange	Week Ended Aug. 10. 1934.	Week Ended Aug. 10. 1933.	Jan. 1 to Aug. 10. 1934.	Jan. 1 to Aug. 10. 1933.
Stocks—No. of shares	4,576,792	8,724,169	$240,827,360	$475,375,621
Bonds.				
Government bonds	$48,518,000	$4,706,500	$452,801,200	$288,056,900
State & foreign bonds	6,624,000	10,781,500	406,821,000	487,641,000
Railroad & misc. bonds	31,794,000	33,527,000	1,575,924,000	1,401,994,900
Total	$86,936,000	$49,015,000	$2,435,546,200	$2,117,692,800

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Aug. 10.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1934	1 1/2%	100 17/32	100 20/32	Apr. 15 1936	2 7/8%	103 26/32	103 30/32
Aug. 1 1935	1 5/8%	101 14/32	101 17/32	June 15 1938	2 7/8%	104 27/32	103 31/32
June 15 1939	2 1/8%	101 7/32	101 11/32	June 15 1935	3%	102 14/32	102 17/32
Dec. 15 1934	2 1/4%	100 31/32	101 2/32	Feb. 15 1937	3%	104 17/32	104 21/32
Mar. 15 1935	2 1/2%	101 17/32	101 20/32	Apr. 15 1937	3%	104 17/32	104 21/32
Dec. 15 1935	2 1/2%	102 25/32	102 29/32	Mar. 15 1938	3%	104 10/32	104 14/32
Feb. 1 1938	2 5/8%	103 10/32	103 14/32	Aug. 1 1936	3 1/4%	104 26/32	104 30/32
Dec. 15 1936	2 3/4%	104 9/32	104 13/32	Sept. 15 1937	3 1/4%	104 26/32	104 30/32

U. S. Treasury Bills—Friday, Aug. 10.
Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Aug. 15 1934	0.15%	----	Nov. 14 1934	0.15%	----
Aug. 22 1934	0.15%	----	Nov. 21 1934	0.15%	----
Aug. 29 1934	0.15%	----	Dec. 19 1934	0.15%	----
Sept. 5 1934	0.15%	----	Dec. 26 1934	0.15%	----
Sept. 26 1934	0.15%	----	Jan. 2 1935	0.15%	----
Oct. 3 1934	0.15%	----	Jan 9 1935	0.15%	----
Oct. 10 1934	0.15%	----	Jan. 16 1935	0.15%	----
Oct. 17 1934	0.15%	----	Jan. 23 1935	0.15%	----
Oct. 24 1934	0.15%	----	Jan. 30 1935	0.15%	----
Oct. 31 1934	0.15%	----	Feb. 6 1935	0.15%	----
Nov. 7 1934	0.15%	----			

United States Government Securities on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices.		Aug. 4	Aug. 6	Aug. 7	Aug. 8	Aug. 9	Aug. 10
First Liberty Loan	High	103 31/32	104 2/32	104	103 30/32	104	103 28/32
3 1/2% bonds of 1932-47	Low	103 30/32	104	103 28/32	103 26/32	103 25/32	103 25/32
(First 3 1/2s)	Close	103 30/32	104 1/32	103 30/32	103 26/32	104	103 25/32
Total sales in $1,000 units		43	49	16	24	5	22
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4 1/4% bonds	High	103 3/32	102 31/32	103 1/32	103 3/32	103 4/32	103
of 1932-47 (First 4 1/4s)	Low	103	102 31/32	102 31/32	103	103	103
	Close	103	102 31/32	103	103 3/32	103	103
Total sales in $1,000 units		8	1	28	36	2	2
Second converted 4 1/4%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4 1/4s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	103 20/32	103 19/32	103 19/32	103 18/32	103 18/32	103 18/32
4 1/4% bonds of 1933-38	Low	103 18/32	103 18/32	103 17/32	103 17/32	103 16/32	103 17/32
(Fourth 4 1/4s)	Close	103 20/32	103 18/32	103 17/32	103 17/32	103 16/32	103 18/32
Total sales in $1,000 units		4	34	19	31	60	92
Fourth Liberty Loan	High	101 10/32	101 9/32	101 8/32	101 6/32	101 5/32	101 1/32
4 1/4% bonds (2d called)	Low	101 8/32	101 8/32	101 7/32	101 3/32	101 1/32	101 1/32
	Close	101 10/32	101 8/32	101 7/32	101 3/32	101 2/32	101 1/32
Total sales in $1,000 units		7	17	34	14	35	5
Treasury	High	113 9/32	113 6/32	113 4/32	113	112 30/32	112 25/32
4 1/4s 1947-52	Low	113 9/32	113 2/32	113 2/32	112 28/32	112 12/32	112 20/32
	Close	113 9/32	113 3/32	113 2/32	112 28/32	112 28/32	112 20/32
Total sales in $1,000 units		1	66	51	213	341	197
4s, 1944-54	High	----	108 16/32	108 17/32	108 16/32	108 12/32	108 8/32
	Low	----	108 13/32	108 14/32	108 10/32	108 4/32	108
	Close	----	108 16/32	108 17/32	108 10/32	108 4/32	108
Total sales in $1,000 units		----	124	118	166	530	144
4 1/4s-3 1/4s, 1943-45	High	103 16/32	103 13/32	103 10/32	103 8/32	102 31/32	102 20/32
	Low	103 14/32	103 8/32	103 2/32	102 25/32	102 12/32	102 15/32
	Close	103 16/32	103 12/32	103 2/32	102 25/32	102 31/32	102 16/32
Total sales in $1,000 units		2	870	172	235	1,727	1,173
3 3/4s, 1946-56	High	----	107 4/32	107 1/32	107	106 23/32	106 20/32
	Low	----	107	107	106 28/32	106 8/32	106 15/32
	Close	----	107 3/32	107	106 28/32	106 23/32	106 15/32
Total sales in $1,000 units		----	145	237	280	312	1,080
3 3/8s, 1943-47	High	----	104 16/32	104 13/32	104 7/32	104 8/32	103 29/32
	Low	----	104 12/32	104 8/32	104	103 20/32	103 22/32
	Close	----	104 12/32	104 8/32	104	104 1/32	103 26/32
Total sales in $1,000 units		----	7	20	56	4,334	246
3s, 1951-55	High	101 21/32	101 20/32	101 17/32	101 12/32	101	100 28/32
	Low	101 19/32	101 15/32	101 6/32	100 30/32	100 20/32	100 20/32
	Close	101 19/32	101 18/32	101 11/32	101 2/32	101	100 20/32
Total sales in $1,000 units		18	42	153	273	1,999	179
3s, 1946-48	High	101 22/32	101 17/32	101 16/32	101 8/32	101	100 30/32
	Low	101 19/32	101 16/32	101 9/32	101	100 20/32	100 22/32
	Close	101 19/32	101 16/32	101 11/32	101 1/32	100 30/32	100 22/32
Total sales in $1,000 units		66	5	109	265	1,090	761
3 3/8s, 1940-43	High	104 27/32	104 25/32	104 24/32	104 18/32	105	104 17/32
	Low	104 27/32	104 23/32	104 20/32	104 14/32	104	104 9/32
	Close	104 27/32	104 23/32	104 20/32	104 14/32	105	104 12/32
Total sales in $1,000 units		2	57	78	100	773	241
3 3/8s, 1941-43	High	104 28/32	104 24/32	104 22/32	104 20/32	105	104 15/32
	Low	104 24/32	104 21/32	104 18/32	104 14/32	104 6/32	104 10/32
	Close	104 24/32	104 24/32	104 20/32	104 14/32	105	104 10/32
Total sales in $1,000 units		51	11	474	56	437	1,556
3 1/8s, 1946-49	High	102 24/32	102 21/32	102 19/32	102 8/32	102	101 30/32
	Low	102 22/32	102 18/32	102 17/32	101 31/32	101 20/32	101 22/32
	Close	102 22/32	102 20/32	102 12/32	101 31/32	102	101 22/32
Total sales in $1,000 units		11	109	150	479	2,365	668
3 1/4s, 1941	High	104 24/32	104 24/32	104 25/32	104 22/32	104 17/32	104 12/32
	Low	104 24/32	104 20/32	104 20/32	104 12/32	104 4/32	104 7/32
	Close	104 24/32	104 24/32	104 20/32	104 13/32	104 16/32	104 7/32
Total sales in $1,000 units		34	245	221	466	2,005	1,025
3 1/4s, 1944-46	High	103 9/32	103 5/32	103 1/32	103	102 24/32	102 15/32
	Low	103 9/32	103 2/32	102 28/32	102 24/32	102 4/32	102 6/32
	Close	103 9/32	103 5/32	102 30/32	102 24/32	102 15/32	102 6/32
Total sales in $1,000 units		10	155	1,484	201	3,365	1,345
Federal Farm Mtge	High	----	101 18/32	101 19/32	101 16/32	101 9/32	101 4/32
3 1/4s, 1944-64	Low	----	101 17/32	101 14/32	101 12/32	101 6/32	100 26/32
	Close	----	101 18/32	101 17/32	101 12/32	101 9/32	100 26/32
Total sales in $1,000 units		----	3	250	233	64	62
Federal Farm Mortgage	High	100 5/32	100 7/32	100 2/32	100	99 30/32	99 28/32
3s, 1949	Low	100 5/32	100 1/32	99 30/32	99 30/32	99 25/32	99 20/32
	Close	100 5/32	100 4/32	100	99 31/32	99 25/32	99 20/32
Total sales in $1,000 unites		10	24	1,146	465	258	377
Home Owners' Loan	High	100 11/32	100 7/32	100 5/32	100 3/32	100 2/32	99 29/32
4s, 1951	Low	100 9/32	100 4/32	100 2/32	100	99 23/32	99 22/32
	Close	100 9/32	100 6/32	100 4/32	100	100	99 22/32
Total sales in $1,000 units		81	211	188	546	885	429
Home Owners' Loan	High	100 6/32	100 3/32	100	100	100	99 28/32
3s, series A, 1952	Low	100 3/32	100	99 29/32	99 30/32	99 20/32	99 19/32
	Close	100 31/32	100 1/32	100	99 31/32	99 28/32	99 20/32
Total sales in $1,000 units		107	114	3,073	2,271	1,027	161

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4 1/4s....................................102 28/32 to 102 28/32
2 4th 4 1/4s (uncalled).........................103 11/32 to 103 11/32
6 4th 4 1/4s (called)...........................100 29/32 to 101 6/32

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 879.*

A complete record of Curb Exchange transactions for the week will be found on page 908.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933	
Saturday Aug. 4.		Monday Aug. 6.		Tuesday Aug. 7.		Wednesday Aug. 8.		Thursday Aug. 9.		Friday Aug. 10.					Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		per share		$ per share		$ per share		Shares.	Railroads	Par	$ per share	$ per share	$ per share	$ per share
48⅛	50⅛	46⅜	48⅜	45⅝	48	45½	47⅜	45½	50¼	46⅝	49	29,700	Atch Topeka & Santa Fe	100	45½ Aug 8	73¾ Feb 5	34⅝ Feb	80⅛ July
*75⅛	83¾	*73	80	75	75	75	75½	76	76	75⅛	76	800	Preferred	100	70⅛ Jan 5	90 July 14	50 Apr	79¾ June
25	26½	24½	24¾	26	26⅛	25	27	26	29	26½	27	4,400	Atlantic Coast Line RR	100	24½ July 31	54¼ Feb 16	16½ Feb	59 July
14½	15¼	13¾	14½	14¼	15⅛	14¼	15⅜	14½	16	15¼	16⅛	17,300	Baltimore & Ohio	100	13¼ July 26	34½ Feb 5	8¼ Feb	37⅞ July
18	18	17	17	16¾	18	17¼	17¾	17	18¾	18	18½	2,000	Preferred	100	16¾ July 26	37⅜ Feb 6	9½ Apr	39¼ July
*39	40½	*39⅛	39¾	*38¾	39⅛	38½	39	40	40	*38½	39½	400	Bangor & Aroostook	50	35½ July 27	46⅛ Feb 1	20 Jan	41¾ Dec
*100	110	*100	110	*100	110	*100	109	*100	109	*100	109	------	Preferred	100	95⅛ Jan 5	111 June 30	68⅝ Jan	110 Aug
*7	8½	*7	8	*7	8¼	*7	8	*7	8⅜	7	7	100	Boston & Maine	100	6½ July 27	19½ Feb 5	6 Apr	30 July
*3⅞	4⅝	3½	3⅞	*3⅝	4½	4½	4½	*4⅛	4⅞	4⅝	4⅝	1,000	Brooklyn & Queens Tr.	No par	3½ Aug 6	8⅜ Feb 7	3½ Mar	9⅜ July
*40	44	*40	44	*39½	44	*40	44	*40½	43	*40½	43	------	Preferred	No par	38 July 26	58¼ Apr 26	35¾ Apr	60⅛ July
37½	39½	37¼	40½	39½	41¼	39⅞	42½	40½	42⅜	41⅛	42½	29,700	Bklyn Manh Transit	No par	28¼ Mar 27	42½ Aug 8	21¾ Feb	41¼ July
*72	93¾	*90½	92½	91⅛	91⅛	91⅞	91⅞	*90¼	92	91	91¼	400	$6 preferred series A	No par	82⅛ Jan 4	97 July 21	64 Mar	83½ June
12¾	12¾	12⅝	13⅛	13⅛	13⅜	13⅜	14⅜	13⅞	14⅝	13⅞	14⅜	26,800	Canadian Pacific	25	11⅞ July 26	18¼ Mar 12	7½ Apr	20⅞ July
*84½	92	*84½	92	*84½	92	*84½	92	*85	92	*85	92	------	Caro Clinch & Ohio stpd	100	70 Jan 6	92½ June 23	50¼ Apr	79½ July
*50	60	55	55	*55	59¾	*55	60	*50	54⅞	55	55	200	Central RR of New Jersey	100	53 July 27	92 Feb 3	38 Apr	122 July
42	42½	41⅝	42¼	41⅞	42⅝	41⅝	42½	41¾	43	42⅝	43	12,100	Chesapeake & Ohio	25	39½ Jan 5	48⅝ June 16	24⅝ Feb	49¼ Aug
*2	3	2	2½	2	2	*1⅞	2½	2	2	2	2	600	‡Chic & East Ill Ry Co	100	1⅝ Aug 2	7 Feb 17	½ Apr	8 July
*2¼	3¼	*2¼	2½	2½	2½	*2⅜	2½	2½	2½	2½	2½	400	6% preferred	100	1⅝ July 23	8 Feb 16	½ Apr	8½ July
*2	2½	2⅛	2¼	2⅛	2⅛	2	2⅛	2	2	2	2	2,500	Chicago Great Western	100	2 July 26	5½ Feb 1	1⅜ Apr	7⅜ July
5	5	4⅝	4¾	4⅞	4⅞	4¼	4½	4	4¼	4⅜	4⅜	3,100	Preferred	100	4 July 23	11⅞ Feb 19	2½ Apr	14⅞ July
3⅛	3⅛	3	3⅛	3	3	3	3⅛	3⅛	3⅛	3⅛	3¼	4,200	Chic Milw St P & Pac	No par	2½ July 26	8½ Feb 5	1 Apr	11¾ July
4½	4⅝	4¼	4½	4½	4¾	4½	4⅞	4½	5¼	4⅝	5⅛	9,800	Preferred	100	3⅝ July 26	13¼ Feb 5	1½ Feb	18¼ July
5⅞	6⅛	5½	6	5⅝	5⅞	5½	5⅞	5⅜	6	6	6¼	9,000	Chicago & North Western	100	4½ July 26	15 Feb 5	1¼ Apr	16 July
10½	10¾	10⅝	10⅝	10	10⅛	10	10⅛	10¾	11⅛	10¾	10¾	1,100	Preferred	100	8¼ July 26	28 Feb 16	2 Apr	24¾ July
*2¼	2½	*2¼	2½	2⅜	2⅜	2¼	2¼	2	2¼	*2	2½	2,700	‡Chicago Rock Isl & Pacific	100	2 July 24	6¼ Feb 7	2 Apr	10⅛ July
*4	4½	4	4	*3⅜	4	*3⅜	4	*3⅜	4⅛	*3⅜	3¾	100	7% preferred	100	3¼ July 26	9⅝ Feb 6	3½ Apr	19½ July
*2¾	3¼	3	3	3	3	*2⅞	3¼	*3⅛	3¼	*3	3½	200	6% preferred	100	2 July 23	8 Feb 6	2⅞ Apr	15 July
18	18	19	19	*17	20	19	20	20	20	*19	22½	80	Colorado & Southern	100	18 Aug 4	40⅜ Feb 1	15¼ Feb	51 July
*14	18	*12¼	18	*----	18	*14	18	*----	18	*----	18	------	4% 1st preferred	100	18½ Aug 2	33¼ Feb 9	12½ Apr	42¾ July
*----	20	*----	20	*----	20	*12	20	*14	20	*14	20	------	4% 2d preferred	100	20 Jan 12	30 Feb 3	10 Mar	30 July
*3⅛	3½	*3	3¾	*3⅛	3½	*3¼	3½	*3¼	3⅝	*3¼	3⅝	------	Consol RR of Cuba pref	100	2⅛ Jan 5	6¾ Feb 5	1¼ Feb	10⅝ June
*4¼	7½	*4½	7½	*4½	7½	4½	4½	*5	6	*5	6	10	Cuba RR 6% pref	100	3¼ Jan 15	10½ Jan 23	2½ Jan	16 June
36½	37½	35	35	36	36	36	39	37¼	39⅞	38	38	2,400	Delaware & Hudson	100	35 Aug 6	73½ Feb 1	37⅝ Feb	93¾ July
14¾	15½	14⅛	14¾	14½	15	14¾	16	15	16⅞	16	16⅞	12,400	Delaware Lack & Western	50	14 July 26	33¾ Feb 5	17¼ Feb	46 July
4½	5	4⅜	4¾	*4½	5½	*4⅞	5½	4⅝	4⅝	5½	6	1,200	Denv & Rio Gr West pref	100	4⅛ July 26	13¼ Mar 28	2 Feb	19¾ July
12⅝	12⅝	11¾	12	11½	12¼	12⅜	13	13¼	13½	12½	13½	2,600	Erie	100	10⅛ July 26	24⅞ Feb 5	3¾ Apr	25¾ July
17⅛	17⅛	17	17	17½	17¾	*16	17½	18	18	18¼	18½	1,600	First preferred	100	15¾ July 26	28¼ Apr 26	4½ Apr	29½ July
*9⅛	12½	*9	12½	*8½	11½	*9	12½	*10⅜	12½	*9	12⅛	------	Second preferred	100	11 July 28	23 Apr 21	2½ Apr	23¼ July
13½	14¼	12½	13⅞	12⅞	14¼	12⅝	14¼	13⅜	15	14	14⅞	16,900	Great Northern pref	100	12¼ July 26	32½ Feb 5	4⅝ Apr	33¾ July
6½	6½	*5¼	6½	*5¼	6½	6½	6½	6½	6½	*6	6½	1,000	Gulf Mobile & Northern	100	5 July 25	16¼ Feb 20	1¾ Mar	11½ July
*14	18	13	14	*12⅝	18	13	14	*13	16	*12	14½	700	Preferred	100	12 July 28	35¾ Feb 21	2½ Mar	23½ July
*⅝	⅞	*⅝	⅞	⅝	⅝	*½	⅞	*½	⅞	*½	⅞	100	Havana Electric Ry Co	No par	⅝ July 2	1½ Jan 23	⅜ Dec	2¾ June
5⅛	5½	4⅞	5	5	5¼	*5	6	*5	5⅞	5¼	5¼	2,300	Hudson & Manhattan	100	4⅞ Aug 6	12⅛ Feb 7	6½ July	19 June
15¼	15½	14⅛	15	14⅛	15	14½	16	15¼	16⅜	15½	16¼	7,500	Illinois Central	100	13⅝ July 26	38⅞ Feb 5	8½ Apr	50¾ July
*20	30	*20	31	*20	31	*20	31	*20	31	*20	31	------	6% pref series A	100	31½ July 20	50 Apr 26	16 Mar	60⅛ July
*51½	60½	*52¼	56	*53¼	56	*53¼	60½	*53¼	60½	*53¼	60½	------	Leased lines	100	48¾ Jan 5	66 May 2	31 Mar	60 July
*12	12¾	12	12	9½	9½	9½	9½	*9⅝	13⅞	*9⅝	14	90	RR Sec ctfs series A	1000	9½ Aug 7	24¼ Feb 6	4½ Apr	34 July
*7	7¾	7⅜	8¼	8	8	8	9	8	9¼	9	10½	15,600	‡Interboro RapidTran v t c	100	5½ July 26	13¾ Jan 2	4⅛ Feb	13¾ Dec
*8	9	7⅞	7⅞	7¼	7¼	7⅞	8	8⅛	8¼	*7½	8¾	1,200	Kansas City Southern	100	6⅝ July 26	19¾ Apr 21	6½ Feb	24⅞ July
*12	14	*12	13½	11¼	11¼	*11¼	13¼	12½	13⅛	*11⅝	13⅛	800	Preferred	100	11¼ Aug 7	27½ Apr 21	z12 Mar	34¼ July
10⅛	10⅛	9⅝	10½	10½	10½	10⅛	10¾	10⅞	11¼	11	11½	3,400	Lehigh Valley	50	9½ July 26	21¼ Feb 5	8⅝ Feb	27¾ July
*43⅛	45	44¾	45	42⅛	45	42¼	43¾	41	43⅞	43	43	2,500	Louisville & Nashville	100	41 Aug 9	62½ Apr 20	21¼ Jan	67½ July
*22½	27	*20½	27	*20½	27	*22	27	*22⅛	25	25	25	30	‡Manhattan Ry 7% guar	100	20 Jan 3	32½ Mar 29	12 Mar	28 Oct
14	15	13¼	15	*14	15	14⅞	15⅞	15¼	16	16	17	6,500	Mod 5% guar	100	10¾ July 26	19⅝ Jan 12	6 Jan	20 Oct
5⅝	5⅝	*5	7½	*5	7½	*5	7½	*5	7½	*5	7½	100	Market St Ry prior pref	100	4⅞ Jan 16	12¼ Apr 24	1⅞ Mar	8 June
*¼	⅜	¼	⅜	⅜	⅜	*⅜	½	⅜	⅜	⅜	⅜	800	‡Minneapolis & St Louis	100	¼ July 30	1⅜ Mar 28	⅛ Jan	2¼ July
*1	1½	*1	1¼	*1	1¼	*1⅛	1¼	*1	1¼	*1	1¼	------	Minn St Paul & SS Marie	100	1 July 26	3⅝ Feb 6	½ Mar	5⅞ July
*1	3	*1	3	*1	3	*1	3	*1	3	*1	3	------	7% preferred	100	1¾ Jan 8	5⅛ Apr 20	¾ Apr	8½ July
*2½	3	2½	2½	2½	2½	*2⅝	3	*2⅝	3	2⅝	2⅝	50	4% leased line ctfs	100	2½ July 26	7½ Mar 10	2½ Dec	14½ July
5⅞	6	5¼	5½	5½	5½	5½	5½	5⅝	6	6	6½	2,800	Mo-Kan-Texas RR	No par	4⅜ July 27	14⅞ Feb 5	5¾ Jan	17⅛ July
16	16	14½	15½	*14¾	16	14¾	15	14½	14⅝	15	15½	2,100	Preferred series A	100	13½ July 26	34⅜ Feb 6	11½ Jan	37¼ July
2¾	2¾	*2½	2¾	*2½	2¾	2⅝	2⅝	*2½	2⅝	2⅜	2½	700	‡Missouri Pacific	100	2 July 26	6 Feb 5	1⅛ Apr	10¼ July
*3¾	3⅞	3⅜	3¾	3⅝	3⅝	*3½	3¾	3⅝	3¾	3⅞	3⅞	1,200	Conv preferred	100	3¼ July 24	9¾ Feb 7	1⅝ Apr	15¼ July
*23½	30	23½	23½	22½	22½	*22½	25	*22	26	22½	22⅝	100	Nashville Chatt & St Louis	100	22½ Aug 7	46 Jan 24	13 Jan	57 July
*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	------	Nat Rys of Mex 1st 4% pf.	100	1 May 16	2¼ Feb 23	⅛ Mar	3½ June
½	½	*½	⅝	*½	⅝	*½	⅝	½	½	*⅜	⅝	200	2d preferred	100	⅜ Jan 5	1 Mar 7	⅛ Jan	1⅜ June
19⅜	20⅛	18⅜	20¼	19⅛	20⅝	19⅝	21½	19⅝	22⅜	20⅝	22⅛	66,400	New York Central	No par	18⅜ Aug 6	45¼ Feb 5	14 Feb	58½ July
12	12	11	11¾	10¼	10¼	10¼	10¼	*11	12	*11	12	1,000	N Y Chic & St Louis Co	100	9 July 26	26⅞ Apr 24	2⅛ Jan	27⅝ Aug
*20	21	*19	20	19	19	19	20⅛	19½	21	20½	20⅞	1,000	Preferred series A	100	17½ Jan 3	43¼ Apr 23	2⅝ Apr	34¼ July
*116	120	116	116	*112½	116	112	114	113	113	*111	115	160	N Y & Harlem	50	108 Jan 2	139 Feb 1	100 Mar	158¾ June
9⅝	10	9¼	9⅞	9½	10½	9¾	10¼	9¾	10½	10	10½	8,700	N Y N H & Hartford	100	9 July 26	24⅛ Feb 5	11⅛ Feb	34⅞ July
16	16	15½	15⅞	15½	16	15½	17	16⅞	17¼	*16⅛	17	1,300	Conv preferred	100	14½ July 26	37⅝ Feb 5	18 Apr	56 July
5⅞	5⅞	*5⅝	5⅞	5¾	5¾	*5⅜	5¾	5⅜	5⅞	*5½	6	300	N Y Ontario & Western	100	4½ July 27	11⅝ Feb 5	7½ Dec	15 July
*⅞	1	*⅞	1	⅞	⅞	*¾	1⅛	*¾	1⅛	*¾	1⅛	100	N Y Railways pref.	No par	⅝ July 23	1¾ Jan 16	⅛ Mar	3½ July
1⅜	1⅝	*1½	2	*1½	2¼	*1⅝	2	*1⅝	2¼	*1⅝	2¼	200	‡Norfolk Southern	100	1⅛ July 23	4⅛ Apr 20	½ Apr	4⅞ July
178	178	*176	178	177	177	170	170¼	*170	175	*167	173	700	Norfolk & Western	100	161 Jan 5	187 July 16	111½ Mar	177 July
*95	98	95	95	95½	95½	94½	94½	*94½	95	94¼	94½	130	Adjust 4% pref.	100	82 Jan 8	100 June 9	74 May	87½ Sept
15½	16½	14¾	15¾	15⅞	16¼	15¼	16⅜	15¼	17	16	17	11,600	Northern Pacific	100	14½ July 31	36¾ Apr 11	9⅝ Apr	34⅞ July
*1	3½	*1	3½	*1	3½	*1	3½	*1	3½	*1	3½	------	Pacific Coast	10	2 Jan 4	6⅞ Mar 14	1 Jan	7 July
*2⅛	5	*2	5	*2	5	*2	5	*2⅛	5	*2⅛	5	------	1st preferred	No par	3¾ Jan 19	11¼ Apr 20	1⅝ Feb	10 July
*1¾	3¾	*1¾	3¾	*1¾	3¾	*1¾	3¾	*1¾	3¾	*1¾	3¾	------	2d preferred	No par	2 Jan 3	6½ Mar 14	1 Feb	7 July
22⅛	23¼	21	22¼	21¼	22¾	21¼	22⅛	21½	22¾	22	22⅝	40,600	Pennsylvania	50	21 Aug 6	37⅞ Feb 19	13¾ Jan	42¼ July
2¼	2¼	*2⅜	4⅜	*2⅜	4⅜	*2⅜	4⅛	*2⅜	4⅜	*2⅜	4⅜	100	Peoria & Eastern	100	2⅛ July 28	8 Feb 17	⅞ Feb	9 July
*12	16⅞	*12	16⅞	12	12	*13	16⅞	*14	17	*13	14⅜	100	Pere Marquette	100	12 Aug 7	38 Apr 24	3⅞ Mar	37 July
34	34	*30½	34½	*30½	34	30½	30½	*31⅛	34	*15½	34	200	Prior preferred	100	18 Jan 13	51½ Apr 23	6 Jan	44½ July
*13⅛	21	*13½	18⅛	13⅛	13⅛	14	16	18⅞	19	*18⅞	22	1,000	Preferred	100	13⅛ Aug 7	43 Apr 23	4½ Feb	38½ July
*2¼	3	*2¼	3	*2¼	2⅞	*2¼	2½	*2¼	2⅞	2¼	2¼	50	Philadelphia Rap Tran Co	50	2¼ Aug 10	6 Apr 25	2 June	5⅞ July
*5½	7	*5⅛	6⅞	*5⅜	6⅝	*5⅞	6⅝	6⅝	6⅝	*5¾	8⅛	100	7% preferred	50	4½ Jan 12	16 Apr 24	3 Dec	10 July
*12	20	*12	16	11¼	13¼	*12	13¼	*11¼	13½	*11¼	16	300	Pittsburgh & West Virginia	100	11¼ July 30	27 Feb 21	6½ Apr	35¾ July
*37	39½	*36	37¾	37	38	*35⅛	39½	36½	36½	35½	35½	800	Reading	50	35½ Aug 10	56⅜ Feb 5	23½ Apr	62½ July
*34½	42	*34½	42	*38	42	*38	42	*38¼	40⅛	38¼	38¼	100	1st preferred	50	33⅞ Feb 7	41½ June 9	25 Apr	38 July
*33	37	*34⅜	37	*34⅜	37	*34⅜	37	*34⅜	37	36	36	100	2d preferred	50	29⅛ Jan 11	39½ June 19	23½ Mar	37 July
*5⅝	9	*5⅝	9	*5⅝	9	*5⅝	9	*5⅝	9	*5⅝	9	------	Rutland RR 7% pref	100	7 July 26	15 Feb 7	6 Jan	18½ July
2	2	2	2	2	2	1¾	1¾	1½	2	*1¾	2	3,500	‡St Louis-San Francisco	100	1½ Aug 9	4⅝ Feb 6	⅞ Jan	9⅜ July
*2¼	2½	*2¼	2½	2½	2½	*2¼	2½	2	2¼	*2¼	2⅝	1,200	1st preferred	100	2 July 23	6⅛ Apr 4	1 Apr	9¼ July
*4⅝	14½	*4⅝	14½	*4¾	14½	*5	14½	*5	14½	*5	14½	------	St Louis Southwestern	100	8 July 26	20 Mar 8	5¼ Mar	22 July
*⅞	1	⅞	⅞	⅞	⅞	⅞	1	⅞	⅞	*⅞	1	1,000	‡Seaboard Air Line	No par	⅞ July 24	2 Feb 6	¼ Jan	3 July
*1½	1⅞	*1½	1⅞	1½	1½	*1½	2	1¼	1¼	*1⅜	2	500	Preferred	100	1¼ July 25	3⅛ Feb 21	⅜ Mar	4⅞ July
16	16⅝	14⅞	16½	15⅜	16½	15¾	17¼	15⅝	18¼	16⅝	17¾	38,400	Southern Pacific Co	100	14⅞ Aug 6	33¾ Feb 5	11⅛ Feb	38¾ July
13½	14⅝	11½	13¾	12¾	13⅝	13¼	14⅝	13⅞	15½	14⅛	15	21,200	Southern Railway	100	11½ Aug 6	36½ Feb 5	4⅛ Mar	36 July
*17¼	18¼	16½	17⅜	17	17½	17	18⅝	17⅜	19	17½	18½	4,700	Preferred	100	14 July 26	41¼ Apr 26	5⅞ Jan	49 July
*30½	40	*30½	40	*30½	40	*30½	37	*32½	37	*32½	37	------	Mobile & Ohio stk tr ctfs	100	39 Jan 19	47¾ Apr 20	8 Jan	40¼ July
15½	15½	*15½	19¾	15½	15½	*15¾	25	*16	21	*15½	21	300	Texas & Pacific Ry Co	100	13½ July 27	43¼ Feb 1	15 Apr	43 July
*4⅛	6	*5	6	*5	6	6	6	*5	6	6	6	300	Third Avenue	100	4 July 26	8¼ Jan 12	4⅛ Feb	12⅛ June
*4	4¾	*4	4½	*4	4½	4½	4½	*4	5	*4	5	100	Twin City Rapid Trans	No par	1⅜ Jan 10	8½ Apr 24	¾ Dec	4¾ June
20	20½	20⅛	20⅛	19	19½	20	20	21	21	*18½	25	270	Preferred	100	6 Jan 12	39 Apr 24	4½ Dec	15 June
96¾	101	93	95¾	90⅞	95	90	93½	91	95⅝	92⅜	94½	19,900	Union Pacific	100	90 Aug 8	133⅞ Apr 11	61¼ Apr	132 July
a84⅞	84⅞	84¾	84¾	*84¼	85	83½	84¼	*81½	83	80½	80½	700	Preferred	100	71¾ Jan 18	89 July 13	56 Apr	75½ July
*2	2⅜	*2	2⅜	2	2	*2	2⅜	*2	2⅜	2	2	400	‡Wabash	100	1⅞ July 27	4⅞ Jan 30	1½ Jan	7½ July
3⅛	3⅛	3⅛	3⅛	3	3⅛	3	3¼	3⅜	3½	3	3¼	2,100	Preferred A	100	2⅜ July 26	8⅝ Apr 26	1⅛ Apr	9⅞ July
*8	8¾	8	8¼	8	8¼	8	8¼	8¼	8⅞	8¾	9¼	3,700	Western Maryland	100	7⅛ July 26	17¼ Feb 20	4 Feb	16 July
*10	12¾	*8¾	15	*9⅛	15	*10	15	11½	11½	*11	13	100	2d preferred	100	9⅝ July 26	23 Feb 20	5⅝ Jan	19½ July
3¼	3¼	*3⅛	3½	*3⅛	3½	3⅛	3¼	*3⅛	3½	*3¼	3½	300	Western Pacific	100	2⅝ July 27	8½ Mar 29	1 Apr	9½ July
7	7	6⅝	6⅝	6⅝	7	7	7	6¾	7⅝	7	7½	2,500	Preferred	100	4⅝ Jan 5	17½ Mar 28	1⅞ Mar	16 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. r Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 4.	Monday Aug. 6.	Tuesday Aug. 7.	Wednesday Aug. 8.	Thursday Aug. 9.	Friday Aug. 10.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Industrial & Miscel.** Par	$ per share	$ per share	$ per share	$ per share
6⅜ 6⅜	6 6½	6¼ 6½	6⅜ 6½	6½ 7¼	6¾ 7¼	7,500	Adams Express No par	6 July 26	11⅞ Feb 5	3 Feb	13¼ July
*79½ 85	*79¾ 85	*79½ 85	*79½ 85	79½ 79½	*79½ 85	30	Preferred 100	70¼ Jan 25	84 July 18	39 Apr	71 June
25 25¼	24 24¾	24½ 25	25 25½	25 28	26½ 27½	3,500	Adams Millis No par	16 Jan 5	34⅞ Apr 5	8 Apr	21⅝ July
8 8	8 8	8 8¼	8 8	8 8⅛	8 8	1,700	Address Multigr Corp 10	7¾ Jan 5	11⅜ Feb 6	5⅛ Apr	12½ June
3¾ 3¾	*3¾ 4¾	3¾ 3¾	*3¾ 4	4 4	*3¾ 4⅝	400	Advance Rumely No par	3⅛ July 27	7⅝ Feb 5	1¾ Feb	9⅜ July
5⅜ 5½	5⅛ 5¼	5⅜ 5⅜	5¼ 5½	5½ 5½	*5⅝ 6	1,800	Affiliated Products Inc No par	5⅛ Aug 6	9⅝ Feb 6	5⅝ July	11¾ May
96¾ 97	96⅜ 96¾	96 96	95½ 96¾	94 98	97½ 97½	3,200	Air Reduction Inc No par	91¾ June 2	106¼ Jan 24	47½ Feb	112 Sept
*1⅝ 2	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	*1¾ 2	100	Air Way Elec Appliance No par	1⅝ July 24	3⅜ Apr 26	½ Feb	4 May
19¾ 20⅜	19 21¼	20 21¼	20¼ 21⅛	20⅛ 21⅝	20⅜ 21⅛	44,000	Alaska Juneau Gold Min 10	17 July 26	23⅞ Jan 15	11⅛ Jan	33 Aug
*4 5	*4 5	*4 5	*2 5	*4½ 5	*4 5	------	A P W Paper Co No par	3¾ July 27	7⅞ Apr 24	1 Jan	9⅝ July
2 2	1⅞ 2	2 2	2 2	1⅞ 2	2 2⅛	5,200	Alleghany Corp No par	1⅝ July 26	5¼ Feb 1	⅞ Apr	8¼ July
*7 8½	7½ 7½	7½ 7½	7½ 7½	*7 8½	8 8⅜	800	Pref A with $30 warr 100	5⅞ Jan 4	16⅛ Apr 10	1 Apr	21⅞ July
7 7	*7 8½	*7 8	*6 8½	*6⅝ 8½	*6½ 8	------	Pref A with $40 warr 100	5⅝ Jan 3	14⅝ Apr 10	1⅛ Apr	21 July
*7 8½	*6⅝ 8½	*6¼ 8	*6 8½	*6⅝ 8½	*6½ 8	------	Pref A without warr 100	5¼ Jan 6	14⅜ Apr 9	1¼ Mar	20 July
*18 20	*18 20	*18 19⅞	*18 20	18 18	*18 20	100	Allegheny Steel Co No par	15 June 16	23⅛ Feb 23	5 Mar	26 July
124 125	122½ 123	122½ 123	123¼ 125	123 129	127 129	6,400	Allied Chemical & Dye No par	120 July 26	160¾ Feb 17	70¾ Feb	152 Dec
*123¼ 126	125 125	*124 129	*124 127	*124 127	*124 127	100	Preferred 100	122⅛ Jan 16	130 June 22	115 Apr	125 Oct
12 12¼	11½ 12¼	12 12½	12 12½	12 13⅜	12⅞ 13¼	6,100	Allis-Chalmers Mfg No par	10⅜ July 26	23⅜ Feb 5	6 Feb	26⅜ July
*11⅝ 15	*11⅜ 15½	*11⅝ 15½	*12 15½	*12 15½	*12 15½	------	Alpha Portland Cement No par	11½ July 28	20⅛ Feb 5	5¾ Jan	24 July
2⅝ 2⅝	2½ 2½	*2½ 2¾	2½ 2⅝	2⅝ 3¼	3 3½	2,200	Amalgam Leather Co 1	2⅛ July 27	7¾ Mar 12	⅝ Feb	9¼ July
*26½ 30	*25½ 33¾	*25 28	*25¼ 32	*25¼ 33¾	*25¼ 33¾	------	7% preferred 50	25 Jan 6	45 Mar 13	5 Feb	40 July
43½ 43½	43 43¼	43 43½	44 44¾	44½ 46½	45¾ 46½	4,400	Amerada Corp No par	41½ Jan 4	55⅝ June 8	18½ Mar	47⅝ Nov
31¾ 32	31½ 31⅞	*31⅛ 32¼	*31⅛ 32⅛	32½ 33	33⅛ 33⅛	1,000	Amer Agric Chem (Del) No par	25¼ Jan 4	36 Jan 24	7¼ Mar	35 July
14¾ 15	13½ 14	13¾ 13¾	13½ 14½	14 15	15 15	2,600	American Bank Note 10	12⅝ July 26	25¼ Apr 27	8 Mar	28½ July
*44 44½	*43 44½	*43 44	*43 44	*43 44	44 44	10	Preferred 50	40 Jan 4	50½ Apr 27	34 Apr	49⅞ June
9 9⅛	8¼ 9	8⅝ 9	9⅜ 9¾	---- ----	---- ----	3,400	American Beet Sugar No par	7 July 26	13½ June 19	1 Jan	16¾ July
*55 71	*55 65	*55 71	60 60	---- ----	---- ----	100	7% preferred 100	46½ Jan 4	72⅞ June 18	2¾ Jan	64 Sept
22 23½	22 22	21¾ 22	21¾ 21¾	22 22½	22 22⅜	1,900	Am Brake Shoe & Fdy No par	19⅞ July 27	38 Feb 6	9⅛ Mar	42½ July
*105 110	*105 110	*105 110	105 105	*100 105	*100 115	10	Preferred 100	96 Jan 10	110½ Apr 18	60 Mar	106 Aug
93½ 94½	92¾ 94¼	91½ 94¾	92 93½	91¾ 97½	94¼ 96	17,600	American Can 25	90¼ May 14	107¾ Feb 15	49½ Feb	100½ Dec
146⅛ 146⅛	147½ 147½	148 148	*148 148½	148 148	148 148	1,100	Preferred 100	126½ Jan 6	148½ July 24	112 Feb	134 July
14½ 15¼	14 14⅜	14¼ 15	13¾ 14¼	15 16¼	15½ 16⅛	3,900	American Car & Fdy No par	12 July 26	33⅞ Feb 5	6⅛ Jan	39¾ July
*35¼ 37	35¼ 35¼	*33¼ 37	35 35	36⅛ 36⅛	36 36	500	Preferred 100	34 July 26	56½ Feb 5	15 Feb	59¾ July
*4¼ 6	*4¼ 4½	4½ 4½	4⅝ 4⅝	*4½ 5½	*4⅝ 5¾	200	American Chain No par	4½ Aug 7	12¼ Feb 27	1⅝ Mar	14 July
*15 30	*15 30	*15 30	*16 30	*15 30	*15 30	------	7% preferred 100	20½ Jan 10	40 Apr 24	3½ Mar	31½ July
*57¾ 60	*57¾ 60	*57¾ 60	58 58	58½ 58½	58⅞ 58⅞	400	American Chicle No par	46¼ Jan 8	60⅜ June 18	34 Mar	51¼ July
*2¼ 3	2⅛ 2¼	*2¼ 3¼	*2¼ 3	*2¼ 3	*2¼ 3	200	Amer Colortype Co 10	2⅛ Aug 6	6½ Feb 5	2 Feb	6⅛ June
24 24¾	23½ 24½	23½ 24	24½ 25¼	24½ 26⅝	25¼ 26½	5,000	Am Comm'l Alcohol Corp 20	20¾ July 26	62½ Jan 31	13 Feb	89⅞ July
*1⅝ 1¾	*1⅝ 1¾	1⅝ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	600	Amer Encaustic Tiling No par	1⅛ June 27	5 Feb 16	1 Jan	6 June
*5 5⅞	*4¾ 5¼	*4⅝ 5¼	5 5	*5 5½	5⅛ 5½	300	Amer European Sec's No par	5 Aug 8	10½ Feb 3	3⅞ Apr	13 July
5¼ 5½	5⅛ 5⅜	5⅛ 5½	5¼ 5¾	5½ 6¼	5⅝ 6⅜	9,200	Amer & For'n Power No par	4½ July 26	13¾ Feb 6	3⅞ Feb	19⅝ June
17½ 17½	17 17	16 16½	*15½ 17	17 17⅛	17 17	1,000	Preferred No par	13¼ July 27	30 Feb 7	7¼ Apr	44⅞ June
*7½ 7¾	7½ 7½	*7 7¾	7¾ 7¾	8 8¼	8¼ 8¼	500	2nd preferred No par	6⅛ July 26	17½ Feb 6	4⅜ Apr	27¼ June
*12½ 14	13⅞ 14	*12½ 13¾	*12 13¾	13⅞ 13⅞	13⅜ 13⅜	1,100	$6 preferred No par	11½ July 30	25 Feb 6	6⅛ Apr	35⅜ July
*12 13	*12½ 12⅞	12½ 12⅝	13⅛ 13⅛	13¼ 13½	*12 13⅜	600	Amer Hawaiian S S Co 10	10½ July 27	22⅝ Feb 16	4⅛ Jan	21½ July
5 5	*5 6½	*4¾ 5½	*5 6¾	*5¾ 6½	5¾ 6	300	Amer Hide & Leather No par	3½ July 26	10½ Feb 5	2½ Mar	16 June
19½ 19½	*20 21½	20½ 20⅞	20⅜ 21½	22 22¾	*21⅛ 24¾	1,400	Preferred 100	17¾ Aug 1	42¼ Mar 15	13½ Feb	57½ June
*31½ 32¼	31½ 31½	31½ 31½	32 32	31¼ 32	*31⅞ 32¼	900	Amer Home Products 1	26⅛ Jan 5	36⅜ Apr 26	24¾ Dec	42½ May
*4 4¼	4¼ 4¼	*4¼ 4½	4¼ 4¼	4¼ 4⅝	4¼ 4½	1,600	American Ice No par	3½ July 26	10 Feb 5	3¾ Feb	17½ June
31 31	*30 31	*30 31	30 30	*30 31	31⅛ 31⅛	300	6% non-cum pref 100	29 July 26	45¼ Mar 26	25 Feb	57⅞ June
5¾ 5⅞	5½ 6	5⅞ 5⅞	5¾ 6	6 6⅜	6½ 6¾	2,900	Amer Internat Corp No par	4¾ July 26	11 Feb 6	4¼ Feb	15⅛ July
*⅝ ¾	¾ ¾	*⅝ ¾	⅝ ⅝	⅝ ¾	¾ ¾	700	Am L France & Foamite No par	⅝ July 27	1½ Apr 4	¼ Apr	3½ June
*4¼ 5½	4¼ 4¼	*4¼ 5	4 4¼	*4 5	*3⅝ 5	70	Preferred 100	4 Jan 18	10 May 22	1¼ Jan	12 June
17 17	16½ 17	*10⅝ 19	*17¾ 18	17 17	17½ 17½	700	American Locomotive No par	15⅛ July 26	38¾ Feb 6	5⅞ Jan	39⅛ July
*40⅛ 44¾	*41 44¾	*41⅜ 45	*42⅞ 45	*42⅞ 44⅞	*44½ 44⅝	------	Preferred 100	44⅞ July 26	74⅝ Mar 13	17¾ Jan	63 July
13¼ 13⅜	13 13⅛	13 13⅜	13⅜ 13½	13¼ 13½	13½ 13⅞	2,000	Amer Mach & Fdry Co No par	12⅜ July 27	19¾ Feb 5	8¾ Feb	22⅜ July
*7⅞ 8¼	7⅞ 7⅞	8 8	7⅞ 8½	8½ 9½	8⅞ 9⅛	8,200	Amer Mach & Metals No par	3¼ Jan 3	10¼ May 11	1 Jan	6 June
17⅜ 17⅜	17 17	17½ 17½	17¾ 18⅜	18½ 20⅞	19½ 20⅜	7,200	Amer Metal Co Ltd No par	16⅞ July 31	27⅝ Feb 15	3⅛ Feb	23⅝ July
*70⅛ 76	*70⅛ 77	*70⅛ 77	*70⅛ 75⅞	75⅞ 75⅞	*72 76	100	6% conv preferred 100	73 Jan 2	91 Feb 15	15½ Jan	75⅞ Nov
*23⅞ 25	23¾ 24	*24¼ 25	25 25	24½ 24½	*24¼ 25	70	Amer News Co Inc No par	21 Jan 3	34¾ Mar 13	17 Jan	30½ July
4⅝ 4⅞	4½ 4⅞	4¾ 5	4⅝ 4⅞	4¾ 5¼	5⅛ 5⅜	10,500	Amer Power & Light No par	4 July 26	12¼ Feb 6	4 Feb	19⅞ July
15 15½	14⅞ 14⅞	14 14	14⅝ 14⅝	14¼ 15¼	14½ 15	2,000	$6 preferred No par	13 July 27	29⅞ Feb 6	9⅞ Apr	41⅛ July
*12¼ 13	*12⅛ 12⅝	12⅜ 12⅜	13 13	12¾ 12¾	13 13	400	$5 preferred No par	11 July 26	26¼ Feb 7	9 Apr	35 July
11¼ 11½	10¾ 11⅛	10⅞ 11⅜	10⅞ 11¾	11⅜ 12⅝	11⅝ 12⅝	33,800	Am Rad & Stand San'y No par	10 July 26	17⅝ Feb 1	4⅝ Feb	19 July
15⅜ 15¾	14½ 16⅜	15⅞ 16⅞	15¾ 16¾	15½ 17½	16½ 17¼	27,100	American Rolling Mill 25	13½ July 26	28¼ Feb 19	5¾ Mar	31⅞ July
*51½ 52½	51½ 51½	*50½ 52	52 52	50 51	*50½ 53½	600	American Safety Razor No par	36 Jan 13	58 July 20	20⅛ Apr	47¾ July
*3 4	*3 3¾	*3 3⅝	*3 3½	3⅛ 3⅛	3¼ 3¼	200	American Seating v t c No par	2⅛ July 27	7⅜ Feb 19	⅞ Mar	7⅛ July
*⅞ 1	*⅞ 1	*⅞ 1	1 1	*⅞ 1	⅞ 1	300	Amer Ship & Comm No par	¾ July 24	2⅜ Jan 30	⅛ Apr	4½ June
*20 21	21 21	20 20	*20½ 21	*20½ 21	20 20	70	Amer Shipbuilding Co No par	17⅝ July 27	30 Jan 30	11½ Mar	36¾ June
32¼ 33⅜	31⅝ 34	33¼ 35	33⅝ 35½	34¼ 38¾	36⅜ 38½	57,800	Amer Smelting & Refg No par	30¼ July 26	51¼ Feb 15	10¾ Feb	53½ Sept
*115½ 116	*114⅞ 116	*115 116	*114⅞ 116	116 116	117 117	300	Preferred 100	100 Jan 2	125 June 29	31 Jan	99½ Dec
*93 97	93 93	*93 96½	*93 97	*94½ 96	*94½ 97	200	2nd preferred 6% cum 100	71¼ Jan 2	96¼ July 7	20½ Jan	73 July
*59 61	59 59	60 60	60 60	*59 61	60 60	400	American Snuff 25	48¾ Jan 5	63¼ July 19	32½ Jan	51¼ Sept
*120¾ 122¼	*120¾ 122¼	*120¾ 122¼	*120¾ 122¼	*120¾ 122¼	*118½ 122¼	------	Preferred 100	106 Feb 2	x125 June 13	102⅛ Jan	112 July
12½ 12¾	11¾ 12½	*12¾ 13	*12¾ 13½	12⅝ 13⅞	13 13⅜	2,700	Amer Steel Foundries No par	10⅛ July 26	26½ Feb 5	4⅝ Feb	27 July
*67¼ 69	*67¼ 69	*67¼ 69	*67¼ 79	*66 70	66 66	30	Preferred 100	59⅞ June 2	81 Jan 30	37⅝ Mar	85 July
*41¼ 42	41¼ 41¼	41½ 42	42 42	*41⅜ 42	41 41⅜	700	American Stores No par	37 Jan 3	44¼ Feb 7	30 Feb	47⅞ July
62½ 64½	62½ 63	62¾ 63½	64 64	64 67	65¼ 66¾	3,200	Amer Sugar Refining 100	46 Jan 3	72 July 14	21½ Jan	74 July
119⅞ 119⅞	119⅞ 119⅞	*119 122	119½ 119½	119¾ 119¾	*120 121⅛	400	Preferred 100	103½ Jan 3	120¼ July 6	80 Jan	112¼ July
16½ 17	16½ 17	16½ 16¾	*17 18½	17 17	17 17¼	1,300	Am Sumatra Tobacco No par	13¾ May 10	21¼ July 20	6 Jan	26 July
108¼ 109	106⅛ 108¼	107¼ 109	108 109¾	107¾ 111½	109¾ 111½	42,000	Amer Telep & Teleg 100	105¾ July 30	125¼ Feb 6	86½ Apr	134¾ July
72 72	71⅞ 71⅞	72⅛ 72¾	72¾ 73	x72 72½	73⅛ 73⅛	1,000	American Tobacco 25	65¼ Jan 6	82⅜ Feb 6	49 Feb	90⅞ July
75⅛ 76⅜	73¼ 74½	74⅛ 74⅞	74⅜ 75	x73⅛ 74⅞	74¼ 75	12,000	Common class B 25	67 Jan 8	84½ Feb 5	50¾ Feb	94¾ July
124¼ 124¼	*124 125	124⅛ 124⅛	124¾ 124¾	124¾ 124¾	*124 125	400	Preferred 100	107¼ Jan 3	124¾ Aug 8	102¾ Mar	120 July
*4 4½	4 4	*3⅞ 4½	*4 4½	4¼ 4½	4⅝ 5⅜	1,000	‡Am Type Founders No par	3 July 25	13 Feb 21	2⅛ Dec	25 July
11⅝ 12⅛	*12 18	12 12	14½ 14½	*12⅛ 14⅜	*12⅛ 14	130	Preferred 100	7¾ Jan 6	28¾ Feb 21	7 Oct	37⅞ July
15½ 15⅝	15⅛ 15¾	15 15¾	14¾ 15	15⅜ 16¾	16¼ 18	10,000	Am Water Wks & Elec No par	14½ July 26	27⅝ Feb 7	10⅞ Apr	43¼ July
*64¾ 72½	67 67	*57½ 65	65 65	*65 70	65 65	400	1st preferred No par	54 Jan 3	80 Feb 5	35 Mar	80 June
8¼ 8½	7½ 8	7¾ 8⅛	7½ 8⅛	8 9¾	8⅞ 9⅜	12,900	American Woolen No par	7 July 31	17⅛ Feb 5	3½ Mar	17 July
43 44⅝	42¼ 43¼	41⅝ 44	43 45½	43½ 47	45½ 47¾	6,400	Preferred 100	39½ Aug 1	83¾ Feb 7	22⅝ Feb	67½ Dec
1 1⅛	*1 1⅛	1 1⅛	1 1⅛	1⅛ 1⅜	1¼ 1⅜	3,100	‡Am Writing Paper 1	1 June 27	4¼ Mar 14	⅜ Feb	4⅛ June
*3½ 4	*3⅝ 3⅞	3⅝ 3⅝	3⅝ 3⅝	3⅝ 4	4 4¼	1,000	Preferred No par	2⅞ July 27	17½ Apr 23	¾ Feb	14¾ July
*4¼ 4½	4¼ 4¼	*4 4⅝	*4 4½	4½ 5	4¾ 5	1,000	Amer Zinc Lead & Smelt 1	3¾ July 26	9 Feb 16	2¼ Feb	10⅞ July
*39 45	*39 45	*39 45	*39 45	*39 45	*39 45	------	Preferred 25	37½ Jan 4	50⅛ Feb 16	20 Feb	66 July
11⅛ 11⅝	10⅝ 11⅜	10⅞ 11⅝	11⅛ 11⅞	11⅛ 13⅛	12⅜ 13⅛	64,250	Anaconda Copper Mining 50	10 July 26	17¾ Apr 11	5 Feb	22⅞ July
*10⅞ 13½	*10¾ 13½	*10¾ 13½	*12 13	*12 12½	12½ 12½	200	Anaconda Wire & Cable No par	9¼ Jan 12	13⅛ July 12	4⅛ Jan	15½ June
*16 17¼	16 16	15½ 15½	15 15	*16½ 16⅞	16 16	500	Anchor Cap No par	13⅛ July 24	24¾ Jan 31	8 Jan	39¼ July
*94 100	*94 100	*94 96	*94 96	*94 96	*94 96	------	$6.50 conv preferred No par	84 Feb 5	100 Apr 17	62½ Jan	90 June
*31⅛ 33¾	31 31	30⅝ 31	31½ 32⅞	32¾ 33½	33⅝ 33¾	2,100	Archer Daniels Midl'd No par	26¼ Jan 9	34¼ July 19	9¾ Mar	29¼ July
*113½ ----	*114 ----	*114⅝ ----	*114 ----	*114¼ ----	*114½ ----	------	7% preferred 100	110 Jan 24	115½ July 17	95 Feb	115 July
*90¾ 92½	*90¾ 92	*90¾ 92	*91½ 92	91½ 91½	*90 92	100	Armour & Co (Del) pref 100	76¼ Jan 2	93¼ Apr 26	41 Jan	90 July
4½ 4¾	4⅛ 5	4⅞ 5¼	4⅞ 5⅜	5 5½	5⅜ 5½	51,400	Armour of Illinois new 5	3½ July 26	5⅜ July 9	----	----
53¼ 54	52 54	54⅛ 54¾	54 57	57½ 58¾	59 59	3,000	$6 conv pref No par	46¼ July 26	61 July 9	----	----
*61½ 63½	*63 64	*62 64¾	64 67	67¾ 69	68½ 68½	1,000	Preferred 100	54 July 26	75⅝ Apr 13	7 Feb	93 July
3⅝ 4	3¾ 3¾	3⅝ 3⅞	3⅞ 3¾	3¾ 4	4⅛ 4⅛	1,300	Arnold Constable Corp 5	3 July 27	8⅜ Feb 9	1⅛ Jan	7 July
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6	------	Artloom Corp No par	4¼ Jan 5	10½ Apr 21	2 Mar	9½ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Associated Apparel Ind No par	1 July 13	3½ Feb 15	¾ Apr	5¼ June
*8¾ 9	9 9	9 9½	9 9	9 9½	9¼ 10½	2,500	Associated Dry Goods 1	7¼ July 26	18¼ Feb 20	3½ Feb	20 July
*50 55	*50 55	*50 55	*50 55	*50 55	---- ----	------	6% 1st preferred 100	46 July 26	77½ Apr 20	18 Feb	61½ July
*38½ 42½	*38½ 42½	*36½ 42½	38½ 38½	*37¼ 42½	*37¼ 42½	100	7% 2d preferred 100	36 July 26	64⅞ Apr 20	15 Jan	51¾ July
*36¾ 49⅞	*36¾ 49⅞	*36¾ 49⅞	*36¾ 49⅞	*36¾ 49⅞	*36¾ 49⅞	------	Associated Oil 25	29½ Jan 5	40½ Apr 25	6¾ Mar	35½ July
*7 10	*7 16	*7 12	*8 18	*10 12	*7 15	------	At G & W I SS Lines No par	5 Aug 1	16 Apr 12	4½ Mar	26 July
23⅝ 24⅛	22½ 23	23 23⅜	23⅜ 23⅞	23⅞ 24⅞	24¼ 25	7,000	Atlantic Refining 25	21½ July 26	35¼ Feb 5	12⅝ Feb	32½ Nov
46¼ 46½	45¼ 46	45½ 45½	*45 46¼	46¼ 46¼	*44¼ 48⅛	800	Atlas Powder No par	35¼ Jan 8	55½ Mar 13	9 Feb	39⅛ July
*102 ----	*102 ----	102 102	103 103	103 103	102 102¾	70	Preferred 100	83 Jan 9	103¼ July 27	60 Apr	83⅜ Sept
*7 7¼	7 7	7 7	*7 7¼	7¼ 7¾	*7 7¾	400	Atlas Tack Corp No par	7 Aug 1	16¼ Mar 14	1½ Feb	34¾ Dec
18½ 20	18½ 19¼	20 20	19 19⅞	19 20¾	18½ 20¾	6,900	Auburn Automobile No par	16½ July 30	57⅜ Mar 13	31 Oct	84¼ July
10⅞ 11	10 10¾	10½ 10½	10 10	10¼ 11⅜	11⅜ 11½	1,800	Austin Nichols No par	7 Jan 4	16⅜ Mar 5	7⅝ Feb	9¾ July
4⅜ 4½	4⅛ 4¼	4¼ 4⅝	4⅜ 4½	4¼ 5	4¾ 5⅛	13,600	Aviation Corp of Del (The) 5	3¾ July 26	10¾ Jan 31	5½ Feb	16⅜ July
7¼ 7⅜	6¾ 7¼	7¼ 7⅜	7⅜ 7⅞	7 7¾	7⅞ 8⅛	10,700	Baldwin Loco Works No par	6½ July 26	16 Feb 5	3½ Apr	17⅜ July
*29 32	29 29	30 30	*27½ 35	30⅛ 33	30 30	500	Preferred 100	27 July 27	64¾ Apr 21	9½ Apr	60 July
*98 104	*98 104	*98 104	*98 104	*98 104	*98 104	------	Bamberger (L) & Co pref 100	86½ Jan 9	99½ June 20	68¼ Feb	99⅞ Aug
*2½ 3	*2½ 3½	*2⅝ 7½	*2⅝ 3½	2⅝ 2⅝	*2¾ 3½	100	Barker Brothers No par	2¼ July 24	6½ Feb 5	⅜ Jan	7¼ June
*20⅛ 2	*20 22	*20 22	*20⅛ 22	*20⅛ 22	*20⅛ 22	------	6½% conv preferred 100	16⅛ Jan 9	38½ Apr 12	5⅛ Apr	24¼ July
6⅝ 6⅞	6½ 6⅝	6¾ 6¾	6½ 6¾	6⅜ 7	6¾ 7	9,500	Barnsdall Corp 5	6 July 27	10 Jan 22	3 Mar	11 July
31½ 31½	31½ 31½	*31 32	31½ 31¾	32½ 33	32 32	900	Bayuk Cigars Inc No par	23 May 8	39 Feb 5	3¼ Jan	52½ July
*95½ 96½	*96 96½	*96 96½	*96 96½	*96 96½	*96 96½	------	1st preferred 100	89 Jan 15	100 July 13	27 Jan	100 July
*13 13½	12⅞ 13	13 13	12⅞ 13¾	13¾ 15½	14⅝ 15	3,400	Beatrice Creamery 25	10¼ July 27	18¾ Apr 21	7 Mar	27 June
*80⅜ 90⅛	*80⅞ 85	*82½ 90⅛	*82½ 90⅛	*82½ 87	*82½ 93	------	Preferred 100	55 Jan 13	91 July 6	45 Feb	85 May
62 62	60⅝ 60¾	*60 62	*60⅛ 62	61 61¾	*61¼ 62	400	Beech-Nut Packing Co 20	58 Mar 2	67 Apr 23	45 Jan	70½ June
11½ 11½	10⅝ 11	10⅝ 11¼	11 11	11⅛ 11⅛	11¾ 11¾	2,200	Belding Hemingway Co No par	8⅞ Jan 3	15¼ Apr 27	3½ Feb	12½ July
*121 123	121¾ 122⅛	*122½ 125	123¼ 123¼	*123⅝ 124⅝	123¼ 123¼	400	Belgian Nat Rys part pref	95½ Jan 9	123¼ Aug 8	62¼ Apr	101¼ Nov
11¾ 12	11⅛ 11⅞	11½ 12½	11¾ 12⅝	12 13¼	12⅛ 13¼	11,600	Bendix Aviation 5	9¾ Jan 9	23⅞ Feb 1	6⅛ Feb	21¼ July
16 16	15⅝ 15½	15⅜ 16	15⅛ 15¾	15½ 15¾	15⅝ 15¾	4,100	Beneficial Indus Loan No par	12⅛ Jan 31	19⅛ Apr 26	13¼ Sept	15 Aug

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights.

☞ FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 4.		Monday Aug. 6.		Tuesday Aug. 7.		Wednesday Aug. 8.		Thursday Aug. 9.		Friday Aug. 10.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*30¾	32	30¼	30¾	30¼	30½	30⅜	30½	30⅝	31½	31	31	1,300	Best & Co	No par	26 July 26	34¼ Apr 10	9 Mar	33⅛ Aug
26⅝	27¾	25⅞	27	25⅜	26¾	25⅜	27⅝	25⅞	29¼	27½	28¾	28,000	Bethlehem Steel Corp	No par	25¼ July 26	49½ Feb 19	10⅛ Mar	49¼ July
60	61	59	59⅞	56⅛	59	55⅛	56⅛	59¾	62	61⅜	61⅜	3,300	7% preferred	100	55 July 26	82 Feb 19	25¼ Feb	82 July
*20	20½	20	20	*18½	19	19½	20½	19¾	19¾	19¾	20⅜	480	Bigelow-Sanf Carpet Inc	No par	19½ Aug 8	40 Feb 5	6⅛ Apr	29½ June
8	8	7⅝	7⅞	7½	7⅝	*7⅝	8	8	8¼	*7⅝	8¼	1,100	Blaw-Knox Co	No par	7½ July 1	16¼ Jan 30	3½ Feb	19¼ July
*16¼	18	*16¼	18	*16¼	18	*16¼	18	*16¼	18	*16¼	18	------	Bloomingdale Brothers	No par	18 Jan 12	26 Feb 7	6⅝ Feb	21 July
52½	53½	51	51	50¾	51¼	49	52	50	54	52½	54	4,000	Bohn Aluminum & Br	5	48 July 26	68¾ Jan 24	9½ Mar	58½ Dec
24⅝	25⅜	24¼	24⅞	24⅜	25¼	24½	25¼	24¾	26¼	24⅞	26	11,000	Borden Co (The)	25	19⅞ Jan 6	28¼ July 14	18 Feb	37½ July
19¼	19⅞	18⅜	19	18½	19½	18¼	19⅜	19	20⅜	19½	20½	8,600	Borg-Warner Corp	10	16⅛ July 26	28⅜ Feb 5	5½ Feb	22¼ Dec
*⅞	1½	*⅞	1½	*⅞	1½	*⅞	1⅜	*⅞	1½	*⅞	1½	------	‡Botany Cons Mills class A	50	⅞ July 25	3 Feb 9	⅜ May	4½ July
14¾	15¼	14⅛	14⅞	14½	14¾	14⅝	15⅜	14¾	16	15¾	16¼	10,200	Briggs Manufacturing	No par	12 Jan 6	19⅜ Apr 26	2⅝ Feb	14⅝ July
*32⅜	33⅞	32⅝	32⅝	33	33	32¾	32¾	x33	33½	34	35	900	Bristol-Myers Co	5	26 Jan 4	37½ July 18	25 Dec	38¼ Sept
*60⅛	60¾	59⅝	60¼	58¾	60	59	59	59	59½	60	60	1,100	Brooklyn Union Gas	No par	58¾ Aug 7	80½ Feb 6	60 Dec	88½ June
*50	52	50½	50½	*50	52	50	50	*50	52	*49	55	200	Brown Shoe Co	No par	50 Aug 8	61 Feb 16	28½ Mar	53⅞ July
5	5	*4¾	5½	*5½	5¾	*5½	5¾	*5	5¾	*4¾	5½	100	Bruns-Balke-Collender	No par	4 July 23	10⅞ Mar 17	1¾ Mar	18½ June
*4⅛	4¾	4¼	4½	4⅛	4⅛	*4¼	4½	4¼	4¼	4⅜	4½	800	Bucyrus-Erie Co	10	3½ July 27	9⅜ Feb 5	2 Feb	12⅞ June
*7⅜	7¾	7¼	7¼	7⅜	7⅜	7⅜	7⅜	7½	7¾	7⅜	7¾	1,800	Preferred	5	6 July 26	14½ Apr 24	2¾ Feb	19⅝ June
*50	53	*50	53	50	50	*46	52½	*45	53	*45	53	10	7% preferred	100	50 July 30	75 Jan 15	20½ Mar	72 June
4¼	4¼	4¼	4⅜	4⅛	4½	4½	4½	4¼	4¾	4¼	4½	7,300	Budd (E G) Mfg	No par	3 July 26	7¾ Apr 25	¾ Apr	9⅞ July
*21	25	*21	25	*21	34	*21	34	*21	34	21	21	100	7% preferred	100	16 July 25	44 Apr 25	3 Mar	35 July
*2½	2⅝	2⅝	2⅝	2⅝	2¾	*2⅝	2¾	2⅝	2⅝	2¾	2⅞	900	Budd Wheel	No par	2 July 26	5⅜ Jan 30	1 Feb	5¾ July
*3¾	5	*3¾	5	*3¾	4½	*3¾	4½	*3¾	4½	*3¾	4½	------	Bulova Watch	No par	2⅞ Jan 9	6½ Apr 28	⅞ Mar	5 June
6⅝	6¾	6¼	6⅜	6¼	6½	6½	6½	6¾	8	7¼	7⅞	2,500	Bullard Co	No par	5⅞ July 31	15½ Feb 16	2½ Feb	13¼ July
*2	3	*2	3	*2	3	*2	3	*2	3	*2	3	------	Burns Bros class A	No par	1⅝ Jan 26	6 Feb 21	½ Apr	5 June
*8	8⅜	*8	8⅜	8⅜	8½	*8½	10½	*9	10½	9	9	50	7% preferred	100	4 Jan 9	15½ Feb 20	1¾ Jan	13 June
11⅜	11¾	11	11⅛	10⅝	11	10⅝	11⅛	10⅞	11½	11⅜	11⅝	6,600	Burroughs Add Mach	No par	10½ July 26	x19⅜ Feb 1	6⅛ Feb	20⅞ July
*1¼	2	1¼	1¼	*1¼	1¾	*1⅛	1¾	*1⅜	2	*1¼	2⅞	100	‡Bush Term	No par	1⅛ July 27	3⅞ Feb 9	1 Apr	8 June
*2½	3⅛	*2½	3⅛	*2½	3⅛	*2½	3⅛	*2½	3	*2½	3	------	Debenture	100	3 June 29	6 Mar 8	1 Apr	9½ June
*11	13¾	*11	13	12	12	*10⅝	11⅞	10½	10½	*11⅛	11⅞	50	Bush Term Bl gu pref ctfs	100	5⅛ Jan 3	15¾ Feb 23	4⅛ Dec	8 Dec
*1½	1⅝	*1½	1⅝	1½	1½	1½	1⅝	1½	1½	1⅝	1⅝	800	Butte & Superior Mining	10	1½ Jan 13	2⅛ Feb 16	1 Feb	2⅞ June
2	2	2	2	2	2⅝	2⅝	3¼	3	3¼	2⅞	3	21,400	Butte Copper & Zinc	5	1⅝ July 27	3¼ Aug 8	½ Mar	4¼ June
*1⅞	2	*1¾	2	*1¾	2¼	*1¾	2¼	*1¾	2¼	*1⅞	2¼	------	Butterick Co	No par	1½ July 27	4¾ Feb 1	1¼ Apr	7½ June
*15⅛	15⅜	14⅛	14⅞	15	15⅛	15	15½	15⅛	17	16½	17⅜	6,500	Byers Co (A M)	No par	13¾ July 26	32¾ Feb 7	8½ Feb	43¼ July
*40	45	40	41	*41	45	*41	41	*42	45	*41	45	60	Preferred	100	40 Aug 6	67⅞ Apr 23	30⅛ Mar	80 July
36	36¾	35	36⅛	35¾	37	36⅞	38¾	37¼	39⅝	38¼	39⅝	22,900	California Packing	No par	18¾ Jan 4	39⅝ Aug 9	7¾ Mar	34¾ July
*⅝	¾	*⅝	¾	¾	¾	¾	¾	¾	¾	*¾	⅞	1,000	Callahan Zinc-Lead	10	½ July 27	1¾ Jan 23	¼ Jan	2¼ June
3½	3½	3¼	3¼	3½	3½	3½	3⅝	3½	3¾	3⅞	3⅞	1,800	Calumet & Hecla Cons Cop	25	2¾ July 26	6⅝ Feb 5	2 Feb	9⅜ June
6½	6½	6½	6½	*6½	6⅞	*6⅝	8	*6¾	7½	*6⅝	7	200	Campbell W & C Fdy	No par	6 July 27	15⅞ Feb 23	2 Feb	16¼ July
16	16	14⅜	15⅜	15	15	14⅝	15¼	15	16	15½	16¼	2,700	Canada Dry Ginger Ale	5	12½ July 26	29½ Apr 24	7½ Feb	41½ July
*32⅛	34	*32⅛	34	*32¼	33	32½	33	32⅛	33	32½	33¼	2,300	Cannon Mills	No par	28½ Jan 4	38 Apr 2	14 Feb	35½ July
6½	6½	*6¼	7½	*6¼	7½	*6¼	7½	*6¼	7½	7½	7½	300	Capital Adminis cl A	1	5⅜ Jan 2	10 Apr 13	4¼ Oct	12½ July
*30	35⅞	*31½	36	*30	36	*30	36	*30	35	*30	35	------	Preferred A	10	26¾ Jan 24	39 Apr 20	25⅛ Jan	35½ July
37⅜	38½	35¾	37	36	38½	36¾	38⅝	36½	40⅝	39	40½	9,900	Case (J I) Co	100	35 July 26	86¾ Feb 6	30½ Feb	103½ July
*55	66	*55	63	*55	60	*55	58	*51	59	*51⅛	59	------	Preferred certificates	100	64¼ July 30	84½ Feb 6	41 Feb	86¼ July
25⅞	26½	25¼	26	25½	25¾	25⅞	26⅜	25¾	26¾	26	27¾	7,200	Caterpillar Tractor	No par	23½ Jan 4	33⅜ Apr 21	5½ Mar	29¾ July
20	20½	19⅛	20	19⅝	20¼	19⅝	20½	19⅝	22⅛	20⅝	21¾	13,500	Celanese Corp of Am	No par	17 July 26	44⅞ Feb 5	4½ Feb	58⅞ July
1½	1½	*1¼	2½	*1	2¼	*1⅛	2¼	*1	2¼	*1	2	100	‡Celotex Corp	No par	1⅛ July 27	4⅝ Apr 12	½ Mar	5⅞ July
1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	1¼	1¼	500	Certificates	No par	1 July 27	4 Apr 12	⅜ Feb	4⅜ July
8¼	8¼	8	8½	8⅛	8⅞	8½	9⅞	9¾	10½	9¼	10	990	Preferred	100	6½ Jan 18	22⅜ Apr 13	1½ Jan	12¾ July
*28	28½	26	28	26	26½	26	26½	25½	27½	26⅛	27¼	4,000	Central Aguirre Asso	No par	24 Mar 22	32⅛ Feb 5	14 Jan	41 July
*7	7½	*7	7½	*7	7½	*7	7½	7¼	7¼	*6¼	7⅜	100	Century Ribbon Mills	No par	6½ July 27	12⅜ Feb 19	2 Apr	11⅝ July
*85	95	*85	95	*85	95	*85	95	*85	95	*85	95	------	Preferred	100	82 Mar 31	95 Jan 2	52 Feb	100 Dec
35⅞	37¼	34¾	38	36¾	38⅞	36¾	39¼	37⅝	41⅛	39	40¾	83,800	Cerro de Pasco Copper	No par	30¼ May 16	43½ July 5	5⅞ Jan	44¾ Sept
4½	4½	4⅛	4⅛	4¼	4½	*4½	5	4½	4⅞	*4½	4⅞	1,100	Certain-Teed Products	No par	3¼ Jan 2	7¾ Apr 5	1 Jan	7⅜ July
*20	25	*20	25	*20	25	*20	25	*20	25	*20	25	------	7% preferred	100	17½ Jan 19	35 Apr 5	4 Mar	30¼ July
38½	38⅝	37	37¼	37¾	37¾	37½	37⅞	37¾	39¼	39	39¼	1,900	Chesapeake Corp	No par	34 Jan 4	48⅞ Apr 21	14⅞ Jan	52½ July
*4¾	5	4⅜	5	*4⅝	5¼	*5	5¼	5	5¼	*5	5¼	900	Chicago Pneumat Tool	No par	3⅝ July 26	9⅞ Feb 5	2⅛ Mar	12⅜ July
16⅜	16⅜	15	15½	15½	15½	16⅜	16⅜	16½	17	16⅞	17⅜	1,300	Conv preferred	No par	14¼ July 26	28¾ Apr 24	5½ Feb	25¼ June
*23⅞	25	23¾	23¾	*23¼	25	27	27⅝	27¾	28¼	26¼	27⅝	3,300	Chickasha Cotton Oil	10	19¼ Jan 8	30¾ Feb 5	5 Mar	34 July
*4	4½	4⅝	4⅝	*4⅛	4½	*4⅛	4½	4½	4⅝	4¾	4¾	400	Childs Co	No par	3¾ July 25	11⅝ Feb 19	2 Feb	10⅛ July
*9	10½	*8¼	11½	*9½	10½	*10½	16	10¼	11	*11¼	13½	80	Chile Copper Co	25	10¼ Aug 9	17⅝ Apr 9	6 Apr	21½ July
30⅞	32½	29⅝	31⅛	29¼	31½	29⅜	31⅛	29⅜	32½	30¾	32¼	163,700	Chrysler Corp	5	29¼ Aug 7	60⅜ Feb 23	7¾ Mar	57⅝ Dec
*19½	20	19	19	*19½	19¾	19½	20	19½	19½	19¾	20	2,000	City Ice & Fuel	No par	17¼ Jan 5	24⅜ Jan 30	7⅛ Mar	25 June
*82	83¼	*83	83½	83	83	83	83	82½	83	*82	82½	80	Preferred	100	67 Jan 3	86 Apr 23	45 Apr	72 July
¾	⅞	⅞	⅞	¾	¾	*¾	1	¾	⅞	¾	⅞	1,600	City Stores	No par	½ July 27	2⅛ Feb 6	¼ Feb	3⅝ July
⅜	⅜	⅜	½	½	½	*⅜	½	*⅜	½	*⅜	½	500	Voting trust certifs	No par	⅜ July 24	1¼ Feb 6	⅛ Mar	2⅛ July
*1	3	*1	3	*1	3	*1⅜	2½	*1½	3	*1½	3	------	Class A	No par	2¼ July 25	5⅝ Feb 6	1½ Jan	8½ July
*1½	3	*1½	3	*1½	3	*1½	3	*1½	3	*1½	3	------	Class A v t c	No par	2 July 20	5⅛ Feb 21	¾ Nov	5¼ July
*11	13¼	10⅝	10¾	*10½	13¼	*10½	13¼	*11	13	*10½	13	200	Clark Equipment	No par	8¾ Jan 5	21¾ Mar 5	5 Mar	14¼ June
*28½	33	28½	28½	*21	33	*25	30	*25⅛	32	*25	31½	100	Cluett Peabody & Co	No par	28 Jan 3	45 Apr 7	10 Jan	41½ July
*110	116	*111	116	*111	116	*111	116	*111	116	*111	116	------	Preferred	100	95 Jan 17	115 Apr 23	90 Jan	100 June
132	132	132	132	*132½	135⅛	133¼	133¼	132½	132½	132½	132½	800	Coca-Cola Co (The)	No par	95¼ Jan 2	136⅜ July 12	73½ Jan	105 July
*54⅝	54¾	*54⅝	54¾	54¾	54¾	*54⅝	54¾	*54⅝	54¾	*54⅝	54¾	100	Class A	No par	50⅛ Jan 11	55⅛ July 10	44 Apr	51 Dec
13⅞	14⅜	13½	13⅞	13⅝	14¼	13⅝	14⅜	14⅞	14¾	14¼	14⅞	10,900	Colgate-Palmolive-Peet	No par	9⅜ Jan 3	18⅛ Mar 13	7 Mar	22⅜ July
*90⅞	91½	90	90⅞	91	91	91	93	*91	93	*91	93	800	6% preferred	100	68½ Jan 8	93 Aug 8	49 Apr	88 Aug
11¼	11⅝	11	11½	11⅛	11¾	11¼	12¼	11½	12⅜	11⅝	12¼	9,800	Collins & Aikman	No par	10 July 26	28½ Feb 19	3 Apr	26 Sept
5	5⅛	*5	5⅛	*4⅝	5⅛	*4⅝	5¼	5	6	5½	5⅞	1,800	‡Colorado Fuel & Iron	No par	3⅝ Jan 2	8¾ Feb 6	2⅞ Dec	17⅝ July
63½	64	63	63½	63	63½	62½	66	64¼	67¾	66⅞	68	5,500	Columbian Carbon v t c	No par	58 Jan 8	77¼ Apr 23	23⅛ Feb	71½ July
*26	26⅞	24½	25¾	24¼	24½	24⅝	26⅛	26	26½	26¾	27¼	1,800	Columb Pict Corp v t c	No par	21½ July 26	34¾ May 28	6⅝ Mar	28 Nov
9	9½	8½	9	8¾	9	8⅞	9⅛	8⅞	9½	9	9½	26,700	Columbia Gas & Elec	No par	7¾ July 26	19¼ Feb 6	9 Mar	28⅛ July
*66½	72½	66⅛	66⅛	*66¼	68⅛	67	67	66	66	65½	66	700	Preferred series A	100	52 Jan 5	78¾ June 21	50 Dec	83 June
*31¼	70	*50	70	70½	70½	*----	70	*----	70	*----	70	10	5% preferred	100	41 Jan 9	71 Apr 24	40 May	74½ June
27	27½	26⅝	27⅝	27	28¼	27⅛	28⅜	27½	28⅜	28¼	29	8,900	Commercial Credit	10	18⅝ Jan 4	35⅛ Apr 21	4 Feb	19¼ Dec
*27⅞	29¾	*27⅞	29¾	*27⅞	29¾	*27⅞	29¾	*27⅞	29¾	*27⅞	29¾	------	7% 1st preferred	25	23½ Jan 5	30 July 19	18½ Mar	25 Sept
*46½	47⅞	47⅞	47⅞	48	48	48	48	48	48	49	49	800	Class A	50	38 Jan 3	50 Mar 9	16 Feb	39½ Aug
*27½	28¼	*28	28½	28	28	*26½	27⅞	27⅞	27⅞	*26⅝	27⅞	80	Preferred B	25	24 Jan 3	30 Mar 3	18⅛ Mar	25⅛ Sept
106	106	105	105	*104½	106	*104½	105	*104½	105	*104½	105	60	6½% first preferred	100	91½ Jan 3	106 Apr 30	70 Mar	95⅞ Sept
50½	51¼	49⅝	50	50	50½	49½	51¾	51⅝	53½	52¾	54¼	7,800	Comm Invest Trust	No par	35¾ Jan 4	59¾ Apr 11	18 Mar	43½ July
*109	110	*109	110	110	110	110	110	109¾	110¼	108¾	108¾	600	Conv preferred	No par	91 Jan 3	110¼ Aug 9	84 Jan	97⅞ Jan
17⅝	18⅛	17⅛	18	17¼	18¼	16⅞	18	17⅛	19	18⅜	19¼	22,100	Commercial Solvents	No par	15¾ July 26	36¾ Jan 30	9 Feb	57¼ July
1⅝	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	23,800	Commonw'lth & Sou	No par	1½ July 26	3¾ Feb 6	1¼ Dec	6⅛ June
*37⅝	38¾	36	37⅝	36	36½	36	36¾	36⅜	36⅞	36½	38	1,700	$6 preferred series	No par	21½ Jan 2	52¾ Apr 23	17⅜ Dec	60½ June
26¼	26¼	25⅝	27	*26½	27	26	27¼	26½	27⅜	27	27¼	6,100	Congoleum-Nairn Inc	No par	22 July 26	31¼ Feb 16	7⅜ Jan	27⅝ July
*7¾	11	*7¾	10¾	*9	9¾	*9	10	*9	9¾	*10	10½	------	Congress Cigar	No par	9 July 26	14½ Mar 5	6½ Feb	18 June
*7¼	7½	7	7¼	*6¾	7½	7	7	7	7	7½	7½	600	Consolidated Cigar	No par	5¼ July 26	13⅜ Mar 17	3½ Apr	19¾ June
*53⅜	59	*57	59	*58	59	57	59	*57	64	*57	64	30	Prior preferred	100	45¼ Jan 2	62 July 12	31 Apr	65 June
*2½	2⅞	2½	2¾	*2½	2¾	2½	2½	2½	2⅝	*2½	2⅝	1,000	Consol Film Indus	1	1⅝ July 27	5¾ Feb 15	1¾ Jan	5¾ May
*12	12⅞	11¾	12	*11½	12⅜	*12	12⅞	*12¼	12⅞	12¼	12¼	400	Preferred	No par	10⅜ Jan 2	17½ Feb 15	5⅞ Mar	14¾ May
27¼	27⅞	26⅞	27½	27¼	27¾	27½	28⅜	x27	28¼	27⅜	28⅝	22,900	Consolidated Gas Co	No par	25⅞ July 27	47⅜ Feb 6	34 Dec	64⅛ June
91⅛	91⅛	90½	90¾	91	91	*90¾	91½	90¾	90¾	91	91	800	Preferred	No par	82 Jan 4	95 July 23	81⅛ Dec	99 Jan
2	2	2	2	1⅞	2	*1⅞	2	*1⅞	2	2	2	1,300	Consol Laundries Corp	No par	1⅞ Aug 7	4⅜ Feb 7	1½ Dec	5½ Jan
8⅜	8⅝	8	8¼	8⅛	8⅜	8¼	8½	8¼	9	8⅝	9	37,500	Consol Oil Corp	No par	7¼ July 26	14¼ Feb 13	5 Mar	15¾ July
*108⅞	112	*109	112	109	109	*108	113	*109	112½	*109⅛	112¾	300	8% preferred	100	108 Feb 9	112 July 24	95½ Mar	108 Oct
⅞	⅞	¾	¾	¾	¾	¾	⅞	¾	1	¾	1	3,200	Consolidated Textile	No par	½ July 26	2⅛ Feb 7	¼ Mar	3¼ July
*8¾	9	9	9	*8¾	9	8⅝	8¾	8¾	9	9⅛	9¼	1,400	Container Corp class A	20	6⅛ Jan 5	13¾ Apr 23	1⅛ Jan	10¼ July
*3⅛	3½	3⅛	3⅛	3½	3½	*3¼	3½	3¼	3¼	3⅜	3½	900	Class B	No par	2⅜ Jan 2	5⅜ Apr 18	¼ Feb	4½ June
*6¼	7	6⅛	6⅜	*6⅛	6⅞	6⅛	6⅛	6⅝	7	7	7	800	Continental Bak class A	No par	5¼ July 26	14⅝ Jan 24	3 Mar	18¼ July
1	1	1	1	1	1	1	1	1	1⅛	1⅛	1⅛	1,700	Class B	No par	⅞ July 27	2⅜ Feb 7	½ Jan	3½ July
*52	54	*52¼	53½	*52¼	53½	52	52¼	*51½	52½	51½	51½	1,000	Preferred	100	46¼ Jan 6	64 Feb 9	36 Jan	64 July
77¼	77¼	75½	76½	76	77	76	76	77	79	77	78¼	4,600	Continental Can Inc	20	69½ May 14	83¼ Apr 21	35¼ Feb	78⅜ Dec
*6	6⅝	6¼	6¼	6⅛	6⅛	6⅜	6⅜	7	7	*6¼	7¾	400	Cont'l Diamond Fibre	5	6 July 26	11¾ Feb 6	3½ Feb	17⅛ July
27½	27½	26⅝	26⅝	26½	27½	26	26¼	26¼	27½	27¼	28¼	4,300	Continental Insurance	2.50	23⅜ Jan 6	35½ Apr 20	10½ Mar	36½ July
⅞	⅞	⅞	⅞	¾	¾	¾	⅞	⅞	⅞	¾	⅞	2,900	Continental Motors	No par	¾ July 24	2⅜ Feb 21	1 Mar	4 June
17	17½	16⅝	17½	17¼	17⅝	17½	17⅞	17½	18⅞	18¼	19	18,100	Continental Oil of Del	5	15¾ July 26	22¾ Apr 21	4⅞ Mar	19⅝ Sept
61	62	59⅛	60⅝	56¼	60¼	55½	58	56½	59¼	56½	57⅞	21,600	Corn Products Refining	25	55½ Aug 8	84½ Jan 26	45⅜ Feb	90⅝ Aug
*148½	166	*148½	166	148½	148½	*148½	166	148½	148½	148½	148½	300	Preferred	100	135 Jan 4	148½ July 24	117½ Mar	145¾ Jan
5	5	4½	4½	4⅝	4⅝	4⅝	4⅝	4⅝	5	4¾	5	2,100	Coty Inc	No par	3⅝ July 26	9⅞ Feb 5	2⅜ Mar	7½ June
31¾	31¾	31¾	31¾	31⅞	32⅜	32	32	32	32⅝	32¼	32¼	1,700	Cream of Wheat ctfs	No par	28 Jan 3	35 Jan 31	23 Feb	39½ July
14	14	13⅝	14	13⅞	14	14	14⅞	15	15⅜	*14¼	15	1,600	Crosley Radio Corp	No par	8 Jan 2	17½ June 16	2¼ Mar	14¾ June
23	23	23	23⅛	22½	23	23	23	24½	24½	23⅝	24	2,200	Crown Cork & Seal	No par	18¾ July 26	36¼ Feb 1	14¼ Feb	65 July
*39	40	38⅝	39	38¼	38¼	*39	41⅛	39	39	*39⅜	41⅛	400	$2.70 preferred	No par	35½ Jan 2	41¼ Apr 20	24½ Feb	38½ July
4¼	4¼	4¼	4¼	4	4¼	4⅛	4¼	4	4⅜	4¼	4¼	2,500	Crown Zellerback v t c	No par	3⅝ July 27	6⅝ Apr 27	1 Apr	8½ July
18¼	19¼	18	18	19	19	*18⅛	20	19¼	19⅞	19½	19½	900	Crucible Steel of America	100	17 July 27	38⅜ Feb 19	9 Mar	37½ July
*49	54	54	54	*53½	55	*53½	55	*53½	55	*53½	55	100	Preferred	100	48 Jan 12	71 Apr 19	16 Feb	60⅜ July
1½	1½	1⅜	1⅜	*1¼	1½	1½	1½	1½	1½	1½	1½	1,500	Cuba Co (The)	No par	1 Jan 2	3⅛ Feb 9	½ Feb	4⅜ June
7	7¼	6½	7	7	7⅜	7⅛	7¼	7	8	7⅜	7½	6,900	Cuban-American Sugar	10	3½ Jan 10	9⅞ Feb 8	1⅛ Jan	11½ May
60½	60½	57	59½	56½	58½	59	60¼	59	62	60	61⅛	1,690	Preferred	100	20⅛ Jan 9	64 July 9	10 Jan	68 June
*43½	45½	*43¼	45	*44½	46	45½	46½	45½	46½	46½	46½	1,500	Cudahy Packing	50	37 Jan 2	50¾ Feb 16	20¾ Feb	59½ June
*17¼	18¼	17	17	17	17	16½	17	17	17½	18	18¼	2,400	Curtis Pub Co (The)	No par	13½ Jan 8	29⅜ Apr 12	6½ Mar	32¼ June
*78	80	75⅝	78	*71	75	73	73¼	75	76	77	77½	2,000	Preferred	No par	43½ Jan 3	85¾ July 17	30 Feb	66 June
3	3⅛	2¾	3	2⅞	3	2¾	2⅞	2¾	3⅛	2⅞	3	15,200	Curtiss-Wright	1	2½ Jan 2	5¼ Jan 31	1½ Feb	4⅜ July
8¼	8⅝	7⅝	8⅜	7⅞	8¼	8	8¼	7⅞	8⅞	8⅜	8⅝	7,900	Class A	1	5¼ Jan 3	12¼ Apr 2	2 Mar	8 July
*13½	14	*13½	15	13½	13½	*13½	14½	13½	13½	*13½	16	300	Cutler-Hammer Inc	No par	11 Jan 4	21½ Feb 21	4¼ Jan	21 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 4.	Monday Aug. 6.	Tuesday Aug. 7.	Wednesday Aug. 8.	Thursday Aug. 9.	Friday Aug. 10.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*5¼ 7	*6 6⅞	*6 6⅞	*6½ 6⅞	*6 6⅞	*6 6⅞	------	Davega Stores Corp........5	6 Jan 10	8¼ Feb 5	1⅝ Feb	8¾ July
12⅛ 13	11¾ 12⅛	12¼ 12⅝	12½ 13½	13 14¾	14 14⅝	8,000	Deere & Co..........No par	10⅛ July 26	34⅛ Feb 1	24⅜ July	49 July
*11 11¾	*11 11½	11½ 11¾	11½ 11½	*11⅜ 11⅞	*11⅜ 11½	400	Preferred..............20	10¼ July 27	15½ Jan 30	6¼ Feb	18⅜ June
*67 69½	*65 69½	65 65	*65 69	*67½ 69½	68½ 68½	200	Detroit Edison..........100	63½ Jan 5	84 Feb 23	48 Apr	91½ July
40 40	*39 41	40½ 41	*41 41⅞	42 42	*42 43	500	Devoe & Raynolds A..No par	29 Jan 6	55⅛ Apr 25	10 Mar	33⅞ Aug
21¾ 21¾	*22 23	22 22	*22 23	22¾ 22⅞	23 23	500	Diamond Match.......No par	21¾ May 14	28½ Jan 16	17½ Feb	29½ July
*34 35	34 34	34 34	*33 34⅛	*33¼ 36	*33 34⅜	300	Participating preferred...25	28¼ Mar 27	34¼ July 23	26⅛ Feb	31 July
41⅜ 42	42¼ 45	43 45⅛	42¾ 43⅞	41⅞ 45	43⅝ 44⅞	31,000	Dome Mines Ltd......No par	32 Jan 25	46¼ June 27	12 Feb	39½ Sept
*17¾ 18¾	*17½ 18¼	*17¼ 18⅞	*17¼ 18¾	18½ 18½	18¼ 19	800	Dominion Stores Ltd...No par	15 July 26	23 Mar 10	10½ Feb	26⅜ July
16⅞ 17⅛	16 17	16⅜ 17⅜	17 17¾	17 18¾	17½ 18¾	19,900	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	10¼ Feb	18¼ July
*8⅞ 10½	*8⅞ 11	*8⅞ 11	*8⅞ 10	10 10	*8 11	100	Dresser (SR) Mfg conv A No par	8½ July 26	19 Feb 17	6¾ Feb	18 June
*6¾ 8½	*6¾ 9¼	6¾ 6¾	*5 9¼	*6 9¼	*6⅛ 9¼	100	Convertible class B...No par	6¾ Aug 1	11⅞ Mar 28	2⅛ Mar	10¾ June
4 4	*3⅞ 4⅛	4 4	4 4	*4⅛ 5	*4 4½	400	Dunhill International......1	3⅛ July 27	11¾ Mar 26	⅞ Apr	14¾ July
104 104⅛	*104 105	*104½ 105	*104½ 105	104½ 104½	105 105¼	270	Duquesne Light 1st pref...100	90 Jan 16	105½ July 23	85 Nov	102⅞ June
*4⅞ 5	5 5	4⅞ 4⅞	4¾ 4⅞	4¾ 5¼	5 5¼	1,300	Eastern Rolling Mills..No par	4⅛ July 25	12¾ Feb 19	1⅛ Mar	10 July
97¾ 98½	97 98	96⅞ 99	97¼ 97¾	97 99¼	98 99	4,300	Eastman Kodak (N J)..No par	79 Jan 4	101⅛ July 18	46 Apr	89¾ July
*135 140	*136 140	*136 140	*136 140	*136 140	*136 140	------	6% cum preferred........100	120 Jan 16	147 June 27	110 May	130 Mar
14⅛ 14⅛	13 13¾	13½ 14¼	13¾ 13¾	13¼ 14⅜	14 14¼	3,700	Eaton Mfg Co........No par	12⅛ July 26	22½ Apr 19	3⅛ Mar	16 July
85 86⅜	83⅛ 85⅛	84⅝ 86⅞	85 88	85 89⅝	87⅛ 89⅛	40,400	E I du Pont de Nemours....20	80 May 16	103⅞ Feb 16	32¼ Mar	96⅞ De
*124½ 125	124¾ 125	124½ 125	*124⅝ 125	124½ 124⅝	123⅞ 124	1,300	6% non-voting deb.....100	115 Jan 2	125 July 20	97½ Apr	117 July
*8 8¾	*7¼ 8½	*7⅞ 8	*7⅛ 8¼	*7¼ 8½	*8 8½	------	Eitingon Schild.......No par	6¼ July 26	19¼ Mar 6	----	----
17 17¼	16 17	16½ 17⅛	16¾ 17⅝	16⅛ 18	17⅛ 17¾	17,400	Elec Auto-Lite (The).......5	15 July 26	31⅜ Feb 21	10 Apr	27½ July
92 92	90 92	*86 89½	89½ 89½	88⅛ 88⅛	88 88	210	Preferred..............100	80 Jan 5	101 Apr 6	75 Oct	88½ July
3⅞ 3⅞	3⅝ 3⅞	4 4¼	4 4¼	4⅛ 4½	4⅜ 4⅜	5,400	Electric Boat...............3	3 July 26	7½ Jan 29	1 Jan	8¼ July
*6½ 6⅝	6½ 6½	*6⅜ 6¾	6⅜ 6⅜	6⅜ 6½	6½ 6½	2,400	Elec & Mus Ind Am shares...	4¼ Jan 3	9⅛ May 8	1 Feb	4½ Dec
3⅞ 4	3⅞ 4	3⅞ 4½	3⅞ 4⅛	3⅞ 4⅛	4 4¼	7,300	Electric Power & Light No par	3½ July 26	9⅝ Feb 7	3⅛ Feb	15⅜ June
9 9¾	8⅞ 9	9 9⅛	9⅜ 9⅜	9½ 9½	9⅝ 9⅞	1,600	Preferred............No par	7¾ July 26	21 Apr 18	7½ Apr	36½ June
9¼ 9⅜	8 8	*8 8⅜	8 8¼	8 8½	8½ 9⅛	1,600	$6 preferred.........No par	7 July 27	19¾ Feb 7	6½ Apr	32¾ June
38 38	38 38	38½ 38½	38¼ 39	*37 38¾	*38 38¾	1,800	Elec Storage Battery...No par	37 July 27	52 Jan 24	21 Feb	54 July
*⅞ 1	⅞ ⅞	1 1	1 1⅛	1¼ 1¼	1⅛ 1¼	7,700	‡Elk Horn Coal Corp...No par	⅝ May 11	1⅞ Feb 21	⅛ Jan	4 June
*1½ 1⅞	*1½ 1¾	*1½ 1⅞	1⅞ 1⅞	2 2⅛	1¾ 1¾	3,000	6% part preferred.......50	1 July 26	3¾ Feb 23	⅝ Apr	6 June
*51 55	51½ 51½	51½ 51½	*51½ 55	*52 54½	*52 54½	200	Endicott-Johnson Corp......50	49¼ July 30	63 Feb 16	26 Feb	62⅞ July
*127 127½	*127 127½	*127 127½	*127 127½	126 127	*126 127½	20	Preferred..............100	120 Jan 3	127½ July 26	107 Feb	123 Oct
*3⅛ 4¼	3⅛ 3⅛	*2⅞ 3½	2⅞ 2⅞	3 3	3¼ 3¼	400	Engineers Public Serv..No par	2½ July 27	8¾ Feb 7	3¾ Dec	14¾ June
*11½ 12½	11½ 11½	*11 12	*11 12	*11 12	12 12	200	$5 conv preferred.....No par	10⅛ July 27	23½ Feb 6	11 Dec	47 June
*12½ 13	*11¾ 12⅞	*11½ 13	*11½ 13	*11½ 13	*12 12⅞	------	$5½ preferred.........No par	11 Jan 8	24½ Feb 5	11 Dec	49⅞ June
13½ 13½	*13 14⅛	*13 13½	*13 13¾	*13 13⅝	13⅜ 13⅝	200	$6 preferred...........No par	13 July 26	25½ Feb 5	12 Dec	55 June
*5¼ 5¾	5 5½	5½ 5½	5¾ 5⅞	5¾ 6	5½ 5½	1,000	Equitable Office Bldg..No par	5 July 24	10⅜ Jan 22	6½ Mar	13⅜ July
9¼ 9⅜	9⅛ 9⅛	*8¼ 8⅞	*8½ 8¾	8¾ 8¾	9 9	1,100	Eureka Vacuum Clean.......5	7 July 26	14⅜ Feb 19	3 Apr	18¼ July
19 19	17 18⅝	18 19	17¾ 18¼	17¾ 19⅛	18 18½	7,900	Evans Products Co..........5	9 Jan 3	27¼ Apr 27	⅞ Mar	10 Nov
*3½ 4½	*3½ 4½	*3⅝ 4½	*3½ 4½	4½ 4½	4½ 4⅞	50	Exchange Buffet Corp.No par	3 July 27	10½ Apr 2	3½ Nov	11½ June
*1½ 2⅛	*1½ 2⅛	*1½ 2⅛	*1½ 2	*1½ 2⅛	*1½ 2⅛	------	Fairbanks Co...............25	1⅝ Mar 9	2⅜ Apr 17	⅞ May	2⅝ June
*4½ 6½	*4 6½	*4 6½	*4 6½	*4¼ 6½	*4 6½	------	Preferred..............100	4 July 26	12½ Apr 14	1 Feb	8¼ June
9 9	8¾ 8¾	9¾ 9¾	9¾ 10	10 10¼	10¾ 10¾	1,300	Fairbanks Morse & Co.No par	7 Jan 6	18 Feb 19	2½ Mar	11¼ June
*38 48	*37 48	*37 48	*37 48	*37 48	*37 48	------	Preferred..............100	30 Jan 10	58 Apr 24	10 Feb	42½ Nov
5 5	*4¾ 5	5 5	4⅞ 4⅞	4¾ 5	5 5	1,700	Federal Light & Trac......15	4 July 27	11¼ Apr 3	4¾ Apr	14½ June
*46 48	*46 48	*46 48	*46 48	*46 48	*46 48	------	Preferred............No par	34⅛ Jan 12	62 Mar 13	33 Dec	59½ July
*50 80	*50 80	*50 80	*50 80	71 71	*65 79¾	200	Federal Min & Smelt Co...100	71 Aug 9	107 Feb 14	15 Mar	103 Sept
3¼ 3⅜	3⅜ 3⅜	*3¼ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅝ 3¾	1,000	Federal Motor Truck...No par	2⅞ July 25	8¾ Jan 30	¾ Mar	11¾ July
*2 2¼	2 2	*2 2⅛	2⅛ 2⅛	*2 2⅛	*2 2⅛	100	Federal Screw Works...No par	2 Jan 13	5⅝ Feb 23	¾ Feb	4⅞ July
1½ 1½	1⅜ 1⅜	*1⅜ 1½	*1¼ 1⅜	1⅜ 1½	1½ 1½	1,000	Federal Water Serv A..No par	1⅜ July 27	4 Feb 6	1⅜ Dec	6¾ June
*20¼ 22	20¼ 20¼	20 20½	20 20	20½ 20½	*20 23½	700	Federated Dept Stores..No par	19½ July 20	31 Mar 6	7½ Feb	30 July
*26½ 29	*27 29	26½ 26½	25⅞ 26½	26¼ 26¼	26½ 26½	800	Fidel Phen Fire Ins N Y..2.50	23¾ Jan 5	35 Apr 20	10¼ Feb	36 July
*8½ 9¼	*8½ 9¼	*8½ 9¼	*8½ 9¼	*8½ 9¼	*8½ 9¼	------	Fifth Ave Bus Sec Corp.No par	7 Feb 15	11 Jan 3	5 Mar	9⅝ Nov
*23 32	*23 32	*23 32	*23 32	*23 ----	*23 ----	------	Filene's (Wm) Sons Co..No par	23 July 25	30 June 21	9 Apr	30 July
*104 106	*104¼ 106	104¼ 104¼	104 105	105 106	*104½ 106	180	6½% preferred..........100	87 Jan 10	106 Aug 9	81 Apr	95 Sept
14⅜ 14⅜	14 14⅜	14¼ 14⅜	14¼ 14¼	14⅜ 15⅜	15¼ 15⅜	3,000	Firestone Tire & Rubber....10	13½ July 26	25¼ Feb 19	9⅛ Apr	31½ July
*76 78	75 75	*76 77	78½ 78½	79 80	*78⅜ 81	800	Preferred series A.....100	71 Jan 9	86 Apr 21	42 Mar	75 June
66 67	65 65½	66 66½	67 67½	66⅛ 68	65⅞ 66	2,200	First National Stores...No par	54¼ Jan 5	69¼ July 16	43 Mar	70¾ July
3⅛ 3⅛	3 3	*3 3½	*3 3⅛	3 3¼	3¼ 3½	900	‡Follansbee Bros.....No par	2 July 26	17⅞ Feb 21	2½ Feb	19 June
*16½ 17¾	*16½ 18	*17 18	17 17	*17½ 18½	18¼ 18¼	300	Food Machinery Corp.No par	10½ Jan 9	21 May 4	6½ Apr	16 July
10⅛ 10⅛	10 10½	10¼ 10⅜	10¾ 11	11 11⅞	11¼ 11¾	3,000	Foster-Wheeler........No par	8½ July 27	22 Feb 16	4½ Feb	23 July
7⅞ 8	6⅞ 7¼	7⅝ 8¼	7⅞ 8½	8⅜ 8¾	8¼ 8¼	3,400	Foundation Co.........No par	6¼ July 26	17¼ Jan 30	2 Feb	23⅜ July
*19 21½	19 19	18½ 18½	19 19	*17½ 20	19 19	600	Fourth Nat Invest w w......1	17½ July 26	27½ Feb 5	13⅝ Mar	26¼ June
10 10¼	10 10	10 10¼	10 10½	10 10½	10¼ 10⅝	1,900	Fox Film class A...........25	8¼ July 26	17½ Feb 26	12 Oct	19 Sept
40 40¼	*36¼ 40	40 40	*38½ 40	37 38	34 34	120	Fkln Simon & Co Inc 7% pf100	34 Aug 10	63 Feb 7	12 Jan	50 Aug
*28 29	27 28	26⅞ 27¼	27⅛ 28	28 29¼	29¼ 30	3,900	Freeport Texas Co..........10	26⅞ July 26	50⅜ Feb 19	16⅛ Feb	49⅜ Nov
16 16	*14⅛ 17¾	18½ 18½	14⅛ 14⅛	16 16	14 14	70	Fuller (G A) prior pref.No par	14 July 26	33½ Apr 26	9 Jan	31 June
6 6	6 6⅛	7 7	*6½ 8	*6½ 8	*6½ 8	50	$6 2d pref...........No par	5 July 26	19⅝ Apr 26	4 Jan	23 June
*1¼ 1¾	1⅝ 1⅝	*1⅜ 1¾	*1⅝ 1¾	*1⅝ 2	*1⅝ 1⅞	100	Gabriel Co (The) cl A...No par	1⅛ July 25	4⅝ Mar 12	1 Feb	5¼ Aug
*10¼ 13	*10¼ 12⅛	10½ 10½	11 11	12 12	11⅞ 11⅞	140	Gamewell Co (The)...No par	10½ Aug 7	20 Feb 19	6½ Jan	20⅞ Aug
*6⅛ 6½	6⅛ 6⅛	6 6⅛	6 6	6 6½	6⅜ 6½	3,800	Gen Amer Investors...No par	5⅝ July 27	11½ Feb 6	2⅝ Feb	12 June
*70 75	*66½ 75	*66½ 75	66½ 75	75 75	*66½ 83	100	Preferred............No par	75 Aug 9	87 Mar 13	42 Feb	85 July
*31¼ 31⅞	31 32	30¼ 32¼	30½ 31½	30 32	30 31	4,200	Gen Amer Trans Corp........5	30 Aug 9	43⅝ Feb 19	13¾ Feb	43¼ July
13¾ 13¾	13 13¾	14 14¼	*14¼ 14½	14⅜ 15	14⅞ 15⅜	2,800	General Asphalt............10	12 July 26	23½ Apr 24	4⅝ Mar	27 July
8½ 9⅛	8¼ 8¼	8⅛ 8½	8⅛ 8⅜	8⅜ 8½	8⅜ 8⅝	2,800	General Baking..............5	8 July 26	14⅜ Feb 5	10½ Dec	20⅞ July
*103½ 105	104 104	*103¾ 104	104 104	*102 104	104 104	70	$8 preferred.........No par	100 May 8	108½ Feb 7	99¾ Mar	108¼ Sept
6 6¼	5⅝ 6¼	6 6	6 6⅛	6 6⅞	6⅜ 6½	3,700	General Bronze..............5	5⅝ Aug 6	10⅛ Mar 9	2⅛ Feb	10½ July
*3 3⅜	3 3	3 3	3⅛ 3⅛	3⅛ 3¼	3 3¼	1,000	General Cable........No par	2¼ July 26	6⅛ Feb 1	1¼ Mar	11½ June
6 6	*5 8½	*5 8½	*5 6½	6 6	*5½ 8½	300	Class A..............No par	4¼ July 27	12 Feb 1	2¼ Feb	23 June
*16 19	*13 19	*13 19	*13 25	*15 25	*14⅛ 24⅛	------	7% cum preferred.......100	14½ Jan 9	33 Apr 20	6½ Mar	46 June
42 42	*41½ 42	41½ 41½	41½ 41½	41 41	41¼ 41¼	600	General Cigar Inc.....No par	27 Jan 2	43 June 26	24¼ Dec	48⅝ June
116 116	*115½ 116	115 115½	*114½ 116	116 116	115½ 115½	280	7% preferred...........100	97 Jan 8	116 July 24	90 July	112 Jan
18 18⅜	17⅝ 18⅛	17⅝ 18⅛	17⅞ 18½	17⅞ 19⅜	18¼ 19¼	64,000	General Electric.......No par	16⅞ July 26	25¼ Feb 5	10½ Feb	30¼ July
*12⅜ 12½	12½ 12½	12½ 12½	12⅜ 12½	12⅜ 12½	12⅜ 12½	6,000	Special....................10	11⅜ Jan 2	12¾ Feb 26	10⅞ Apr	12¼ July
29¾ 30¼	29⅛ 29⅝	29 29½	28¼ 29¼	28¼ 29¾	29½ 30	8,500	General Foods........No par	28 July 26	36⅞ Jan 30	21 Feb	39⅞ Sept
*½ ⅝	½ ⅝	⅝ ⅝	½ ⅝	½ ⅝	⅝ ⅝	2,000	Gen'l Gas & Elec A....No par	½ July 24	1¾ Feb 6	½ Dec	2⅞ June
*11¾ 12¼	*11 14	11¼ 11¼	11¼ 11¼	*11⅝ 14	12⅛ 12⅛	400	Conv pref series A..No par	6¼ Jan 2	19 Mar 13	3⅛ Apr	16½ June
*12⅞ 14¼	12 12	*12⅜ 15½	*12⅝ 15½	*12⅞ 15½	*13 15½	50	$7 pref class A......No par	11 July 25	21 Mar 13	6¾ Dec	18½ June
*14 19	13 13	*12½ 19	*13½ 19	*14 19	*14 19	10	$8 pref class A......No par	13 Aug 6	22 Mar 12	5 Apr	20 June
*55¾ 60⅛	*56⅛ 60⅛	*56⅜ 59	*56½ 60½	*56⅞ 60⅛	*57⅛ 60⅛	------	Gen Ital Edison Elec Corp...	50 Jan 24	61¼ Feb 16	24¼ Jan	55¾ Nov
*54⅝ 54¾	54 54⅝	54 55¾	55¼ 55¼	54½ 55	55⅝ 55⅝	1,800	General Mills..........No par	53⅞ Mar 20	64½ Jan 15	35½ Mar	71 June
*112 115	*113⅞ 115	*112½ 115	*113 115	*114 115	*114 115	------	Preferred...............100	103 Feb 27	115 Aug 1	92½ Mar	106½ Sept
26⅝ 27⅛	25¾ 27	27⅜ 28¼	27⅝ 28⅞	27⅝ 30⅝	29¼ 30¼	205,300	General Motors Corp........10	24⅝ July 26	42 Feb 5	10 Feb	35¾ Sept
101 101	101 101	101 101	102 102	101½ 102⅝	*102 103⅜	900	$5 preferred.........No par	89¾ Jan 6	103½ July 11	65½ Mar	95 July
*10⅝ 14	*10⅝ 14	*10⅝ 13⅝	*10⅝ 13½	*10⅝ 14	*11¼ 14	------	Gen Outdoor Adv A...No par	8¾ Jan 5	21 Apr 14	5⅛ Jan	24 June
4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4 4⅛	*3⅞ 4	1,300	Common...............No par	3⅝ Jan 2	6⅝ Apr 20	2½ Mar	10⅛ June
*17¾ 18¼	*17½ 19¼	18½ 18½	*17½ 18½	18½ 18½	19 19¼	60	General Printing Ink...No par	10½ Jan 3	25½ Apr 23	3¼ Jan	17 June
*85 88	*85 88	*85 88	85 85	*83½ 85	85 85	50	$6 preferred.........No par	73½ Mar 10	88 Apr 24	31 Mar	82 Aug
*2⅛ 2½	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	2¼ 2½	600	Gen Public Service....No par	2⅛ July 24	5⅝ Feb 7	2 Apr	8¼ June
28 30	*28¼ 31	28¼ 28¼	*25 29⅝	*25¼ 30	*28 30	400	Gen Railway Signal....No par	23½ July 27	45¾ Mar 3	13¼ Jan	49½ July
*1¼ 1⅜	1¼ 1⅜	*1¼ 1½	1¼ 1¼	1⅜ 1⅜	1⅜ 1½	1,500	Gen Realty & Utilities.......1	1 July 26	3⅝ Jan 30	⅜ Feb	4⅝ June
*10 15	*9¼ 13	*9 13	*9 13	*10 13	*9 13	------	$6 preferred.........No par	11 Aug 3	26⅜ Jan 30	5½ Jan	22¾ June
*12½ 13⅝	*12¾ 16¾	12½ 12½	12½ 12½	*13½ 16½	*13 16½	100	General Refractories...No par	10⅛ Jan 3	23⅜ Feb 23	2½ Feb	19¾ July
12⅜ 12⅝	*12¼ 12¾	*12 13	*12¾ 13	12¼ 12¾	12½ 13	1,800	Voting trust certifs..No par	10 July 26	19½ Feb 21	7¼ Sept	18 June
*25 35	*25 30	*25 28	*25 30	*25 32	25 25	10	Gen Steel Castings pref No par	25 July 31	48½ Mar 15	9⅜ Feb	38½ June
11¼ 11⅜	10⅞ 11½	11⅛ 11½	11⅛ 11⅜	11⅜ 11¾	11½ 11⅞	6,100	Gillette Safety Razor..No par	8½ Jan 6	13¼ July 20	7⅝ Dec	20¼ Jan
*62½ 64	62½ 62½	61½ 61½	*61½ 64	61¾ 63	*60¼ 62¾	400	Conv preferred.......No par	47 Jan 11	65½ July 6	45½ Dec	75 Jan
3¼ 3¼	3¼ 3¼	3 3¼	3 3¼	3¼ 3¼	3 3¼	2,100	Gimble Brothers.......No par	2⅝ July 27	6⅜ Feb 5	¾ Feb	7⅝ June
*16¾ 22¾	*17¼ 22	*16¾ 22	*16¾ 22	*16¾ 21	*16¾ 20	------	Preferred...............100	16¼ Jan 8	30 Feb 5	5¼ Mar	33 July
*22⅛ 22¼	21 22	22¼ 22½	22 22⅞	21¼ 23¾	22¾ 23¼	5,700	Glidden Co (The)......No par	15⅝ Jan 4	28⅜ Apr 26	3¾ Mar	20 July
103 103	103 103	101½ 103	102½ 102½	102½ 103	103½ 103¾	220	Prior preferred..........100	83 Jan 19	104 July 26	48 Apr	91½ Aug
4⅝ 4¾	4½ 4⅞	4¾ 4⅞	4¾ 5	5 5¼	4⅞ 5⅛	5,200	Gobel (Adolf).................5	3¾ July 26	9½ Feb 27	3 Feb	16 July
18 18⅜	17¼ 17½	17½ 17¾	17⅜ 17¾	17⅜ 18¼	17⅞ 18	3,300	Gold Dust Corp v t c...No par	16¾ Jan 11	23 Apr 23	12 Feb	27⅜ July
*112 115	*112 114½	*112 115	*112½ 115	*112½ 115	*112½ 115	------	$6 conv preferred...No par	96½ Jan 6	114½ July 18	96½ Dec	105 July
9¾ 9¾	9⅛ 9⅜	9¼ 9⅝	9¼ 10	9⅜ 11⅛	10½ 11⅛	9,700	Goodrich Co (B F)......No par	8 July 26	18 Feb 19	3 Mar	21½ July
*36 38	36 36	*34 37	*36 38	37½ 40	40 40¼	800	Preferred.................100	35½ July 26	62¾ Apr 21	9 Feb	63 July
19 19½	18½ 20⅝	20 21½	20⅜ 21⅜	20⅛ 23⅛	21⅝ 22⅞	22,600	Goodyear Tire & Rubb.No par	18½ Aug 6	41⅜ Feb 19	9¼ Feb	47½ July
*64 68	64 66	64 64	*64 64¾	64¼ 64¼	*65 70	500	1st preferred.........No par	64 Aug 6	86¼ Feb 19	27¾ Mar	80¼ July
4¾ 4¾	4⅝ 4¾	4⅝ 4¾	4¾ 4¾	5 5½	5½ 5½	1,800	Gotham Silk Hose.....No par	3⅞ July 26	11¾ Feb 5	6½ Oct	17½ June
*48½ 50	*48½ 50	*48½ 50	50 50	*48¼ 58	*48¼ 58	10	Preferred.................100	49½ Jan 22	71½ Apr 26	41 Apr	73 July
1⅞ 2	1⅞ 2	1⅞ 1⅞	*1⅞ 2	1⅞ 2	1⅞ 2	1,900	Graham-Paige Motors.........1	1½ July 26	4½ Feb 1	1 Apr	5⅝ July
6¾ 6⅞	6⅜ 6⅝	6½ 6½	6¾ 7	7 8½	7¾ 8½	6,500	Granby Cons M Sm & Pr..100	5½ July 27	13⅜ Feb 16	3⅞ Mar	15⅝ June
*4 4⅛	4 4¼	4⅝ 4¾	4½ 5	4⅞ 5⅛	4⅝ 5	2,700	Grand Union Co tr ctfs.......1	4 Jan 8	8¾ Jan 31	3⅝ Mar	10⅝ June
*30 35½	30 30	*32⅛ 35½	*32½ 39⅞	*30½ 35	*32 35	200	Conv pref series......No par	23 Jan 6	40 Apr 24	20 Sept	36⅜ July
*21⅛ 24½	*21⅛ 24½	*21⅛ 24½	*21⅛ 24½	*21⅛ 24½	*21⅛ 24½	------	Granite City Steel.....No par	23 Jan 15	31⅛ Apr 25	11⅛ Mar	30⅝ July
31 31⅝	30½ 30½	*30⅜ 31	31 31	30¾ 31½	31½ 31½	1,300	Grant (W T)...........No par	30 June 8	40⅝ Feb 19	15¾ Feb	36½ Dec
9½ 9½	9⅛ 9⅛	9½ 9½	9¾ 10	9¾ 10	10½ 10½	1,600	Gt Nor Iron Ore Prop..No par	8½ July 27	15⅛ Feb 19	5⅛ Feb	16¾ July
31 32	30¼ 32	31⅛ 31⅝	31¼ 32¼	31¾ 34½	32¼ 34¼	15,100	Great Western Sugar..No par	25 May 14	35¼ July 9	6⅞ Jan	41⅞ Sept
113½ 113½	*113¼ 115	113¼ 113¼	*113 115	*114 115	114½ 114½	40	Preferred.................100	102 Jan 2	115¾ June 23	72½ Jan	110 Sept
*1½ 2	*1⅝ 2¼	*1½ 2⅛	*1¾ 2⅛	1⅝ 1⅞	1¾ 2	2,000	Guantanamo Sugar....No par	¾ Jan 2	3½ Feb 8	¼ Jan	4½ May
*17½ 39	*17 39	*17 39	*17 39	*17 24	*17 24	------	Gulf States Steel......No par	15¼ July 26	42 Mar 13	6¾ Feb	38 July
*45 75	*45 75	*45 75	*45 75	*45 75	*45 75	------	Preferred.................100	47 Jan 8	83 Apr 20	16¼ Jan	64 June

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Aug. 4.		Monday Aug. 6.		Tuesday Aug. 7.		Wednesday Aug. 8.		Thursday Aug. 9.		Friday Aug. 10.				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
*25⅛	25⅞	*25⅛	25⅞	*25⅛	25⅞	*25⅛	25⅞	25¼	25¼	*25⅛	25⅞	100	Hackensack Water 25	20½ Jan 9	26¼ July 6	15 Mar	25½ July
*28½	30½	*28½	30½	*28½	30½	*28½	30½	30½	30½	*30	30½	30	7% preferred class A 25	27 Jan 4	30½ June 27	25 Apr	28⅞ Jan
4	4⅛	3⅞	4	3⅞	4	3⅞	4½	3⅞	4⅝	4½	4⅝	11,400	Hahn Dept Stores No par	3½ July 26	8¼ Feb 15	1⅛ Feb	9½ July
*32	39⅞	*31⅜	36	*31⅜	36	*32½	36	36	36	*33	37	100	Preferred 100	25¼ Jan 9	52¾ Apr 21	9 Apr	38½ July
*5	5½	4¾	5	4⅝	5	5	5	5¼	5¼	5⅜	5⅜	2,600	Hall Printing 10	3½ Jan 8	9¾ Feb 14	3⅛ Feb	10½ July
*5	7	*5	7	*5	7	*5	7	*5	8	*5	7½	------	Hamilton Watch Co No par	3⅝ Jan 26	11⅞ Apr 20	2½ Apr	9 July
*41	45	*41	45	41	41	40	41	*39	46⅞	*39	46⅞	40	Preferred 100	25 Jan 15	53½ Apr 25	15 Feb	35 July
*101	101½	101	101	101	101	*100	101	100	100	*100	101	120	Hanna (M A) Co $7 pf No par	84 Jan 8	101¾ July 21	45½ Jan	85 Aug
*14¾	15¾	*14¾	14⅞	14¼	14¾	15	15	15	15⅜	x15¼	15½	1,100	Harbison-Walk Refrac No par	13 July 26	24¾ Feb 21	6⅛ Feb	25½ July
3¼	3⅜	*3¼	3¾	*3¼	3⅜	*3¼	3¾	*3¼	3⅜	3¼	3¼	400	Hat Corp of America cl A 1	1½ July 26	6½ Apr 13	⅞ Mar	7½ June
*49	59½	*50	59½	*50	59½	*51	59½	*51¼	59½	*51¼	59½	------	6½% preferred 100	19¾ Jan 4	62¼ June 27	5⅛ Apr	30 June
*2¼	2⅜	*2¼	2⅜	2¼	2¼	2¼	2¼	2⅜	2⅜	2½	2½	500	Hayes Body Corp 2	1¼ Jan 2	6¾ Feb 15	¾ Feb	3½ July
*83	87	84	84	*82	83	81½	83	83⅞	84½	*83½	85½	800	Hazel-Atlas Glass Co 25	81½ Aug 8	96⅞ Apr 23	65 July	97½ Dec
*109	113½	*109	113½	109	109	110	110	*109¾	113½	*110	113½	200	Helme (G W) 25	101 Jan 9	115 June 27	69½ Jan	105 Dec
*6⅛	6⅝	*6	8	*6⅛	10	*6¼	10	*6⅜	8¾	x6¼	6¼	100	Hercules Motors No par	5¼ July 10	12⅛ Mar 15	3 Mar	17 July
74½	74½	*72¼	74	73⅝	73⅞	73⅝	74	74⅜	75½	75	75	1,300	Hercules Powder No par	59 Jan 4	81⅝ July 17	15 Feb	68⅝ Dec
*122	125	*123	125	*123	124⅞	122	123½	*123	124⅞	123	123	110	$7 cum preferred 100	111 Jan 4	125 July 14	85 Apr	110⅛ Dec
*62½	63	*62½	63	62¾	62¾	*62½	68	*62½	66⅞	*62½	66⅞	100	Hershey Chocolate No par	48½ Jan 15	68 July 16	35⅛ Mar	72 July
100	100	*100	101	*100	100½	*100	101	*100	100¾	*100	100¾	400	Conv preferred No par	83 Feb 16	101 July 17	64¾ Apr	90 July
*5½	5⅞	5¼	5½	4⅞	5½	4¾	5⅛	5¼	5⅝	5½	5⅝	5,600	Holland Furnace No par	4¾ Aug 8	10¼ Apr 23	3½ Jan	10½ June
*8	8¾	*8¼	8¾	*8½	9	*8½	8⅞	8⅞	9⅝	*8¼	9⅝	300	Hollander & Sons (A) 5	5¾ Jan 2	13 June 21	2¼ Mar	10½ June
*405	430	429⅛	429⅛	*410	430	*402	430	424¾	425	430	430	500	Homestake Mining 100	310 Jan 4	x430⅛ July 19	145 Jan	373 Oct
18	18	*15¼	18	*15	18	*15¼	18	*15¼	18	*16⅜	18	200	Houdaille-Hershey cl A No par	11 Jan 8	23¼ Jan 30	4⅛ Apr	15 June
3¾	3¾	3⅜	3⅜	3⅝	3¾	3¾	3¾	3¾	3⅞	3⅞	4	2,100	Class B No par	2⅝ July 26	6⅞ Jan 26	1 Mar	6¾ June
47	47	*46⅜	48¼	*46⅜	48¼	47	47⅛	47¾	47¾	48	48	500	Household Finance part pf 50	43 Feb 5	54 Mar 12	43 Nov	51¼ Jan
*14½	15	14⅛	14⅛	14⅜	14¾	15¼	15¼	15½	16	15¼	16¼	1,700	Houston Oil of Tex tem ctfs 100	12½ July 26	29¾ Feb 5	8¼ Mar	38 July
3	3	3	3	*3	3⅜	3	3	3¼	3¼	3¼	3¼	800	Voting trust ctfs new 25	2½ July 27	5⅝ Apr 6	1⅞ Feb	7⅜ July
48	49¼	47½	51½	51	52¾	52	53⅞	52¼	55½	52¾	54½	40,200	Howe Sound v t c 5	35½ Jan 3	57¼ June 28	5½ Jan	38⅜ Dec
7	7½	6¾	7⅛	7	7½	7⅛	7⅜	7⅛	7⅞	7½	8	13,000	Hudson Motor Car No par	6⅛ July 23	24¼ Feb 5	3 Feb	16⅜ July
2¼	2⅜	2¼	2⅜	2⅜	2⅜	2⅜	2⅜	2¼	2⅜	2¼	2⅜	4,300	Hupp Motor Car Corp 10	1⅞ July 23	7¼ Jan 30	1⅝ Mar	7¾ July
21¾	22	21	21½	21⅛	22½	21⅝	22	21¼	23¼	22½	23¼	5,400	Industrial Rayon No par	19⅜ July 26	26⅜ June 14	----	----
52½	54	52	52	*51	54	51	51	51	54½	*51	55	1,000	Ingersoll Rand No par	50 May 14	73¾ Feb 3	19⅛ Feb	78 July
*36¼	38	36⅛	36⅛	*36⅛	38	38⅛	38⅛	*37½	38½	37½	38½	700	Inland Steel No par	35 May 23	49¾ Feb 21	12 Feb	45⅞ July
3⅜	3½	*3⅜	3¾	3½	3½	3½	3¾	3½	4	4	4	1,700	Inspiration Cons Copper 20	3 July 23	6⅞ Feb 5	2 Feb	9½ June
*3¾	3⅞	3¾	3¾	*3⅝	3¾	*3⅝	3¾	3¾	3¾	3⅞	3⅞	700	Insuranshares Ctfs Inc 1	2⅛ Jan 2	4¼ Apr 25	1¼ Mar	3⅞ June
*3¼	3¾	*3¼	3¾	3½	3⅜	3¾	3¾	3⅝	3¾	3⅞	3⅞	1,900	Intercont'l Rubber No par	2¼ Jan 15	5⅞ May 4	⅝ Mar	4½ July
*4½	5⅜	4⅝	4⅝	*4½	5¼	4⅜	4½	5¼	5¼	*5¼	5½	1,000	Interlake Iron No par	4¼ July 24	11¼ Feb 19	2⅛ Mar	12 July
*2⅛	2⅝	*2½	2⅝	2½	2½	2¼	2⅝	2¾	2⅞	2¾	3	3,100	Internat Agricul No par	2 Jan 8	6⅛ Feb 5	⅞ Feb	5⅜ July
*16	22	*16	22⅞	*16	22⅞	*16	22¾	*16¾	21⅞	*16¾	21⅞	------	Prior preferred 100	15 Jan 8	37¼ Feb 3	5 Jan	27½ July
*132	136	132	133	*132	133	133	133	133	133	134	134	600	Int Business Machines No par	131 June 2	149¼ Jan 30	75¾ Feb	153¼ July
*5⅜	5¾	5¼	5⅜	5½	5⅝	*5⅛	5¾	5⅝	5¾	*5⅝	5⅞	700	Internat Carriers Ltd 1	4½ July 26	12⅛ Feb 21	2⅞ Jan	10⅞ July
*20½	21	20	20	20⅞	21	*20¾	21½	20⅞	21½	20½	22¼	1,500	International Cement No par	18¾ July 30	37¾ Feb 5	6⅛ Mar	40 July
24⅝	26⅜	24⅛	25	23½	25⅛	24	25⅝	25⅛	27¼	26	26½	12,300	Internat Harvester No par	23¼ July 26	46⅞ Feb 5	13⅝ Feb	46 July
*----	119	*----	119	*----	119	*----	119	*----	119	*----	119	------	Preferred 100	115½ Jan 13	125⅜ May 11	80 Jan	119⅛ Aug
4¼	4¼	4⅛	4⅝	4¼	4¼	4¼	4½	4¼	4½	4½	4½	2,200	Int Hydro-El Sys cl A 25	3¾ July 26	9⅛ Feb 7	2½ Apr	13⅞ July
*2⅝	2⅞	2⅝	2⅝	2⅝	2⅝	*2½	3¼	2⅝	2⅝	*2½	3	400	Int Mercantile Marine No par	2¼ July 27	6 Jan 24	1¼ Jan	6⅞ June
23¾	24⅛	23⅛	24¼	24⅛	24¾	24½	24⅞	24¼	26	25	25½	62,400	Int Nickel of Canada No par	21 Jan 4	29¼ Apr 27	6¾ Feb	23¼ Nov
*123	129¾	*123	129¾	*123	129	*123	127	126¼	125¼	*123	128	100	Preferred 100	115¾ Jan 13	130 June 26	72 Jan	115 Dec
12	12	*10½	11¾	11¾	11¾	*10½	15⅜	12⅛	12½	*11⅛	14⅜	60	Internat Paper 7% pref 100	10 July 27	25 Apr 24	2½ Jan	21¾ July
*2¾	3	2¾	2¾	3⅜	3½	*2¾	3⅜	*2¾	3	*2½	2¾	400	Inter Pap & Pow cl A No par	2 July 23	6½ Apr 20	½ Apr	10 July
1½	1½	*1⅝	1¾	*1¾	1¾	*1½	1¾	*1½	1¾	1¾	1¾	300	Class B No par	1⅛ July 27	3½ Apr 21	¼ Apr	5¾ July
*1¼	1½	*1¼	1⅜	1½	1½	1¼	1¼	1¼	1⅜	*1⅜	1½	600	Class C No par	1 July 26	2¾ Apr 23	¼ Jan	4 July
11⅜	11⅝	10⅛	10¾	10	11	10½	11½	10¾	12¼	11¼	12	6,200	Preferred 100	8½ July 26	24⅞ Apr 23	2 Apr	22½ July
19⅞	19⅞	19	19	*18⅝	20¾	*18⅝	19½	19½	20	*18	20	800	Int Printing Ink Corp No par	9 Jan 13	25 Apr 21	3½ Feb	14 Oct
*85	88	*85	88	*85	88	85	85	*86	87	*86	87	10	Preferred 100	66 Jan 2	90 July 13	35 Apr	71 Aug
*28½	29½	27¾	28	28	28	*28	29½	28	28	28½	28½	900	International Salt No par	21 Jan 3	32 June 19	13¾ Mar	27¾ July
40¾	40¾	40½	40½	*40⅛	40½	*40⅛	41	40½	41	41	41	800	International Shoe No par	40 May 12	50⅜ Jan 26	24⅜ Jan	56⅜ July
*21¼	27	22	22	22	24	24	24	26½	27	27¾	27¾	1,000	International Silver 100	19 July 27	45¾ Feb 15	9¾ Feb	59½ July
*65	70	*65½	70	*65	70	*65	70	70	70	70	70	20	7% preferred 100	59 Jan 4	84½ Apr 9	24½ Mar	71⅞ July
8⅞	9	8¾	9	9	9½	9⅛	9¾	9⅛	10½	9½	10⅛	38,700	Inter Telep & Teleg No par	7½ July 26	17¾ Feb 6	5⅛ Feb	21¾ July
*8¼	8¾	8	8	8	8¼	8	8¼	8¼	8¾	9	9	1,800	Interstate Dept Stores No par	3½ Jan 4	16⅜ Apr 20	1½ Mar	8⅞ July
*5	7½	*5	8	*5	7½	*5½	7½	*5	7½	*5	7½	------	Intertype Corp No par	5⅝ Jan 3	10 Feb 8	1⅞ Jan	11¼ July
*28½	29	28	28	28	28	28	28½	28¼	29½	29	29½	2,000	Island Creek Coal 1	24¾ Jan 29	30⅝ July 18	11 Feb	32 July
44	44	*44	46	*44	45	*44	45	46	46	*44¼	46	200	Jewel Tea Inc No par	33 Jan 9	52 Apr 20	23 Feb	45 July
41¼	43	39	40⅞	39¾	41½	40	41¾	39¾	43¼	41	43¼	20,800	Johns-Manville No par	39 Aug 6	66⅜ Jan 30	12¼ Mar	63½ Dec
*111	118	*111	112⅜	111	111	111	111	*111	118	*111	118	20	Preferred 100	101 Jan 4	113¼ July 17	42 Apr	106⅛ July
*49	51	49	49	49¼	49¼	*49	49⅞	49	49⅞	49	49	60	Jones & Laugh Steel pref 100	45 Aug 1	77 Jan 23	35 Feb	91 July
7	7	6⅝	6⅝	*6½	7	*6½	7	*6⅞	7	*6½	7	200	Kaufmann Dept Stores $12.50	6 July 26	10⅜ Apr 13	2⅝ Mar	9⅜ June
14⅛	14⅛	14	14⅛	*14⅛	14¾	*14⅜	15	*14⅛	14⅝	*14⅛	14½	600	Kayser (J) & Co 5	13⅞ Jan 4	18½ Apr 20	6⅞ Feb	19½ July
1¾	1¾	1¾	1¾	*1¾	1⅞	1¾	1¾	1¾	2	2¼	2¼	3,200	Kelly-Springfield Tire 5	1¼ July 26	4½ Mar 12	⅞ Mar	6⅛ July
*6	9	*6¼	9	*6¼	8	*6¾	8	*8	9	*7½	8	------	6% preferred No par	5 July 26	20 Jan 30	6 Feb	31⅛ June
*4	7	*4¼	7	*4½	7	*4¾	7	*4¼	7	4½	4½	100	Kelsey Hayes Wheel conv.cl A 1	3 July 28	10 Feb 16	2 Feb	8 May
*2½	4	*2½	4	*2½	4	*3	4	*2½	3⅞	*2½	3⅞	------	Class B 1	2⅝ Jan 2	7½ Feb 16	1½ Dec	6¾ June
12¾	12¾	12	12⅜	11¾	12⅝	12	12½	12	12⅞	12	12½	9,800	Kelvinator Corp No par	11⅝ July 26	21¼ Mar 14	3⅛ Feb	15⅝ Sept
*88¼	90	*88¼	90	89	89	88½	90	*86½	90	*86½	90	200	Kendall Co pt pf ser A No par	65⅛ Jan 18	90 July 20	30 Jan	73 July
17¼	18	17⅛	18⅛	17⅜	18⅜	17½	18¼	17¾	20¼	19⅜	20¼	40,600	Kennecott Copper No par	16 July 26	23⅛ June 13	7⅜ Feb	26 Sept
*12	14	*12	14	*12	14¾	*12½	14¾	*12	14½	*12	14½	------	Kimberly-Clark No par	12 Jan 2	18¼ Apr 12	5⅞ Apr	25⅜ July
*3½	4	*3½	4	*3½	4	*3½	3⅞	*3½	4	*3½	4	------	Kinney Co No par	3 Jan 16	7¼ Apr 13	1 Apr	6¼ June
*17¼	25	*17¼	24	*17½	24	*17½	40	*17½	29½	*17¾	24½	------	Preferred No par	13½ Jan 6	41 Apr 26	4⅝ Feb	30 July
17⅛	17⅞	16⅝	17¼	17¼	17½	17¼	17½	16⅞	17⅞	17⅛	17⅝	8,400	Kresge (S S) Co 10	13⅜ Jan 2	22¾ Feb 5	5½ Mar	16⅞ July
*109	111	*101	111	*101	110	*101	110	*101	110	110	110	10	7% preferred 100	101 Jan 4	111 Mar 16	88 Apr	105 June
*54⅛	56	54	54	*54⅛	55	55	55	*57⅛	59½	*55¾	58½	300	Kress (S H) & Co No par	36 Jan 3	61 Apr 27	27 Jan	44¼ July
28½	29	27½	28½	28¾	29⅜	28½	29	x28½	29	28⅜	28⅜	3,400	Kroger Groc & Bak No par	23¼ Jan 8	33⅝ Apr 23	14½ Feb	35⅝ July
*20¼	28	*20⅝	25	*20⅝	25	*20¾	25	20½	20¾	23½	23½	30	Laclede Gas Lt Co St Louis 100	20 July 26	63½ Feb 13	30 Nov	80 June
*34	38	*34	38	*34	38	*34	36	*34	36	*34	36	------	5% preferred 100	32 June 9	60 Feb 9	37½ Apr	61 Jan
*23¼	23⅞	23¼	23½	23	23¼	23	23½	23½	24⅛	24	24	3,800	Lambert Co (The) No par	22¼ Jan 4	31⅜ Feb 5	19⅜ Dec	41⅛ July
*9	10⅛	*9	10⅛	*9	10⅛	*9	10⅛	*9	10⅛	*9	10⅛	------	Lane Bryant No par	5 Jan 6	14¼ Apr 19	3 Feb	10½ June
*8½	9⅜	9¼	9⅜	9	9	*9	9¾	9	9¾	9½	9½	800	Lee Rubber & Tire 5	7 July 26	14½ Apr 26	3¾ Mar	12⅜ July
*11½	13	*11	12½	12	12	*12¼	13	12½	12½	*12	13	200	Lehigh Portland Cement 50	11 May 14	20 Feb 23	5⅞ Jan	27 June
*75	80	*75	80	*75½	80	*75½	80	*75½	80	*75½	80	------	7% preferred 100	73⅝ June 22	81 Apr 26	34 Feb	78 Sept
3⅛	3⅛	*3	3½	*3	3¼	3⅛	3⅛	3⅛	3⅛	3¼	3¼	1,600	Lehigh Valley Coal No par	2½ Jan 8	5 Feb 21	1 Jan	6⅜ July
*11¾	13	11½	12¼	11¾	12¼	*11¾	12¼	11½	12⅜	12	12½	3,000	Preferred 50	5 Jan 3	16⅜ July 19	2½ Apr	12 June
*65	67	65¼	65¼	*65	67	65½	65½	65½	67½	67⅛	67½	1,100	Lehman Corp (The) No par	64¼ July 26	78 Feb 6	37½ Feb	79⅜ July
*17	17¼	17	17	*17	17¼	17	17	17½	17½	17¼	17¼	900	Lehn & Fink Prod Co 5	16¾ Jan 23	23½ Apr 19	14 Feb	23¼ June
27¼	27½	26½	27¼	26¾	27½	26⅝	27¼	26¾	28⅜	27¼	28	10,000	Libby Owens Ford Glass No par	25¼ July 26	43⅞ Jan 19	4¾ Mar	37⅜ July
20½	20½	20	20	*20	21	*20	21	21	21	*20¾	21¼	500	Life Savers Corp 5	17⅛ Jan 8	24 Apr 23	15⅝ Oct	22⅛ Sept
*92	94	92	92	*91½	94½	92	92	*93	95	*92	95½	200	Liggett & Myers Tobacco 25	73 Jan 6	97½ June 18	49 Feb	98 Sept
94¼	95½	94	94	94¼	94¾	94¼	94¾	94¾	95⅞	95⅞	95⅞	4,400	Series B 25	74½ Jan 8	98¼ June 18	49¼ Feb	99⅜ Sept
*148½	154⅞	*148½	154⅞	*148½	154⅞	*148½	154⅞	*148½	154⅞	*148½	154⅞	------	Preferred 100	129 Jan 13	148⅜ June 18	121 Mar	140⅛ Sept
*21¼	21¾	*21	21¾	21¾	22½	22¼	22⅜	22	22¾	22	22⅝	1,900	Lily Tulip Cup Corp No par	16 Jan 15	26½ July 18	13 Apr	21½ May
18	18	*17⅛	18	*17	18	17⅞	17⅞	17⅞	17⅞	*17⅞	19½	300	Lima Locomot Works No par	17½ July 30	36¼ Feb 5	10 Jan	31¾ July
*13	15	*13	15⅝	*13	15⅝	*13	14⅛	14⅛	14⅛	*13	14½	100	Link Belt Co No par	12¼ Jan 3	19⅜ Feb 6	6¾ Apr	19¾ July
20½	21	19¾	20¾	*20	20¼	20¾	21¾	21	22	21	22	1,440	Liquid Carbonic No par	16⅛ July 26	35⅜ Apr 23	10¼ Feb	50 July
24¼	24⅞	22¼	24⅜	23⅝	24¾	24½	26¼	24¾	27⅞	25¾	27½	34,100	Loew's Incorporated No par	20⅞ July 26	35⅛ Apr 12	8½ Mar	36½ Sept
*82⅝	87	86	86	*86⅞	90	86⅜	86⅜	90	90	*89⅛	90	300	Preferred No par	72 Jan 2	97¼ Apr 24	35 Apr	78⅛ July
1¾	1⅞	1⅝	1⅞	*1¾	2	1¾	1⅞	1⅞	2	2	2	3,400	Loft Incorporated No par	1½ July 24	3 Jan 31	1½ Dec	4¼ June
*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1¼	1¼	500	Long Bell Lumber A No par	1 July 26	2¾ Feb 20	½ Feb	5½ June
39¾	39¾	40	40	*38½	39⅞	39	39	39	39	*39¼	40¼	1,200	Loose-Wiles Biscuit 25	38½ Feb 26	x44¾ Jan 17	19¼ Feb	44¾ Dec
*122¼	----	*122¼	----	*122¼	----	*122¼	----	*122¼	----	*122¼	----	------	7% 1st preferred 100	119¾ Jan 11	128½ July 13	113½ May	120 Jan
17⅛	17¼	16¼	17	17	17¼	16⅞	17¼	17⅛	17⅞	17½	17⅞	6,200	Lorillard (P) Co 10	15¾ Jan 8	19½ Feb 5	10⅜ Feb	25¼ July
*115	140	*115	140	*115	135	*110	135	*110	135	*110	135	------	7% preferred 100	102 Jan 26	113 Apr 11	87½ Feb	106 Nov
*1½	2	1½	1½	*1½	1¾	1½	1½	1½	1½	*1¼	1½	300	Louisiana Oil No par	1¼ Jan 10	3⅜ Apr 4	⅝ Jan	4 July
*9½	14	*9½	14	*9½	14	*9½	14	*9½	12	*9½	12	------	Preferred 100	7¼ Jan 2	23½ Apr 4	3½ Feb	29 July
*14½	14¾	*14¼	14¾	*14½	14¾	*14⅝	14¾	13⅞	14⅝	14⅛	14½	1,200	Louisville Gas & El A No par	13 July 26	21 Feb 7	13⅞ Apr	25¾ June
10	10¼	9¾	10¾	11¾	12⅛	12	12¾	12⅝	12¾	12⅞	13	4,100	Ludlum Steel 1	8¼ July 26	19½ Feb 20	4 Feb	20⅛ July
*40	85	*50	85	*61	85	*60	85	*60¼	85	*60¼	85	------	Conv preferred No par	80 June 14	97 Feb 20	14⅜ Mar	95½ Dec
32½	32½	32½	32½	32¼	32¼	*32¼	34	32¼	32¼	*31⅝	34	500	MacAndrews & Forbes 10	30 Jan 5	34¾ June 25	9½ Feb	31¾ Dec
*101	----	*105½	109⅞	109⅞	109⅞	*107	----	*107½	118	*107	----	10	6% preferred 100	95 Jan 13	110 July 12	74 Apr	96 Nov
*23½	24	23⅜	23½	23½	23½	23½	23¾	24	25	24	24⅛	2,300	Mack Trucks Inc No par	22 July 26	41¾ Feb 6	13½ Feb	46⅜ July
39	39⅜	39¼	39¼	39½	39¾	*39½	40¼	x39⅜	40¼	39½	40	1,700	Macy (R H) Co Inc No par	36 July 26	62⅛ Jan 30	24¼ Feb	65¾ July
*4½	5⅛	*4½	5	4½	4½	4½	4½	5	5¼	*4⅞	5⅜	400	Madison Sq Gard v t c No par	2⅝ Jan 2	7 Apr 27	1⅝ Mar	7 June
*19½	22	19½	19½	*18⅝	20	18⅞	18⅞	20	20	21½	21½	800	Magma Copper 10	15½ Jan 17	x23¼ June 28	5⅜ Mar	19⅝ July
*1¾	2⅜	*1⅝	2⅜	*1⅝	2⅜	1¾	1¾	*2	2⅜	*2	2⅜	100	Mallinson (H R) & Co No par	1½ July 26	4¼ Apr 24	⅞ Feb	5¼ June
12⅝	12⅝	12⅜	12½	*12	13	*12	13	12	12	*13⅝	14	50	7% preferred 100	7⅝ Jan 9	33⅜ Apr 24	3 Feb	26¾ July
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	------	‡Manati Sugar 100	1 Jan 8	3¾ Jan 23	¼ Jan	5¾ July
*3½	7	*4	6⅛	*4	5	*4	5	*4	5	4	4	100	Preferred 100	1¾ Jan 3	9¼ Apr 26	⅜ Jan	9⅞ July
*3⅜	6	*3½	6	*3½	6	*3½	6	*3¾	6	*3¾	6	------	Mandel Bros No par	3 July 26	8½ Jan 26	1½ Jan	9⅞ June
12	12	*11¾	13	x11⅝	11⅝	*11¼	12½	12½	12½	*11¾	12½	400	Manhattan Shirt 25	10½ July 27	20⅜ Feb 1	5½ Apr	23 July
*1⅜	2	*1⅜	2	*1½	1¾	1½	1½	*1⅜	1¾	1½	1½	200	Maracaibo Oil Explor No par	1⅛ July 25	3⅜ Feb 17	½ Jan	4 June
*4⅜	4⅝	4⅜	4⅝	*4⅜	4⅝	*4½	4¾	*4⅝	4¾	4⅝	4⅝	300	Marancha Corp 5	4⅜ July 30	5⅜ Feb 5	4⅞ Nov	5⅜ Nov
6	6	5¾	5⅞	5⅞	5⅞	6	6	6	6⅛	5¾	6	2,900	Marine Midland Corp 5	5½ July 27	9 Feb 6	5 Dec	11½ Jan
17⅞	18⅛	*18	25	*17¾	29	*18	29	*18¼	25	*18⅞	25	300	Marlin-Rockwell No par	17 July 31	32 Jan 25	6 Feb	23¼ Dec
9¾	10¼	9⅜	9¾	8⅞	9½	8½	8¾	8⅜	10⅞	10	10⅝	9,200	Marshall Field & Co No par	8⅜ Aug 9	19⅝ Apr 11	4¼ Jan	18⅜ June
4⅜	4⅜	4¼	4⅜	4¼	4¼	*4¼	5½	*4⅜	5½	4¾	4¾	1,000	Martin-Parry Corp No par	4 July 27	12⅜ Mar 3	½ Jan	7⅞ Dec

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale Sold 15 days. x Ex-dividend. y Ex-rights

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												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. 4.		Monday Aug. 6.		Tuesday Aug. 7.		Wednesday Aug. 8.		Thursday Aug. 9.		Friday Aug. 10.				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
27	27⅛	25¾	27	26½	27¼	26	27	26¼	28	27	28	6,300	Mathieson Alkali Works No par	24¾ July 26	40¾ Jan 24	14 Feb	46⅞ Nov
36½	36½	36	36	35⅜	36	35¼	35½	35½	35½	36	36⅜	1,300	May Department Stores 10	30 Jan 2	44⅜ Apr 23	9¾ Feb	33 Sept
5	5	*4½	5¼	*4½	5¼	*4½	5⅛	*4½	5¼	4⅝	4⅝	300	Maytag Co No par	4⅛ July 26	8¾ Feb 21	1⅛ Apr	8½ July
23⅞	23⅞	*23	23½	23	23	*22¼	23⅞	*22¼	23½	*23	25¼	200	Preferred No par	10 Jan 2	28½ Apr 26	3⅛ Apr	15¼ Aug
*72½	72⅞	72½	72½	*72½	72⅞	*72½	72⅞	72¾	72¾	72⅞	72⅞	30	Prior preferred No par	49 Jan 3	92½ Apr 3	15 Apr	58 Oct
25⅜	25⅞	25	25	24¾	25	*25	25⅞	24¾	26	*24¾	27	1,000	McCall Corp No par	24 Jan 11	32 Apr 13	13 Mar	30¾ Sept
1¾	1¾	*1¾	1⅞	*1¾	1⅞	1¾	1¾	2	2	2	2	1,400	‡McCrory Stores class A No par	1⅛ Jan 8	4½ Feb 6	⅜ Apr	4⅞ June
*1½	1¾	1½	1½	*1⅜	1¾	1¾	1¾	2	2	1¾	2	700	Class B No par	1¼ July 24	4¼ Feb 6	1⅛ Dec	6 Jan
16	16	15	15	*15¼	16	15¾	16	17	17	16	16	700	Conv preferred 100	5¼ Jan 2	25¾ Mar 17	2½ Mar	21 Jan
*6½	6¾	*6½	6¾	*6½	6¾	6½	6½	6¾	6¾	*6½	7	200	McGraw-Hill Pub Co No par	4 Jan 4	10½ Apr 21	3 Apr	8⅛ June
45½	46¼	46	48⅜	46¾	48½	47	48	45½	49¼	47¾	48⅞	13,700	McIntyre Porcupine Mines 5	38½ Jan 25	50½ June 19	18 Mar	48⅜ Oct
86	86	85	85	*85½	86¼	*85½	85⅞	85½	86	85½	86	800	McKeesport Tin Plate No par	60 Aug 3	94¼ Feb 21	44⅛ Jan	95¾ Aug
5⅛	5⅜	4¾	5	5	5¼	5	5⅛	5	5½	5¼	5⅜	9,200	McKesson & Robbins 5	4¼ July 26	9⅛ Apr 10	1¾ Mar	13½ July
*24¼	25	23½	23⅝	24⅛	24⅛	*23	25½	24½	25¾	25	25¼	1,300	Conv pref series A 50	11⅞ Jan 2	34½ Apr 27	3⅝ Mar	25 July
4¼	4¼	4	4½	4⅜	4⅝	4½	5⅞	5⅛	5½	5	5¼	77,400	‡McLellan Stores No par	1 Jan 6	5⅞ Aug 8	¼ Feb	3⅜ July
*53	57⅞	55¾	57½	*56¼	59⅞	59⅞	62	*59	61	*57¼	61½	2,400	8% conv pref ser A 100	9½ Jan 2	63½ June 8	2⅛ Jan	22⅞ July
*34¾	35½	34¼	35½	34½	34½	34¼	35½	35¾	36¾	*35	37	1,400	Melville Shoe No par	26 Jan 2	39 June 28	8¾ Feb	28¾ Oct
4½	4½	4	4½	*4⅛	4¼	4⅛	4⅛	4½	4¾	5	5	1,400	Mengel Co (The) 1	3½ July 26	11 Jan 22	2 Mar	20 July
*25¼	34	*25¼	33	*25¼	33	*25¼	33	33	33	*27½	33	10	7% preferred 100	30 Mar 21	52 Apr 19	22 Jan	57 July
*19⅞	22⅛	18¾	19⅜	19¼	19¼	*19⅜	22	19⅜	19⅜	19½	19½	700	Mesta Machine Co 5	16½ Jan 4	30 Feb 19	7 Feb	21 Sept
*24⅜	24¾	*24⅜	24¾	*24⅜	24¾	*24⅜	24¾	*24⅜	24¾	24¾	24¾	100	Metro-Goldwyn Pict pref 27	21 Jan 5	26¾ May 22	13½ Mar	22 Sept
3⅝	3⅝	3½	3½	4	4	4	4	4¼	4¼	4¼	4⅜	1,300	Miami Copper 5	3 July 26	6½ Feb 16	1⅝ Mar	9¾ June
10¾	10¾	10¼	10½	10¼	10½	10½	10½	10½	11	11	11	3,200	Mid-Continent Petrol 10	9⅛ July 26	14¾ Feb 5	3¾ Mar	16 July
*8½	9	8⅛	8½	8¼	8¼	8¼	8¼	8¼	8¼	8⅜	8⅝	1,200	Midland Steel Prod No par	6½ July 26	21⅞ Feb 19	3 Mar	17¾ July
*58	75	*59	75	59	59	*52	75	*52	75	*50	75	100	8% cum 1st pref 100	59 Aug 7	85¼ Apr 21	26 Mar	72 Sept
49¼	50	49	49	*46⅝	53¾	*48½	51½	51½	51½	*48	52	400	Minn-Honeywell Regu No par	36 Jan 4	59 July 10	13 Apr	36⅜ Dec
2¼	2¼	2¼	2¼	2¼	2¼	*2⅛	2¼	2¼	2⅜	2¼	2¼	1,000	Minn Moline Pow Impl No par	1⅞ July 26	5⅞ Jan 30	⅞ Feb	5¾ July
*15¼	20	*15¼	18	*15	20	*17½	22	*19	21	17½	17½	100	Preferred No par	15½ July 26	35¾ Feb 1	6 Feb	30 July
14	14	13¾	14½	14	14	15	15¾	15⅞	16	15⅞	15⅞	1,700	Mohawk Carpet Mills 20	12½ Jan 4	22⅜ Apr 21	7 Jan	22 July
48⅛	48⅛	47	48	48	48	47¼	48¼	48⅜	50¼	49¾	50	2,300	Monsanto Chem Co 10	39 May 14	55½ July 13	25 Mar	83 Dec
21¾	22⅞	20	21⅜	20	21⅞	20¼	21⅝	20¾	23⅛	22⅛	23	83,200	Mont Ward & Co Inc No par	20 Aug 6	35⅝ Feb 15	8⅝ Feb	28⅞ July
*47	48	47	47	*46	48	*46	48	*47	48	47	47	200	Morrel (J) & Co No par	37 Jan 4	51¼ Apr 13	25 Jan	56 July
⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	1,600	Mother Lode Coalition No par	½ July 17	1⅜ Feb 8	⅛ Jan	2⅛ June
*6	9	*6	9	*5½	9	*6½	9	*6¾	9	*5	9	------	Moto Meter Gauge & Eq 1	6 July 27	12 Feb 21	¼ Jan	8⅞ Dec
17⅝	17⅝	16⅛	16⅛	17	17¾	17½	18⅜	18	19	19	19	2,300	Motor Products Corp No par	15¼ July 27	44¾ Feb 15	7¾ Mar	36¾ Sept
7¼	7½	*7	7¼	7	7¼	7¼	7½	7⅜	7¾	7¾	7⅞	2,300	Motor Wheel 5	6⅝ July 26	16½ Feb 16	1½ Mar	11⅝ July
7	7¼	6¾	6¾	*6¾	7½	7	7	7⅛	7¾	7½	7½	1,400	Mullins Mfg Co No par	5¼ Jan 12	15⅝ Apr 23	1½ Mar	10¾ July
20	21¼	20	20½	20½	22½	*22⅛	24½	22	22	24	24	2,200	Conv preferred No par	12⅛ Jan 12	46 Apr 21	5 Mar	25 June
*10	16½	*13½	16½	*10	16½	*13½	16	*11½	16	13	14	100	Munsingwear Inc No par	13 Aug 10	25¼ Apr 13	5 Mar	18⅜ June
4⅝	4⅞	4½	4⅞	4¾	5	4⅝	5	4⅞	5¼	5	5¼	5,200	Murray Corp of Amer 10	3⅞ July 26	11⅝ Feb 16	1⅝ Feb	11½ July
*15	17	15	15	*15¼	18	*15¼	18	*15	18	*15	18	100	Myers F & E Bros No par	14 July 26	21¾ Feb 21	8 Jan	20½ July
14⅛	14½	13¼	14	13⅝	14½	13⅝	14	13¾	14½	14¼	14½	10,300	Nash Motors Co No par	12⅝ July 26	32¼ Jan 30	11⅛ Apr	27 July
4½	4½	4⅛	4⅛	*4¼	4½	4	4¼	4⅛	4½	*4	4¾	1,700	National Acme 1	3⅛ July 23	8⅞ Feb 23	1⅛ Feb	7¾ July
*6	6¼	6	6⅝	6¾	7	7	7	7	7¼	7	7	1,700	National Aviation Corp No par	5¾ July 24	13¼ Jan 31	9⅜ Dec	10⅛ Dec
*5⅝	6	5⅝	5⅞	*5½	6⅞	5½	5½	5	5	*5½	6	500	‡National Bellas Hess pref 100	3¼ Jan 6	12¾ Mar 19	1¼ Jan	9⅞ July
33⅛	33¼	32½	33¼	32⅞	33¼	32¼	32⅝	32¼	33⅛	32¾	33½	7,000	National Biscuit 10	31 July 26	49½ Jan 16	31½ Feb	60⅝ June
*142	148	*141	147½	*142	147½	*142	147	*142	147	*141	146	------	7% cum pref 100	131 Jan 3	148½ July 23	118 Mar	145 Aug
13¾	14	13½	13⅝	13½	13⅞	*13¾	14¼	13⅝	14¼	14¼	14½	2,600	Nat Cash Register No par	12 July 26	23⅝ Feb 6	5⅛ Mar	23⅝ July
16¼	16⅜	15⅜	16	15½	16⅜	16	16⅜	16¼	16⅞	16¾	17¼	20,300	Nat Dairy Prod No par	13 Jan 4	18¾ June 9	10½ Feb	25¾ July
*1⅛	1⅜	*1⅛	1¼	*1⅛	1⅝	*1¼	1½	1⅜	1⅜	1½	1½	200	‡Nat Department Stores No par	1 Jan 9	3 Mar 16	⅛ Mar	2½ June
*12	13	*12	13	*12	13	13	15	15	16	15⅛	15⅛	110	Preferred 100	5 Jan 17	22½ Apr 18	1¼ Feb	10 June
18	19⅛	17⅛	18⅛	17⅝	18¾	17¼	18½	17¾	19⅜	18½	19½	34,700	Natl Distil Prod No par	16 July 26	31⅝ Feb 1	20⅞ Dec	33¼ Nov
20¾	21	20	21	21	21¼	*22	23½	21⅞	23⅜	*22¼	23⅞	1,100	Nat Enam & Stamping No par	16½ Jan 5	32⅞ Apr 24	5 Feb	19⅜ Dec
*143	150	143	143	145	145	143½	146	143	143	*145	155	800	National Lead 100	135 Feb 10	163 July 14	43¼ Feb	140 Nov
*142	145	*142	145	142	142	*142	145⅛	*142½	145	*142½	145	100	Preferred A 100	122 Jan 16	145 July 18	101 Mar	128¼ Nov
*113	114	113¾	113¾	114	116	114	114	114	114	*110	116½	150	Preferred B 100	100½ Jan 9	116 Aug 7	75 Feb	109⅛ July
8½	8¾	8¼	8¾	8½	8¾	8¼	8¾	8¼	8½	8¼	8½	6,400	National Pow & Lt No par	7½ July 26	15½ Feb 6	6⅞ Apr	20½ July
38½	39	*37⅜	38	*37¼	39⅛	38⅞	38⅞	38½	40	38⅝	39¾	1,600	National Steel Corp 25	37½ July 26	58¼ Feb 5	15 Feb	55⅛ July
*11	12	11½	11½	*11½	12⅜	11½	11½	13	13½	13½	13⅞	1,000	National Supply of Del 25	10 July 26	21⅛ Apr 24	4 Apr	28⅝ June
41	44	41	41	*40	45	*40	45	*40	44⅞	40	42	110	Preferred 100	33½ Jan 4	60 Apr 23	17 Feb	60¼ June
*9½	10	9¼	9½	9¼	9⅜	9⅞	9⅞	9⅝	9⅞	9⅞	10¼	3,400	National Tea Co No par	9 July 26	18¾ Feb 1	6½ Jan	27 July
*17	19¼	*17	19	*17	19⅞	19	19	*19	19⅞	*19⅛	19½	100	Neisner Bros No par	6½ Jan 4	30¼ Apr 13	1½ Jan	12⅛ June
35¼	35¼	34¼	34¼	*33⅛	37	*33¾	36¼	35	36	*35⅛	37	400	Newberry Co (J J) No par	31 July 26	49⅞ Apr 10	---- ----	---- ----
*101	106¼	*101	106¼	*101	106¼	*101	106¼	*101	106¼	*101	106¼	------	7% preferred 100	100 Apr 3	105 June 21	---- ----	---- ----
7	7	6½	6½	*6⅛	7	6¾	6¾	6⅞	7	7	7	1,200	Newport Industries 1	6 Jan 10	13 Mar 6	1⅜ Mar	11¾ July
*12½	13⅜	12½	12½	*12	13⅜	*12	12¾	12¼	12¼	*12¼	13⅛	400	N Y Air Brake No par	11½ July 26	24¾ Feb 7	6⅛ Apr	23½ July
*3	4	*3	3½	*3	3½	*3	4	*2⅞	3¾	*3	4	------	New York Dock 100	2⅝ July 31	8¼ Mar 19	2¾ Dec	11⅞ June
*5½	10	*5⅝	8	*5½	8	*7	8	*7	8	*7	7½	------	Preferred 100	5 July 26	20 Mar 13	6 Oct	22 June
½	½	½	½	⅝	⅝	½	½	½	½	*⅜	⅝	3,100	‡N Y Investors Inc No par	½ Jan 2	1¼ Feb 7	⅜ Dec	2¾ June
12¼	12½	10⅝	12⅜	11⅝	12¼	11¾	12¼	12	13¼	12½	13	4,800	N Y Shipbldg Corp part stk 1	9½ July 26	22⅞ Feb 1	1¾ Jan	22½ Aug
*73½	78½	*73½	74	73	73½	73½	73½	*----	82	*----	82	30	7% preferred 100	72 July 26	89¾ Apr 13	31 Jan	90 June
*97½	98	*97½	98	96	97½	97½	97½	*95	97½	*95	97½	50	N Y Steam $6 pref No par	82 Jan 5	99½ Apr 10	70 Nov	101⅞ Aug
*107½	109¾	*107½	109¾	*107½	109¾	*107½	109¾	107½	107½	*107½	109¾	10	$7 1st preferred No par	90 Jan 15	109⅞ May 26	83 Nov	110 Jan
40½	41	41	42½	42⅛	43¼	42¼	43	42½	45⅞	43½	44½	11,900	Noranda Mines Ltd No par	33¼ Jan 4	45⅞ Aug 9	17⅜ Jan	38⅞ Sept
13½	13⅞	13	13⅝	13⅜	13¾	13⅜	13⅞	13⅜	14	13½	14½	18,400	North American Co No par	12 July 26	25½ Feb 6	12¼ Dec	36½ July
*41	43⅛	*41	43⅛	*41	42	41	41	40	40	40	40	600	Preferred 50	34 Jan 9	45¼ Apr 20	31 Dec	46 Jan
3⅝	3¾	3⅜	3⅝	3⅜	3⅝	3½	3¾	3⅝	3⅞	3⅞	4	6,700	North Amer Aviation 1	2⅝ July 26	8 Feb 1	4 Feb	9 July
*60	66	*60	66½	*60	66½	*60	70	*61	69	*61	66½	------	No Amer Edison pref No par	47½ Jan 4	74¾ Apr 28	39 Nov	79 July
*39	41½	*39	41½	*39	41½	39	39	*38	41½	*38	41½	30	Northwestern Telegraph 50	34 Jan 9	43 Apr 26	26¾ Apr	43 June
*2	2⅛	1⅞	2	1⅞	1⅞	*1⅞	2	*2	2½	2	2	500	Norwalk Tire & Rubber No par	1⅝ July 27	4½ Feb 19	1⅛ Feb	5⅞ July
9⅜	9⅞	9	10	9½	9⅞	9⅝	10⅛	9½	10¼	9¾	10¼	13,200	Ohio Oil Co No par	8½ July 26	15⅞ Feb 5	4¾ Feb	17⅝ July
*2⅝	2¾	2⅝	2⅝	*2½	2¾	2⅜	2¾	2¾	2¾	2¾	2⅞	1,800	Oliver Farm Equip No par	2 July 25	7 Feb 5	1⅛ Feb	8¾ July
*9¾	13⅜	*9⅞	10½	*10⅛	11¼	*10½	10⅞	10¼	10⅝	11⅝	11⅞	600	Preferred A No par	9 July 27	27⅜ Feb 5	3¼ Feb	30¾ June
*4¼	4¾	4¼	4¼	*4⅛	4¾	4¼	4¼	4¼	4⅜	4½	4½	900	Omnibus Corp (The) vtc No par	3⅝ July 27	6¾ July 9	1¾ Mar	8¾ July
6⅜	6½	7	7⅛	*5½	7¼	*5⅜	7¼	*6	7¼	6¾	6¾	500	Oppenheim Coll & Co No par	5⅛ July 27	14⅝ Mar 31	2½ Feb	15 June
*13⅞	14⅝	13⅞	14	13⅞	14	14	14⅛	13⅞	14⅝	14½	14¾	13,800	Otis Elevator No par	13⅜ July 26	19⅜ Feb 16	10⅛ Feb	25¼ July
*100	101	101	101	100	101	*100	101½	100	100	99½	99½	80	Preferred 100	92 Jan 18	102 May 12	93½ Apr	106 July
4⅝	4¾	4⅛	4½	4¼	4⅜	4⅜	4⅜	4½	4¾	4¾	4¾	2,100	Otis Steel No par	3⅝ July 27	8 Feb 19	1¼ Mar	9¼ June
14⅝	14⅝	13⅛	14	14¼	14⅜	*14⅝	15¼	14⅞	15¼	*15⅜	17⅞	1,500	Prior preferred 100	9 Jan 2	25 Feb 20	2¼ Feb	21¾ June
65	66½	64	65	65	65	64½	64½	66	66	66	66	1,400	Owens-Illinois Glass Co 25	61½ July 26	94 Jan 30	31½ Mar	96¾ July
15⅞	15⅞	15⅛	15⅝	15¼	15⅜	15½	15¾	15¾	16	16	16⅜	5,300	Pacific Gas & Electric 25	15⅛ July 27	23½ Feb 7	15 Dec	32 July
26¼	26½	25¼	25¾	25⅜	25⅞	25¼	25⅞	25⅝	26⅛	25⅜	25⅞	2,600	Pacific Ltg Corp No par	23½ Jan 2	37 Feb 7	22 Dec	43⅜ Jan
24	24	22	22	21⅝	22⅛	22⅛	22⅛	23	23	24	24⅛	900	Pacific Mills 100	20 July 27	34 Feb 5	6 Feb	29 July
80	80	81	81	*80¼	81½	80¼	80¼	79	80	79	79	320	Pacific Telep & Teleg 100	72 Jan 11	85½ Mar 13	65 Mar	94¾ July
*----	115	*----	115	*112	115	*112	115	*112	115	*112	115	------	6% preferred 100	103 Jan 3	116 June 22	99¼ Nov	111½ Sept
*5¾	6	6	6	6	6	6⅜	6⅜	*6	7	*5¾	6⅞	500	Pac Western Oil Corp No par	5¾ July 26	8⅞ Apr 25	5¾ Dec	9½ Sept
2⅞	3	2⅞	3	2⅞	3	2⅞	3	2⅞	3⅛	3	3⅛	20,400	Packard Motor Car No par	2¾ July 26	6⅜ Feb 23	1¾ Mar	6⅞ July
*10¾	11⅛	*10¾	11⅛	10¾	10¾	*10¾	11⅛	*10¾	11⅛	*10¾	11⅛	100	Pan-Amer Petr & Trans 5	10¾ Jan 9	11½ Jan 30	8 June	14 July
*18¼	27⅞	*16¾	24	*18	21	*18	24	*18	20	*18	20	------	Park-Tilford Inc 1	17 July 26	35½ Feb 6	6 Jan	36⅞ Oct
*⅝	¾	*⅝	¾	*⅝	¾	⅝	¾	*¾	1	*¾	1	200	Parmelee Transporta'n No par	⅝ July 30	2 Feb 5	⅜ Mar	3 July
¾	¾	¾	¾	¾	⅞	¾	¾	¾	⅞	¾	⅞	1,400	Panhandle Prod & Ref No par	⅝ July 24	2½ Apr 6	⅜ Apr	4¼ June
*8	11	*8⅛	11	*8⅛	11	8⅛	8⅛	9	9	*8	10⅝	10	8% conv preferred 100	8⅛ Aug 8	21½ Apr 6	5¾ Jan	20 June
3	3⅛	2⅞	3⅛	2⅞	3	2⅞	3	3	3⅛	3	3⅛	26,600	‡Paramount Publix ctfs 10	1¾ Jan 2	5⅞ Feb 16	⅛ Apr	2½ June
3⅛	3⅛	3⅛	3⅜	3⅜	3¾	3⅜	3⅞	3⅝	4¾	4⅛	4⅝	53,100	Park Utah C M 1	2½ July 26	6⅞ Feb 15	¾ Jan	4¼ July
1¼	1⅜	1	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	16,000	Pathe Exchange No par	½ July 27	4¼ Mar 2	¼ Jan	2½ July
14	14	11¾	13½	13¼	14	13½	13½	12½	12½	13⅜	14	3,200	Preferred class A No par	10½ Jan 4	24¾ June 12	11 Jan	14¼ Dec
13½	13½	13⅛	13⅜	*13⅜	14⅛	13½	13⅝	13⅜	16	14⅛	15⅜	6,300	Patino Mines & Enterpr No par	12⅝ July 26	21½ Jan 2	5⅜ Jan	25 Nov
*2¼	3	*2¼	3	*2¼	3	2½	2½	2½	2½	2⅛	2¼	1,700	Peerless Motor Car 3	2 Jan 2	4⅞ June 5	¾ Feb	9⅛ July
*48	49	*48	48½	49	49	48	48	48	48⅜	48	48½	1,200	Penick & Ford No par	47½ July 26	64 Jan 30	z25½ Feb	60¾ Dec
55¾	56½	55⅛	56½	56	57	55	56½	55	57½	57½	57¾	8,400	Penney (J C) No par	51½ Jan 4	67⅞ Mar 3	19¼ Mar	56 Dec
*105	----	*105	----	*105	----	*105	----	*105	----	*105	----	------	Preferred 100	105½ Mar 8	108½ May 16	90 Jan	108 Aug
*2⅜	2⅝	2⅜	2⅝	*2	3	*2	3½	*2⅛	3¼	*2⅛	2¾	100	Penn Coal & Coke Corp 10	1⅞ July 27	5¼ Apr 26	¾ Feb	9⅝ July
*3⅝	4	3½	3¾	3½	3½	4	4	4	4	3¾	4	1,100	Penn-Dixie Cement No par	2⅞ July 26	7¾ Feb 5	¾ Jan	9½ June
*14	16	14	16	*14	16	*14	16	14¾	14¾	17	17	200	Preferred series A 100	12¼ July 26	32 Apr 24	4⅛ Mar	32 July
23	23¾	23	23½	23	23⅞	22½	22½	*23½	24⅞	24½	24½	2,800	People's G L & C (Chic) 100	22½ July 27	43⅞ Feb 5	25 Dec	7[illegible] Jan
*13½	15	*13½	15	*13½	15	*13½	15	*13½	15	*13½	15	------	Pet Milk No par	9¼ Jan 3	15 Feb 23	6½ Feb	15¼ June
9	9⅛	8⅝	8⅝	8¾	9	8¾	8¾	8½	9½	9⅝	10	3,400	Petroleum Corp of Am 5	8¼ July 27	14¼ Feb 3	4⅝ Jan	15 July
*14¾	14⅞	14¼	14¾	14⅝	15¾	15	15⅝	15¼	17	16⅛	16⅞	8,400	Phelps-Dodge Corp 25	13¾ July 31	18⅞ Apr 26	4½ Jan	18⅞ Sept
*29	31	30⅛	30⅛	*30	31	*30	31	*30⅛	31	31	31	200	Philadelphia Co 6% pref 50	24½ Jan 2	37 Feb 9	21½ Nov	36 July
*54	60	*50	58	*54	60	*50	60	*50	60	*50	60	------	$6 preferred No par	49 Jan 12	64¾ Feb 17	38¼ Dec	62 July
4	4	3⅞	4	4	4	4	4	4	4¼	4⅛	4¼	2,800	Phila & Read C & I No par	3¼ Jan 4	6¾ Feb 21	2½ Feb	9⅞ July
28	28⅛	27¾	28⅝	28½	29¼	28½	30	29	30½	29¼	30	5,200	Phillip Morris & Co Ltd 10	11½ Jan 3	35½ July 19	8 Feb	14⅞ June
*7½	10	*7½	9½	*7¼	9½	9	9	*8½	10½	*8⅛	10½	20	Phillips Jones Corp No par	7 July 27	21 Apr 2	3 Feb	16¾ July
*54¾	59	54¾	54¾	*48	58	*48	58	*48	58	*48	58	10	7% preferred 100	54¾ July 23	74⅞ Apr 7	35 June	35 June
15¼	15⅞	15	15⅞	15½	15⅞	15⅝	16	15¾	17	16¾	17⅛	12,100	Philips Petroleum No par	14½ July 26	z20¾ Apr 11	4¾ Jan	18¾ Sept
*5	8	*5	8	*5	8	*5	8	*5	6	*5	6	300	Phoenix Hosiery 5	4½ July 26	13½ Feb 3	1⅝ Mar	17¾ Dec
1⅞	2	1¾	1⅞	1¾	1⅞	1¾	1⅞	1⅝	1⅞	1⅝	1⅞	5,700	Pierce-Arrow Mot Car Co 5	1½ July 26	6½ Feb 19	3 Dec	7½ Nov
½	½	½	½	*½	⅝	*½	⅝	½	½	½	½	400	Pierce Oil Corp 25	½ July 24	1⅛ Jan 30	¼ Jan	1⅞ June
*5	7	*5	7	*5	7	*5	7	*6¼	7	*5	7	------	Preferred 100	5⅛ July 26	10¾ Feb 14	3⅞ Feb	13⅞ June
*1	1⅛	1	1⅛	*1	1⅛	1⅛	1⅛	1⅛	1⅛	*1	1¼	1,700	Pierce Petroleum No par	1 July 26	2 Feb 6	⅝ Jan	2¾ June
27¾	27¾	28⅛	28⅛	29	29¼	29	29	28⅞	29⅛	29⅛	29¼	2,900	Pillsbury Flour Mills No par	18½ Jan 8	29¼ Aug 7	9⅜ Feb	26⅞ June
*82¼	90	*83⅛	90	*83¾	84⅛	*84	84¾	84⅛	84⅛	*83¾	86	100	Pirelli Co of Italy Amer shares	70¼ Jan 22	84½ Mar 24	33⅜ Apr	75 Nov
*8⅝	10	8⅝	8⅝	*7⅞	9¼	*7⅞	9½	*8	9½	*8	9½	100	Pittsburgh Coal of Pa 100	7½ July 26	18½ Feb 1	4 Feb	23 July
*30	36	*30	36	*30	33⅛	*30	30⅛	*30	30⅛	*30	30⅛	------	Preferred 100	30 Jan 8	42½ Feb 1	17 Jan	48 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

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. 4.		Monday Aug. 6.		Tuesday Aug. 7.		Wednesday Aug. 8.		Thursday Aug. 9.		Friday Aug. 10.				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
6	6	6	6	6¼	6¼	*6	6⅛	6¼	6⅝	6½	6¾	2,300	Pittsburgh Screw & Bolt No par	4½ July 26	11⅜ Apr 4	1⅞ Feb	11¾ July
*21	26	*21¼	25	*21¼	25	*20¼	24½	*20¼	24½	*20¼	24½	------	Pitts Steel 7% cum pref 100	15¼ July 28	43 Feb 21	10¼ Jan	38¾ May
*2	2⅝	*2	2⅝	*2	2⅝	*2	2⅝	*2	2⅝	*2	2⅝	------	Pitts Term Coal Corp 100	1½ July 26	3½ Feb 21	½ Feb	6⅞ July
*12¼	16⅞	*12¼	16⅞	*12¼	16⅞	*12¼	16½	*13	16⅞	*12¼	16⅞	------	6% preferred 100	8⅛ Jan 4	17½ Feb 23	4 Jan	23½ July
*2	3	*2	3	*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	------	Pittsburgh United 25	1½ July 27	5 Feb 19	¾ Feb	6½ July
*28	35	*26	38	*27	38	*29	38	*30	38	*26	38	------	Preferred 100	29 July 21	59⅞ Feb 19	15¾ Feb	64 July
*2¼	3½	*2¼	3	*2¼	3	2¼	2¼	2¼	2¼	2⅜	2⅜	500	Pittston Co (The) No par	1¾ Jan 4	5 Feb 21	⅜ Apr	7 June
9	9¼	8¾	9	9	9⅛	8⅞	9⅛	8⅞	9½	9⅜	9⅜	5,000	Plymouth Oil Co 5	8 July 26	16¾ Jan 30	6¾ Feb	17⅝ July
*6⅞	7¼	*7	7½	*7	7¼	7¼	7¼	7¼	7⅜	7½	7¾	1,200	Poor & Co class B No par	6 June 2	14⅞ Feb 5	1¾ Apr	13¾ July
*2⅝	3⅜	*2⅝	3⅜	*2⅝	3	*2⅝	3	*2⅝	3	3	3	200	Porto Ric-Am Tob cl A No par	2⅝ July 27	6¼ Jan 30	1⅝ Mar	8 June
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	1¼	1¼	*1¼	1½	200	Class B No par	1 July 27	3¼ Jan 30	⅝ Feb	4 May
13	13¼	12	13¾	12⅝	13½	12¾	12¾	13¼	14¾	14	14⅝	4,100	Postal Tel & Cable 7% pref 100	10½ July 27	29⅜ Feb 6	4 Feb	40¾ June
1⅞	1⅞	1¾	1¾	*1¾	1⅞	*1¾	1⅞	1¾	1⅞	1⅞	1⅞	700	‡Pressed Steel Car No par	1¼ July 26	5½ Feb 16	⅝ Jan	5½ June
8	8	7⅝	7⅝	*7½	8	*7½	8½	*8	8½	7½	7⅞	400	Preferred 100	5⅝ July 26	22 Feb 17	3 Jan	18 June
*35	36	35¾	35¾	35¼	35⅞	35½	36	35⅛	36¾	36	36½	4,000	Procter & Gamble No par	33⅛ June 2	41¼ Jan 23	19⅝ Feb	47½ July
112	112	*112	114	112	112	112	114	*112	114	*112	114	110	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	114 June 20	97 Apr	110¾ Nov
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32½	33⅛	32¼	32¼	32¼	32⅝	*33	33½	32¾	33⅞	33	33⅝	2,100	Pub Ser Corp of N J No par	31 May 27	45 Feb 6	32⅝ Nov	57⅛ June
*71	78	*74	78	*74	78	*73⅝	78	*73	78	*73⅝	78	------	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞ Nov	88½ Jan
*82⅞	94½	*93¼	94½	92⅞	93⅛	*----	94½	*90	94½	*90	94½	200	6% preferred 100	79 Jan 8	97¾ July 11	75 Dec	101⅜ Jan
*100	103¾	*101	103¾	*101	103¾	*100¼	103¾	*101	102¾	102¾	102¾	100	7% preferred 100	90 Jan 8	106 Feb 21	84 Dec	112½ Jan
*118½	121	118½	118½	*117⅞	121	*117⅞	121	*117⅞	121	*117⅞	121	100	8% preferred 100	105 Jan 12	119½ Feb 17	99 Nov	125 Jan
*104½	105¾	*104½	105¾	*104½	105¾	*104½	105¾	104½	104½	*104⅛	105¼	100	Pub Ser El & Gas pf $5 No par	90 Jan 10	104½ Aug 9	83⅞ Dec	103½ Jan
44	44	41½	43	40¾	41½	38¾	40½	39¾	41⅜	40¼	41	6,300	Pullman Inc No par	38¾ Aug 8	59⅜ Feb 5	18 Feb	58⅛ July
7⅞	8	7⅝	7¾	7¾	7⅞	7¾	7⅞	7¾	8¼	8	8⅝	12,000	Pure Oil (The) No par	7¼ July 26	14⅞ Feb 16	2½ Mar	15⅜ Sept
*61	65	61	61	*58	65	*58	59¾	59¾	60	61	61	150	8% conv preferred 100	58¾ Jan 9	80 Feb 6	30 Mar	69⅞ Sept
*10½	11	11	11	10⅝	11	10⅛	10¾	10⅝	11	11	11	2,500	Purity Bakeries No par	9⅛ July 26	19¾ Feb 5	5⅞ Feb	25⅜ July
5¼	5⅜	5	5¼	5	5¼	5⅛	5⅜	5⅛	5¾	5½	5⅞	41,900	Radio Corp of Amer No par	4½ July 26	9⅛ Feb 6	3 Feb	12¼ July
37	37	*33	37¾	*34½	37¼	*34½	37¾	37¾	37¾	38	38	300	Preferred 50	23¾ Jan 4	41½ May 11	13¼ Feb	40 May
22⅜	23	20¾	22¼	22¼	23¼	22½	23⅞	22½	25¼	23¾	25¼	11,100	Preferred B No par	15 Jan 4	35⅜ May 11	6½ Feb	27 July
2	2	1¾	1⅞	1¾	1¾	1⅞	1⅞	2	2	2	2⅛	3,900	‡Radio-Keith-Orph No par	1½ July 23	4¼ Feb 17	1 Mar	5¾ June
*17	18	16⅞	17	*16	17	17	17	17	17	17¾	17¾	700	Raybestos Manhattan No par	14½ July 26	23 Feb 5	5 Feb	20⅝ Sept
*6¼	7	*6¼	6½	6⅛	6½	*6¼	7½	7	7	*6½	7	800	Real Silk Hosiery 10	5 July 27	14 Feb 6	5½ Feb	20⅞ June
*37	50	*37	45	*37	45	*37	45	*37	45	*37	45	------	Preferred 100	45 Jan 23	60¼ Apr 26	25 Jan	60 May
*2	2⅛	2	2	1⅝	1⅞	2	2	2⅛	2⅛	2⅛	2⅛	1,300	Reis (Robt) & Co No par	1⅝ July 27	6 Apr 2	¼ Jan	4½ July
*9½	10	*8½	11	8½	8½	*8½	12	9	9	*9	12	200	1st preferred 100	5⅝ July 26	38¾ Apr 2	1⅛ Jan	18½ June
8½	8¾	7¾	8	8⅛	8½	7¾	8½	8⅜	9	8⅞	9	5,900	Remington-Rand 1	6 July 26	13⅜ Feb 23	2½ Feb	11¼ July
*51	56	51	51	*47	53	*47⅛	53⅜	*47¼	51	*47	54	100	1st preferred 100	32⅜ Jan 5	69½ Mar 14	7½ Feb	37½ July
*46	47	45	45	45	45	*43	45	43	45	45	45	110	2d preferred 100	30 Jan 8	67 Mar 14	8 Feb	35¾ Dec
*2¼	2⅜	2¼	2½	2¼	2¼	*2⅜	2½	2⅜	2½	2½	2⅝	1,900	Reo Motor Car 5	2 July 26	5½ Feb 23	1⅝ Feb	6⅜ June
12⅝	13	11⅞	12⅝	12⅝	13⅜	13	13½	12¾	14¼	13½	14⅛	20,100	Republic Steel Corp No par	10½ July 26	25¾ Feb 23	4 Feb	23 July
39½	39½	37	39	38	39	38½	38½	38	40½	42	42	1,800	6% conv preferred 100	37 Aug 6	67½ Feb 23	9 Feb	54½ July
*7½	9	*7½	9	*7½	8½	8	8	8½	8½	*7½	9½	300	Revere Copper & Brass 5	5 Jan 8	14½ Apr 11	1¼ Jan	12 June
*13½	22	*14⅝	22	*18	21	18	18	*15	21½	*15	21½	200	Class A 10	11¼ Jan 29	28½ Apr 11	2¼ Mar	25 June
20	20⅜	19¼	19½	19	19½	19½	20	20	20½	20¼	21	2,700	Reynolds Metal Co No par	15½ Jan 2	27¾ Apr 26	6 Feb	21½ June
8	8	*7½	8	*7½	8	*7½	8½	*8	8½	8⅛	8⅛	200	Reynolds Spring No par	6½ Jan 9	13½ Feb 25	1½ Feb	15¾ July
44¾	45	44¼	45½	44½	44⅞	44¾	45⅛	44⅞	45¾	45⅛	45⅝	8,900	Reynolds (R J) Tob class B 10	39¾ Mar 21	46⅝ June 14	26½ Jan	x54¼ Sept
*57	59¾	*57	59¾	59¾	60	*59¾	61	c60	60	*59¾	61	310	Class A 10	57 Jan 5	60½ July 6	60 Jan	62¾ Jan
*5⅛	7	*5⅛	7	*5⅛	7	*5⅛	7	*5⅛	6¾	*5⅛	6¾	100	Ritter Dental Mfg No par	5½ July 25	13½ Feb 20	6½ Feb	16¾ June
22½	22½	22½	23⅜	23½	23½	*23½	24	24	24¾	24½	24½	1,800	Roan Antelope Copper Mines	21 Aug 1	33⅛ Apr 26	23⅜ Nov	26½ Nov
5⅞	5⅞	5¾	5¾	6	6¼	6⅛	6⅛	*6	6¼	6	6¼	900	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	2 Apr	10⅞ June
*32¼	33¾	32⅜	32⅜	33⅛	33⅝	*33⅜	33⅝	33½	34¼	34⅜	34⅜	2,400	Royal Dutch Co (N Y shares)	32¼ July 26	39⅛ Feb 19	17⅝ Mar	39¾ Nov
17	17⅛	15¾	16⅝	16¾	17	17	17	17	19	18⅝	19¼	4,300	St Joseph Lead 10	15⅝ July 31	27⅞ Feb 5	6⅛ Feb	31¾ Sept
45	45½	44	44⅞	44½	44⅞	44	45	45	45⅞	46¼	46½	3,900	Safeway Stores No par	44 Jan 5	57 Apr 23	28 Mar	62⅜ July
*104	104½	104	104	104	104	104	104	104½	104½	103¾	104	400	6% preferred 100	84¾ Jan 3	108 July 5	72 Apr	94½ July
108½	109¾	109½	109½	*108⅜	109⅜	*108⅜	109½	108⅜	109	108⅜	108⅜	160	7% preferred 100	98½ Jan 5	113 June 16	80¼ Feb	105 Sept
*6	6½	*6	6½	6	6	6½	6½	*6	7	*6	7	100	Savage Arms Corp No par	5½ July 30	12¼ Feb 15	2¼ Apr	12 July
19⅜	20	18⅜	19½	19	19¾	18⅜	19⅜	19¼	21¼	20	21⅛	14,500	Schenley Distillers Corp 5	17⅛ July 26	38⅞ Apr 11	24 Nov	45¼ Aug
4	4	4	4	4¼	4¼	4½	4½	4¼	4¼	4⅜	4½	1,500	Schulte Retail Stores 1	3¾ Jan 4	8 Feb 5	⅝ Mar	10¼ July
18	18	*16	18	*16¼	19⅞	*17¼	19	*19	21	19	20¼	120	Preferred 100	15 Jan 2	30¾ Apr 16	3½ Apr	35¾ July
*48½	50	50	50	49	49	*49	50	50	50	*49	50	50	Scott Paper Co No par	41 Jan 10	50 Apr 5	28 Jan	44⅞ July
*25	25⅞	23¾	25¼	24	24⅞	25	25¾	25⅜	26⅞	26½	26¾	6,800	Seaboard Oil Co of Del No par	23¾ Aug 6	38⅜ Apr 11	15 Feb	43⅜ Sept
*2⅝	3¼	*2⅝	3¼	*2⅝	3¼	*2⅝	3	2⅝	2⅝	*2⅝	3	100	Seagrave Corp No par	2⅝ Jan 18	4⅞ Feb 7	1⅛ Feb	4¾ July
32½	34	31	32⅜	31⅛	32⅞	31½	33	31¾	35	33¼	35	45,100	Sears, Roebuck & Co No par	31 Aug 6	51¼ Feb 5	12½ Feb	47 July
*1⅞	2	1⅞	1⅞	*1⅞	2	*1⅞	2	2	2	1⅞	1⅞	400	Second Nat Investors 1	1¾ July 25	4¼ Jan 26	1¼ Feb	5 June
*32½	40	*32½	49⅞	*32½	49⅞	*33½	49⅞	*32½	49⅞	*32½	49⅞	------	Preferred 1	32 Jan 8	45⅛ Feb 2	24 Feb	48 July
*¾	1	1	1	*¾	1	*⅞	1	⅞	⅞	1	1	400	‡Seneca Copper No par	¾ July 16	2 Jan 22	⅛ Mar	3⅝ June
4⅞	4⅞	4⅝	4¾	4⅝	4¾	4⅝	4¾	4⅝	5	4⅞	5¼	7,100	Servel Inc 1	4⅜ July 26	9 Apr 24	1½ Feb	7⅞ July
7⅝	7¾	7⅞	7⅞	7¾	7⅞	7⅞	7⅞	7¾	8	8	8	2,200	Shattuck (F G) No par	6¾ Jan 2	13⅞ Mar 9	5¾ Apr	13¼ July
*7	7½	7	7	*6½	7½	7	7⅛	7	7¾	*6½	7½	1,100	Sharon Steel Hoop No par	5⅛ Jan 11	13¼ Feb 23	1½ Feb	12 July
*4½	4¾	4¾	4¾	4¾	4¾	*4¾	5	5	5	5	5	500	Sharpe & Dohme No par	4 July 26	7⅝ Feb 5	2½ Feb	8⅝ June
47	47	*47	47½	47	47	*46	48	*47	48	48	48	400	Conv preferred ser A No par	38¾ Jan 8	49 May 3	21¼ Mar	41⅞ July
6¾	6⅝	6⅝	6¾	6⅝	6¾	6⅝	6⅞	6⅞	7⅛	7	7⅜	7,400	Shell Union Oil No par	6½ July 26	11½ Jan 27	3½ Feb	11⅝ July
*60	71½	*60	71½	*58	71	*60	71	60½	60½	*61	70	100	Conv preferred 100	57 July 31	89 Jan 26	28½ Mar	61 July
10	10¼	9⅛	10⅛	9⅜	10	9½	10	10	10⅞	10½	10⅞	8,500	Simmons Co No par	8⅛ July 26	24⅛ Feb 5	4⅜ Feb	31 July
8½	8½	*8¼	8½	8½	8½	*8⅝	9	8½	9½	9⅛	9⅜	1,300	Simms Petroleum 10	7¼ July 26	11½ Feb 5	4⅞ Feb	12⅜ June
*7½	8½	*7⅛	8	*7⅛	8	*7⅛	8	*7½	8½	8	8	100	Skelly Oil Co 25	6¾ July 25	11⅛ Apr 25	3 Feb	9⅞ June
*52	56	*52	56⅛	*52	57	*52	55½	*52	55	*52	57	------	Preferred 100	54 July 26	68⅛ Apr 26	22 Feb	57½ June
*6⅛	25	*6⅛	25	*7	25	*7	25	*7	25	*7	25	------	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	7 Jan	35 July
*21	22½	21	21	*20	27½	*20	28	*24¼	28	*20	28	10	7% preferred 100	20 July 26	42 Apr 23	8¼ Feb	42 July
10⅞	11½	*11¼	12¼	11¼	12	11⅝	12⅜	11¾	13⅛	12⅜	12⅞	7,900	Snider Packing Corp No par	6¾ Jan 3	17 May 5	⅝ Mar	13¾ July
13¾	14	13⅛	13⅝	13⅜	13⅝	13⅜	13¾	13⅜	14½	14⅛	14½	30,100	Socony Vacuum Oil Co Inc 15	12½ July 26	19⅞ Feb 5	6 Mar	17 Nov
*103	103¼	103	103	103	103	*103	105	103½	103½	103½	103½	800	Solvay Am Invt Tr pref 100	86 Jan 6	104¼ June 28	58 Feb	92 July
*32½	34	31⅝	33	32½	33	33½	33½	33½	35	34½	34⅞	2,100	So Porto Rico Sugar No par	29⅛ May 14	39⅜ Feb 5	15⅞ Jan	48⅝ July
*131	144½	*131	144½	*131	144½	*131	144½	*132	144½	*132	144½	------	Preferred 100	115 Jan 16	137 July 23	112 Jan	132 July
14⅛	14¼	13⅝	14	13⅞	13⅞	13⅝	13⅞	13¾	14⅛	14	14	3,100	Southern Calif Edison 25	13 July 26	22⅛ Feb 7	14⅛ Nov	28 Jan
*6½	8¾	*6⅝	8¾	*7	8¼	*7	7½	*7	7⅛	*7	7⅛	------	Spalding (A G) & Bros No par	5¾ Jan 10	13 Apr 21	4 Jan	11⅞ July
*50	57½	*50	55	*50	53	*50	55	50	50	*50	55	30	1st preferred 100	30¼ Jan 11	74 Apr 21	25⅛ Mar	61 June
----	----	----	----	----	----	----	----	----	----	----	----	------	Spang Chalfant & Co Inc No par	6 July 19	15⅜ Apr 23	4½ Feb	15½ July
*45	60	*45	47½	45	45	*40½	46	*40½	45	*40½	60	20	Preferred 100	30 Jan 23	62 Apr 24	17½ Feb	50 June
3⅜	3½	3⅛	3¼	3¼	3¼	3¼	3⅜	3¼	3¾	3⅝	3¾	4,300	Sparks Withington No par	3⅛ July 26	8 Feb 21	¾ Feb	8 June
*3¼	5	*3¼	4¾	*3½	4⅞	*3½	5	*3½	5	*3½	4⅞	------	Spear & Co No par	2 Jan 3	7⅜ Apr 18	½ Jan	5½ June
*21	22	21	21	21½	22	21	21	21⅝	21⅝	*22¼	22⅞	700	Spencer Kellogg & Sons No par	15¾ Jan 5	24½ Feb 23	7½ Apr	22 July
7¾	7⅞	7½	8⅛	7⅝	8	7⅝	8¼	7⅞	8½	7⅞	8¼	38,900	Sperry Corp (The) v t c 1	5⅝ Jan 5	11⅜ Apr 2	2⅛ May	7½ July
*6¼	8	*6¼	8	*6¼	8	6¼	6¼	*6¼	8	*6½	8	100	Spicer Mfg Co No par	6 July 19	13 Feb 7	5 Jan	16 June
*25⅛	27½	25⅛	25⅛	*24	27½	*24	25	*24	25	25	25	30	Conv preferred A No par	21¾ Jan 2	31½ Feb 20	11¾ Mar	32½ June
*40½	42	40	41½	40	40	42¾	42⅞	43⅜	48	45	45	1,000	Spiegel-May-Stern Co No par	19 Jan 4	67½ Apr 25	1 Feb	21½ Dec
18¾	19⅜	18⅜	18⅞	18⅜	18⅞	18⅜	19⅛	18½	19⅝	19	19¾	23,700	Standard Brands No par	17¼ July 26	25¼ Feb 1	13¾ Mar	37⅝ July
4¼	4¼	4	4	3¾	4½	4⅛	4⅛	4⅜	4½	4½	4¾	1,900	Stand Comm Tobacco No par	3¼ July 27	8 Mar 13	1 Jan	9⅜ Aug
7½	7¾	7	7½	7½	7½	7¾	7⅞	7⅞	8⅞	8⅛	9	10,100	Standard Gas & El Co No par	6¼ July 26	17 Feb 6	5⅛ Mar	22½ June
7⅞	8	7¾	7¾	*7⅝	8	8	8	8¼	8¾	8⅛	9	2,900	Preferred No par	6⅝ July 26	17 Feb 6	6¾ Dec	25⅞ June
17¼	17¼	17⅝	17⅞	16¾	17	17¼	17¼	*17⅜	18	18	18½	900	$6 cum prior pref No par	15 July 27	33 Feb 6	15 Dec	61 June
22½	23	21⅝	22	21¼	21¼	22¼	22¼	22½	22½	20¼	22	1,600	$7 cum prior pref No par	17½ Jan 4	38½ Apr 24	16 Dec	66 June
*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	*1⅛	1¼	*1⅛	1¼	1¼	1¼	200	Stand Investing Corp No par	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
*108	110	*108	110	*108	109⅛	109	109	109⅛	109⅛	*109¼	110	300	Standard Oil Export pref 100	96½ Jan 2	110¼ May 26	92½ Mar	102¾ Sept
*33	33¼	32¼	33	32¾	33	32½	33⅛	32⅝	33⅞	33½	34½	10,000	Standard Oil of Calif No par	x30⅝ May 14	42⅞ Jan 30	19½ Mar	45 Nov
*29	34	*29	34	*29	34	*29	34	*29	32	*29	32	------	Standard Oil of Kansas 10	30 July 31	41 Apr 21	12¾ Apr	39⅞ Dec
43	43¼	42⅜	43	42⅜	42⅞	42½	43	42⅝	44⅜	43¾	44⅜	26,700	Standard Oil of New Jersey 25	40⅝ July 27	50⅛ Feb 17	22¾ Mar	47½ Nov
*7½	8	*7½	8	7⅜	7¾	8	8	8⅝	8⅝	8⅝	9	800	Starrett Co (The) L S No par	6 Jan 15	14¼ Apr 19	4 Feb	11½ June
60⅝	61	60	61	60¼	60½	60¼	61	60	61½	60¼	60½	6,600	Sterling Products Inc 10	47¼ Jan 4	66½ July 30	45¾ Dec	60¾ Sept
*1⅜	1⅝	*1⅜	1⅝	1⅜	1⅜	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	100	Sterling Securities cl A No par	1⅜ Jan 2	3 Feb 6	⅝ Jan	3⅞ June
*3⅛	4	*3⅛	3⅞	*3⅛	4	*3⅛	4	4	4	*3⅜	4⅛	100	Preferred No par	3 Jan 3	7 Feb 6	1½ Feb	6⅞ June
*31	34⅛	*30	34⅛	*30	34⅛	*30	34⅛	*30	34⅛	*30	34⅛	------	Convertible preferred 50	30 Jan 12	36¾ Feb 1	20 Mar	36¼ July
5⅞	5⅞	5½	5⅞	5¾	6	6	6	6	6⅜	6¼	6¼	3,400	Stewart-Warner 5	4½ July 26	10⅝ Feb 21	2½ Feb	11½ July
5½	5¾	5⅛	5⅜	5½	5½	5⅜	5½	5½	6	5¾	6	7,000	Stone & Webster No par	4⅞ July 26	13¼ Feb 6	2½ Dec	19¼ July
2⅞	2⅞	2¾	2⅞	2¾	2⅞	2¾	2⅞	2⅞	3	2⅞	3	8,800	‡Studebaker Corp(The) No par	2¼ July 24	9¼ Feb 21	1½ Mar	8⅜ June
*13	18	13	13	12⅞	12⅞	*12½	18	*13	18	*13⅛	17½	700	Preferred 100	11½ July 24	47 Feb 19	9 Apr	38⅛ June
*62	64	*60¼	64	*60	62½	*60⅞	62½	62½	64½	64	64	700	Sun Oil No par	51½ Jan 2	64½ Aug 9	35 Feb	59 Nov
115½	115½	*115½	----	*116	----	*116	117	*115¼	----	*115¼	----	30	Preferred 100	100 Jan 17	116 July 21	89 Mar	103 July
12¾	12¾	12	12¼	*12	14	*12½	15	*12½	14⅞	12⅝	12⅝	400	Superheater Co (The) No par	11½ July 27	25¼ Feb 5	7½ Feb	27 July
*1⅜	1½	1¼	1½	1½	1½	*1¼	1½	1¾	1¾	1½	1½	2,400	Superior Oil 1	1¼ July 26	3 Feb 1	⅜ Jan	4½ July
6⅛	6⅜	5⅞	6⅛	6⅛	6⅛	6¼	6¼	6¼	7⅜	7	7	1,800	Superior Steel 100	4⅝ July 26	15¾ Feb 19	2 Feb	22⅜ July
*3¼	3¾	3⅝	3⅝	*3⅝	3¾	*3⅜	3¾	3¾	3¾	3¾	3¾	300	Sweets Co of Amer (The) 50	3⅛ July 27	5¾ Jan 26	1 Mar	10 July
*⅝	¾	*⅝	1	*⅝	⅞	*⅞	⅞	*⅝	1	*⅝	¾	------	Symington Co No par	⅜ July 24	2½ Feb 19	⅛ Apr	3 June
*1⅞	2¼	*2	3	*2	2¾	2⅛	2⅛	*2¼	2½	2¼	2¼	300	Class A No par	1½ July 27	5⅜ Feb 23	¼ Apr	5¼ July
*10	11	10¼	10¼	10¼	10¼	10⅛	10⅛	10¼	10¼	*10	10¾	400	Telautograph Corp 5	10 July 23	15¼ Feb 1	8⅛ Feb	16⅜ July
*4⅛	4½	4	4	4	4	4¼	4¼	4⅛	4¼	*4	4⅝	800	Tennessee Corp 5	3⅛ July 26	6¾ Feb 19	1⅜ Feb	7¼ Aug
22	22	21	22⅜	21⅛	22¼	21⅛	21¾	21⅛	22½	22	22⅞	15,300	Texas Corp (The) 25	20 July 26	29⅜ Feb 5	10¾ Feb	30⅛ Sept
31½	32¾	30¼	31⅜	30⅝	31½	30⅝	31⅛	30⅞	31⅞	31½	32¼	17,500	Texas Gulf Sulphur No par	30 July 26	43⅞ Feb 6	15¼ Feb	45¼ Nov
3	3	3	3	*2⅞	3	*2⅞	3	2⅞	3	3	3	1,400	Texas Pacific Coal & Oil 10	2½ July 27	6½ Apr 4	1⅝ Mar	6½ May
8⅝	8⅞	7⅞	8½	8⅜	8⅜	8	8½	8½	9⅛	8¾	9⅛	8,300	Texas Pacific Land Trust 1	6¾ Jan 6	12 Apr 2	3½ Mar	11⅛ June
*10	10½	10	10	10½	10½	*10⅜	10½	*10¾	12	*10¾	12	400	Thatcher Mfg No par	8 July 26	13⅛ Jan 30	5 Feb	22⅛ July
*40⅜	42	*42	43	*42	43	42¼	43	*42¼	43½	*42¼	43½	300	$3.60 conv pref No par	39 Jan 15	44 Jan 29	27⅝ Feb	44 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 4.		Monday Aug. 6.		Tuesday Aug. 7.		Wednesday Aug. 8.		Thursday Aug. 9.		Friday Aug. 10.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	**Indus. & Miscell.** (*Concl.*) *Par*	$ per share	$ per share	$ per share	$ per share
*4¼	5¾	*4¼	5¾	4	4½	*4½	5¼	4¾	4¾	4⅞	5	1,200	The Fair ______ *No par*	4 Aug 7	12⅛ Feb 16	2⅜ Mar	12½ May
*3½	3⅞	3½	3⅞	*3½	4	3¾	3¾	3¾	4	*3⅝	4	900	Thermoid Co ______ 1	3½ July 23	9⅛ Feb 19	1 Feb	10½ July
*15	17½	15	15	*15	16	16	16	*15¼	16⅞	*15¼	17½	200	Third Nat Investors ______ 1	13½ Jan 2	19⅜ Feb 6	10 Mar	21¼ July
5	5	5	5	*4⅞	5⅜	*4⅞	5⅛	*5	5⅝	*5	5¼	300	Thompson (J R) ______ 25	5 Aug 3	11 Feb 5	6 Dec	15½ June
12⅛	12¼	11⅝	12⅜	11⅞	12⅝	12	12½	12⅛	12⅝	12⅝	12¾	3,900	Thompson Products Inc *No par*	10 July 26	20¼ Feb 16	5⅜ Jan	20¼ Sept
2¼	2⅜	2⅛	2¼	2⅛	2¼	*2¼	2½	2¼	2½	2½	2½	2,800	Thompson-Starrett Co. *No par*	1¾ July 26	5½ Jan 29	½ Mar	9½ June
*18¾	19	18½	18¾	*18¼	19	*18¼	19	*18¼	19	*18¼	19	200	$3.50 cum pref ______ *No par*	18½ Aug 6	24½ Jan 30	12 Jan	30 June
9¼	9½	8⅞	9¼	9¼	9⅜	9⅜	9½	9	10⅛	9⅞	10⅛	13,600	Tidewater Assoc Oil ___ *No par*	8½ Jan 4	14⅜ Apr 23	3⅛ Jan	11¾ Sept
81	81	*80½	83	81	81	*80½	82	*81	82	*81	82	200	Preferred ______ 100	64½ Jan 4	85⅛ Apr 30	23½ Apr	65¼ Nov
*25	36	*24	36	*24	36	*25	36	*25	36	*25	36	------	Tide Water Oil ______ *No par*	31 Mar 26	40 Apr 27	9¼ Apr	26 Dec
*92	93½	*92½	93⅛	93⅛	93⅛	*90	93½	*91	93½	93½	93½	300	Preferred ______ 100	80 Jan 11	96½ Apr 27	45 Feb	80 Dec
5½	5½	5⅛	5⅛	5¼	5½	5½	5¾	5⅝	5⅞	5⅝	5⅞	3,300	Timken Detroit Axle ______ 10	3⅞ Jan 4	8½ Apr 24	1½ Mar	8¼ June
26½	26½	24½	25¼	26½	26½	25½	26½	25	27⅞	26	27¾	4,200	Timken Roller Bearing. *No par*	24 July 26	41 Feb 5	13¾ Feb	35½ July
5¾	5⅞	5½	6	5½	5⅞	5½	5⅞	5⅝	6⅛	5⅞	6⅛	29,500	Transamerica Corp ____ *No par*	5⅛ July 26	8½ Feb 5	2⅝ Mar	9⅜ July
*5½	5⅞	5	5½	5	5⅛	*5	5½	5¾	6	*5¾	6	900	Transue & Williams St'l *No par*	4½ July 26	13½ Feb 17	2⅞ Mar	17½ July
3¾	3⅞	3½	3¾	3⅝	3¾	3⅝	3¾	3¾	4⅛	4	4⅜	4,900	Tri-Continental Corp __ *No par*	3⅛ July 27	6¾ Feb 3	2¾ Feb	8¾ July
*69⅞	72	*69⅞	72	*69⅞	72	*69⅞	72	*69⅞	72	*69⅞	72	------	6% preferred ______ *No par*	60¼ Jan 9	78 Apr 20	41 Apr	x75 May
34¾	34¾	*34½	35	*34½	36	*34½	36¼	*34½	36	*34½	36	100	Trico Products Corp ___ *No par*	33 Jan 6	40 Feb 3	20⅛ Feb	38⅞ July
2¾	3	*3	3¼	*3	3¼	3	3	*2¾	3¼	*2¾	3¼	300	Truax Traer Coal ____ *No par*	1⅝ Jan 3	4⅛ July 12	½ Apr	5¼ July
4¼	4¼	4	4¼	3⅞	4⅛	3⅝	4	4	4½	4⅜	4½	5,000	Truscon Steel ______ 10	3⅜ July 23	9⅝ Feb 19	2 Mar	12¾ June
*1½	2	*1½	1¾	*1½	1¾	*1½	2	*1⅝	2	*1½	2¼	------	Ulen & Co ______ *No par*	1 July 23	4 Jan 15	¾ Jan	6¼ June
*44	44½	43	43	42¼	43	*42	44	42	45	*43½	45	1,400	Under Elliott Fisher Co *No par*	36 Jan 5	51½ Jan 20	9¼ Feb	39½ July
*46	47	45	46	45	45	45	46	45	47¼	47	47	1,600	Union Bag & Pap Corp. *No par*	39¼ July 26	60⅞ Feb 23	5½ Jan	60 July
40¼	41¼	39	40⅜	38¾	41¼	39	40⅛	39	41¼	40½	41⅜	21,200	Union Carbide & Carb. *No par*	35⅞ May 14	50⅞ Jan 19	19¾ Feb	51⅞ July
15	15	15	15	14⅞	15	*15	15½	15	16	15⅝	15⅞	2,000	Union Oil California ______ 25	13¾ July 27	20½ Feb 5	8½ Mar	23⅜ July
*18½	19⅞	18¼	18¼	*18¼	20	18⅝	18⅝	*18¾	20	19	19	400	Union Tank Car ______ *No par*	15⅝ Jan 9	21¼ June 18	10½ Feb	22¾ June
14⅞	15⅜	14⅛	15⅛	14½	15⅜	15	15¾	15⅛	16½	15½	16⅜	35,200	United Aircraft & Tran. *No par*	13⅝ July 26	37⅜ Feb 1	16½ Mar	40⅞ July
25	25	25	25	25	25	x24⅝	25	*24	25	24⅞	24⅞	600	United Biscuit ______ *No par*	23 Jan 8	29¼ Apr 26	13½ Feb	27⅞ July
*110	113	*110¼	113	*110¼	113	*110¼	113	113	113	113	113	30	Preferred ______ 100	107 Jan 9	120 June 30	92 May	111 Dec
38	38	36½	37	37	37	38	38¾	39⅛	40½	39¾	40	4,200	United Carbon ______ *No par*	35 Jan 4	46½ June 16	10¼ Feb	38 Dec
4	4⅛	3⅞	4	3⅞	4	3⅞	4	3⅞	4	4	4⅛	21,000	United Corp ______ *No par*	3½ July 26	8⅞ Feb 7	4 Dec	14½ June
29	29	28¾	29½	29	29¼	29	29⅛	29	29¼	28½	29	6,300	Preferred ______ *No par*	24¾ Jan 3	37⅞ Feb 7	22⅛ Nov	40⅞ June
11½	11½	10¾	11	10¾	11⅛	10⅞	11½	11½	12½	12	12¼	3,800	United Drug Inc ______ 5	9¼ Jan 8	18¼ Apr 28	6⅛ Dec	12 Sept
*4	5⅝	*4	5⅝	*4	5	*4	5	*4¼	5	*4	5	------	United Dyewood Corp ______ 10	3⅜ Jan 2	10⅞ Apr 26	¾ Feb	6⅞ June
5	5	5	5	4⅞	5⅛	5	5	4⅞	5⅛	*4⅞	5½	1,000	United Electric Coal ___ *No par*	3⅛ Jan 10	6 Apr 25	1 Mar	8⅞ July
70	70	68¼	68½	68	68⅜	67½	69	69	70½	70	70⅞	3,300	United Fruit ______ *No par*	59 Jan 5	77 Apr 21	23¼ Jan	68 Aug
14¾	14¾	14½	14⅝	14½	14⅝	14⅝	14¾	14⅞	15¼	14¾	15¼	6,800	United Gas Improve ___ *No par*	14⅛ July 27	20⅛ Feb 6	13⅞ Dec	25 July
*96	98	94	96	94½	94½	94	94	*94	98	94	94	600	Preferred ______ *No par*	86 Jan 8	99⅜ July 18	82½ Dec	100 Jan
*2⅛	3	*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	------	‡United Paperboard ______ 100	1¾ Feb 13	3⅝ Feb 19	½ Jan	5½ July
5	5	4¾	4¾	4⅝	4⅝	4¾	5	4¾	5	4¾	5	4,100	United Piece Dye Wks. *No par*	4 July 26	13¾ Feb 20	3½ Mar	21⅞ July
*37	45	*37	38	*37	38	*37	38	*37	38	38	38	20	6½% preferred ______ 100	38 Aug 3	68 Feb 21	35 Dec	85 July
2¾	2¾	2⅝	2⅝	*2⅝	3	3	3	3⅛	3¼	3⅛	3¼	1,800	United Stores class A ___ *No par*	2¼ July 26	6 Apr 20	¾ Feb	7¼ July
*50	58⅛	*50	62	*50	63	*50	66	*54	63	*54	63	------	Preferred class A ___ *No par*	54⅛ Mar 21	66 Apr 16	45 Mar	66 July
43	43	43	43	43	43¼	*44	46	44	45	*43¼	46½	700	Universal Leaf Tobacco *No par*	40¼ Feb 26	50½ July 13	21½ Apr	51½ July
*24¼	32½	*25	42	*31	42	31	31	31⅛	31⅛	*26	42	30	Universal Pictures 1st pfd. 100	16⅞ Jan 8	46½ Apr 11	10 Apr	35 June
*1	1¼	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1¼	1¼	*1¼	1½	500	Universal Pipe & Rad ______	⅞ July 27	3 Feb 16	¼ Apr	3⅜ July
17	17½	16⅛	16⅞	16⅞	17¼	16⅞	17½	17	18⅜	18½	18¾	9,300	U S Pipe & Foundry ______ 20	15½ July 26	33 Feb 7	6⅛ Mar	22⅛ July
*18¼	18⅞	*18¼	18⅞	*18¼	18⅞	*18¼	18⅞	*18¼	18⅞	*18¼	18⅞	------	1st preferred ______ *No par*	16½ Jan 11	19⅝ Feb 23	12¾ Apr	19 May
*1	2	*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	------	U S Distrib Corp ______	1½ Jan 5	4 Jan 31	1 Oct	6 June
14½	14½	*11⅝	14	*12⅛	14	*13¼	14¾	*14	15	*12	15	100	U S Freight ______ *No par*	11 July 26	27½ Feb 5	7 Feb	29⅝ July
*7	8	7	7	6⅛	6⅛	6⅞	6⅞	6⅝	7¼	7	7	1,000	U S & Foreign Secur ___ *No par*	6⅛ Aug 7	15¼ Feb 5	3⅛ Feb	17¾ July
*58½	75	*58½	75	*60	75	*60	75	*63	75	*63	75	------	Preferred ______ *No par*	63¾ Jan 5	78 Feb 26	36½ Mar	84 July
*39½	39¾	38	39¾	38½	38¾	39	39	39⅞	40⅛	38½	40¾	1,300	U S Gypsum ______ 20	34¼ June 1	50½ Jan 23	18 Feb	53½ July
*138⅛	145	*138¼	145	138⅛	138⅛	138	140	*134	138	*134	139	30	7% preferred ______ 100	115 Jan 10	140⅞ July 27	101¼ Jan	121 Sept
*6⅝	8	*6⅝	8	*6¾	7	*6⅛	8	*7	8	*7¼	7½	------	U S Hoff Mach Corp ______ 5	4⅝ Jan 9	10⅛ Apr 24	1⅜ Apr	11⅞ June
36	36¾	35	36	36	36½	35½	36¾	36½	39	38	38⅞	3,200	U S Industrial Alcohol *No par*	34½ July 26	64¾ Feb 9	13½ Feb	94 July
*5¼	7	*5¾	5⅞	6	6¼	6	6⅛	5½	6¼	6⅜	6½	1,600	U S Leather v t c ____ *No par*	5⅛ July 26	11⅞ Jan 24	2⅝ Mar	17¼ July
8⅛	8⅛	8	8¼	8½	8½	8½	8¾	8⅝	10	9¼	9¾	1,800	Class A v t c ____ *No par*	7½ July 26	19¾ Feb 1	4¼ Feb	27¾ July
*40	54	*40	54	*40	54	*40	54	*40	54	*40	54	------	Prior preferred v t c ______ 100	55⅛ July 21	80 Jan 30	30 Feb	78¼ Sept
4¾	5	4½	4⅞	4¾	5	4½	4¾	4¾	5½	5⅛	5⅜	5,400	U S Realty & Impt ____ *No par*	4 July 26	12¾ Feb 2	2½ Feb	14½ July
13¼	13½	12½	13⅞	13½	14⅝	14	14⅝	13¾	16⅜	15½	16⅜	34,400	U S Rubber ______ *No par*	11 July 26	24 Apr 21	2⅞ Feb	25 July
31	32¼	29	33	32½	34	33	34¼	31¾	38	35	37½	20,400	1st preferred ______ 100	24⅛ Jan 8	61¼ Apr 20	5½ Feb	43⅞ July
125	127½	124	130⅞	129½	133½	128¼	132½	128¾	131¼	133	136½	52,300	U S Smelting Ref & Min ____ 50	96⅜ Jan 13	141 July 19	13½ Jan	105⅜ Sept
*61½	64	*61	64½	*61	64½	*61½	63	61½	62¾	*61	63	300	Preferred ______ 50	54½ Jan 13	65 June 18	39½ Jan	58 Sept
33¾	34½	31⅞	33¾	32½	34	32⅞	34¼	32½	35⅜	33	34⅞	93,400	U S Steel Corp ______ 100	31⅞ Aug 6	59⅞ Feb 19	23⅜ Mar	67½ July
*81½	83	81⅛	81⅛	81	82	80⅞	81½	80¼	82½	78	80½	3,800	Preferred ______ 100	78 Aug 10	99½ Jan 5	56 Mar	105½ July
*107	110	*107	110	105	107	*106	119⅞	*106	119⅞	*106	119⅞	400	U S Tobacco ______ *No par*	99 Jan 5	120 July 10	59 Jan	109½ Dec
*2⅛	2¼	2⅛	2¼	*2	2¼	*2⅛	2¼	2⅛	2¼	2¼	2¼	1,500	Utilities Pow & Lt A ______ 1	2 July 23	5⅝ Feb 6	1⅞ Apr	8⅞ June
¾	¾	¾	¾	¾	¾	¾	¾	⅞	1	1	1	1,600	Vadsco Sales ______ *No par*	¾ July 21	1⅞ Jan 25	⅜ Jan	3⅜ July
15⅞	16½	15½	16	16½	16½	16⅜	16½	16	17½	17½	19	5,400	Vanadium Corp of Am. *No par*	14 July 26	31¾ Feb 16	7⅜ Mar	36¼ July
*7½	8	7¾	7¾	*7⅜	8	7⅜	7⅜	7½	7½	7¾	7¾	500	Van Raalte Co Inc ______ 5	4½ Jan 2	11⅜ Apr 18	1⅜ May	10 July
*67½	69	*65	70	70	70	68	68	65	65	*62½	65	50	7% 1st pref ______ 100	x54¼ Mar 1	98 Feb 5	20½ May	65 Sept
*33⅜	35	*33	34½	34	34¼	33⅜	33⅜	34¾	34¾	*34½	35	500	Vick Chemical Inc ______ 5	24⅜ Jan 4	36¾ July 20	23⅛ Dec	31 Sept
2½	2½	2⅛	2⅛	*2⅛	2½	2½	2½	*2¼	2½	2½	2½	500	Virginia-Carolina Chem *No par*	1⅞ July 23	5⅜ Jan 23	⅝ Feb	7⅜ July
*13	14½	*13	14¼	13	14¼	*13½	14½	14	14	14	14½	700	6% preferred ______ 100	10 July 26	26 Feb 5	3⅜ Mar	26½ July
*73	76	*73	76	*73	76	*73	76	74	74	*73	78	700	7% preferred ______ 100	59¾ Jan 8	81½ June 29	35⅜ Mar	63½ July
79¾	80	79	79½	79½	79½	79½	79½	80	80	*79½	80	240	Virginia El & Pow $6 pf *No par*	65 Jan 2	80 July 31	60 Dec	85⅝ Jan
*3½	7½	*3½	7½	*3½	7½	*3½	7½	*3½	7½	*3½	7½	------	Virginia Iron Coal & Coke ______ 100	3⅛ July 31	9 Feb 23	2⅛ Feb	15 May
*57	63	*59	64⅞	*58	63	*60¼	64⅞	63	63¾	*60	64	40	Vulcan Detinning ______ 100	52 Jan 4	79 Mar 9	12¾ Feb	67⅞ June
*4¾	5	4¾	5	*4⅝	5	*4⅝	5	4⅞	4⅞	*4⅝	5	1,500	Waldorf System ______ *No par*	4⅝ Aug 10	8⅞ Feb 20	5⅛ Dec	12 July
23¾	23¾	23¾	23¾	23	23	23	23	23¾	24	24⅜	24¾	1,200	Walgreen Co ______ *No par*	22¼ Feb 26	29¼ June 18	----	----
108	108	108½	108½	108	108¼	*108	109	*108	109	108⅞	108⅞	60	6½% preferred ______ 100	84½ Jan 4	108⅞ Aug 10	75 Apr	90½ Sept
*3½	4	*3½	3¾	3½	3½	3½	3½	3¼	3½	3½	3½	1,600	Walworth Co ______ *No par*	2¼ July 27	6⅜ Feb 1	⅞ Apr	8⅜ June
*5¼	5⅝	5	5⅛	5	5	*5	10½	*5¼	10½	*5¼	10½	400	Ward Baking class A __ *No par*	5 Aug 6	12 Feb 5	2⅛ Mar	20 July
*1½	1¾	1¾	1¾	*1½	1¾	*1½	1⅝	*1⅝	1¾	1¾	1¾	300	Class B ______ *No par*	1¼ July 27	3⅝ Feb 5	⅝ Apr	5⅝ July
*25	29	*24¾	29	*24¾	29	*24¾	33¼	*24¾	33½	*24¾	33¼	------	Preferred ______ 100	25 July 30	36 Jan 24	11½ Apr	44⅞ July
3¾	3⅞	3½	3¾	3½	3¾	3⅝	3⅞	3⅝	4	4	4⅛	13,200	Warner Bros Pictures ______ 5	2¾ July 26	8¼ Feb 5	1 Feb	9⅛ Sept
*9	20	*10¼	20	*9	20	*9	20	*9	20	*10	20	------	$3.85 conv pref ____ *No par*	18½ Jan 19	31⅞ Apr 24	4¼ Feb	24½ Oct
*1½	1⅞	1½	1½	*1½	1⅞	*1½	1⅞	*1½	1⅞	*1½	1⅞	100	Warner Quinlan ______ *No par*	1⅜ July 26	3⅞ Feb 16	⅝ Mar	4⅞ June
6¼	6¼	5½	6¼	6	6⅛	5¾	6⅜	6	7	6¾	6⅞	3,600	Warren Bros ______ *No par*	5½ July 26	13⅝ Jan 24	2½ Feb	22⅜ June
11¾	11¾	*12	13¼	*12	15¼	*11	15¼	*12	15¼	*12½	13¼	100	Convertible pref ____ *No par*	10 July 30	28⅞ Apr 23	7½ Feb	35⅝ June
*15¼	18	*16	17⅛	15¼	15¼	16½	16½	16	17¾	16¼	16¼	900	Warren Fdy & Pipe ____ *No par*	13½ July 27	31 Jan 20	5 Feb	30 Dec
4	4	3¾	4	*3½	4⅜	*3½	4⅛	*3½	4⅛	*3½	4⅛	700	Webster Eisenlohr ____ *No par*	3 July 27	7 Jan 25	1 Jan	8 Ju'y
*¾	1	*¾	1	*¾	1⅛	1	1	*¾	1	*¾	1	50	Wells Fargo & Co ______ 1	¾ July 27	2¼ Jan 23	⅛ Apr	3½ June
*22⅜	23¼	22⅜	22⅜	23¼	24½	24½	26	25⅛	27	25¼	26½	11,800	Wesson Oil & Snowdrift *No par*	15¾ Jan 4	27⅜ Feb 21	7 Mar	37½ July
*60¼	60½	60	60	60	60¾	61	61	61	61½	61⅜	61⅜	1,700	Conv preferred ____ *No par*	52½ Jan 5	61½ Aug 9	40 Mar	63 July
34	34½	32	34	32¾	34½	33	34½	33½	36½	35	36	8,500	Western Union Telegraph. 100	30⅞ July 27	66⅞ Feb 6	17¼ Feb	77¼ July
17½	17⅝	17	17⅛	17	17¼	17	17¼	17	17½	17½	17¾	5,500	Westingh'se Air Brake. *No par*	15⅞ July 26	36 Feb 6	11¾ Jan	35⅝ July
29⅝	30¾	28⅛	29⅞	29⅜	30⅞	29⅝	31⅜	29⅞	33¼	31¼	32¾	36,500	Westinghouse El & Mfg ___ 50	27⅞ July 26	47¼ Feb 5	19⅜ Feb	58¾ July
*81	84⅛	*81	84½	*81½	84⅛	82	82	82	82¾	83	83¾	90	1st preferred ______ 50	82 Aug 8	95 July 11	60½ Feb	96 July
*7½	8	*7⅜	7½	7¾	7¾	*7⅜	9	8	8⅛	*8½	9	300	Weston Elec Instrum't. *No par*	6 July 30	14 Feb 5	3½ Feb	13¼ July
*17½	25⅜	*17	25⅜	*17	25⅜	*18	25⅜	*18	25⅛	*18	25⅛	------	Class A ______ *No par*	16⅜ Jan 5	25½ June 29	10 Mar	22¼ July
*50	60	*50	60	*50	59⅞	59⅞	60	*58	60	*58	60	40	West Penn Elec class A. *No par*	44½ Jan 8	70 June 13	30 Apr	73 June
70⅞	71	*70½	74	70½	70½	*68	70½	71	72	*68	72	80	Preferred ______ 100	51¾ Jan 8	80 July 13	37 Apr	77¾ June
*60⅝	65	*60⅝	65	*60⅝	65	*60⅝	62	*60⅝	62	*60⅝	62	------	6% preferred ______ 100	45 Jan 3	x68½ July 19	33½ Apr	69½ July
*110	110¾	110	110	*110	110¾	*110	110¾	110	110	107	107	20	West Penn Power pref ___ 100	89½ Jan 2	110⅝ June 12	88½ Dec	110⅜ Jan
*103	105¾	*103	105¾	*103	104	103	103	102	102	*101¼	105¾	30	6% preferred ______ 100	78¾ Jan 10	105 June 29	80 Dec	101 Jan
*1⅞	2¼	1⅞	1⅞	*1⅞	2¼	2	2	*1⅞	2¼	*2	2¼	200	West Dairy Prod cl A __ *No par*	1⅞ Aug 1	6¼ Jan 30	2½ Apr	11¾ June
⅝	⅝	*⅝	¾	¾	¾	¾	¾	⅝	¾	¾	¾	1,700	Class B v t c ______ *No par*	½ July 27	2½ Jan 30	⅞ Mar	4¼ June
*4¾	19	19	19¼	*18½	20	*19	19¾	19¾	20½	19½	20	1,200	Westvaco Chlorine Prod *No par*	14⅞ Jan 12	27¼ Feb 8	5 Mar	20½ July
*14	15⅛	*14	16	*14¼	16	*14¼	16	15	15	*15	16	100	Wheeling Steel Corp ___ *No par*	13 July 26	29 Feb 21	7½ Jan	35 July
*40	43	*40	41	*40	41	40¾	41	*41	42⅛	*41	42⅛	200	Preferred ______ 100	38 Jan 4	57 Feb 26	15 Feb	67 July
*15¼	19	15¼	15¼	*10½	15¼	*10¼	19	*10⅛	19	*10¼	15	10	White Motor ______ 50	15 July 26	28½ Feb 19	14 Jan	26½ July
*24	25	24	24	*23½	25½	*23½	25½	*23¾	25½	24½	24½	400	White Rk Min Spr ctf __ *No par*	21¼ July 26	31½ Apr 19	23 Oct	29 Oct
*1½	2	1½	1½	*1½	1⅞	*1½	1⅞	1½	1½	1⅞	2	400	White Sewing Machine. *No par*	1½ Jan 8	3⅞ Feb 6	½ Jan	4¾ July
*4	9	*4½	6⅜	*3¾	9½	*3¾	6⅜	*4¾	6⅜	5½	5½	100	Conv preferred ____ *No par*	5 July 25	11¼ Apr 20	1⅛ Jan	10½ July
3⅛	3¼	3	3¼	3¼	3¼	3⅛	3⅜	3⅜	3¾	3½	3¾	3,000	Wilcox Oil & Gas ______ 5	2½ July 26	5¾ Apr 5	2 Mar	5½ June
*5¾	6¼	6	6	6½	6½	6	6½	6⅜	7⅜	7¼	7¼	2,600	Wilson & Co Inc ______ *No par*	4¾ Jan 8	9 Apr 11	⅞ Jan	11 June
19	19	17½	19	19½	20⅜	19½	21½	20¼	23	21½	22¾	18,700	Class A ______ *No par*	12¼ Jan 9	26⅜ Apr 13	4 Jan	22 June
77	77	75¼	75½	75	75½	76	76	78	79½	*76	78	1,000	Preferred ______ 100	53 Jan 8	84½ Apr 11	19 Mar	72½ July
48¾	49¾	47⅞	48½	48¼	49⅛	47½	48¾	x47½	49½	49	49⅞	15,500	Woolworth (F W) Co ______ 10	41¼ Jan 3	54⅞ Apr 21	25⅛ Apr	50⅞ July
*15	16	15¾	16	15	16	*15½	16⅞	16⅞	17	17	17	800	Worthington P & W ______ 100	13½ July 24	31⅞ Feb 5	8 Mar	39⅞ July
*31½	38	*31½	38	*31½	38	*31½	37	*31½	36	*31½	36	------	Preferred A ______ 100	34 Jan 10	53 Jan 24	14 Mar	51 June
24	24	23⅝	23⅝	*23½	25	25	25	25	25	25	25	500	Preferred B ______ 100	23⅝ Aug 6	42 Jan 24	14 Feb	47 June
44	46	40	43	42	43	43⅞	47½	43½	48½	45½	47⅜	590	Wright Aeronautical ___ *No par*	16⅞ Jan 8	75 Jan 27	6 Apr	24 May
*63½	64⅛	63½	63½	*62	64⅛	*62¼	62½	62½	64	64	64	900	Wrigley (Wm) Jr (Del) *No par*	54½ Jan 11	66⅛ July 11	34½ Feb	57¼ Dec
*15	17	15¼	15¼	14¾	14⅞	14⅝	14⅝	*15	20	*14⅞	17½	500	Yale & Towne Mfg Co ____ 25	14 Jan 5	22 Apr 24	7 Jan	23 June
3⅜	3⅜	3⅜	3½	*3¼	3⅜	3⅜	3⅜	3¼	3¾	3½	3⅝	2,700	Yellow Truck & Coach cl B. 10	2¾ July 26	7¼ Feb 19	2⅛ Mar	7¾ July
*30	36	*30	36	*30⅛	35	28½	31	29	30	31	31	100	Preferred ______ 100	28 Jan 2	47½ Apr 26	18 Mar	42 July
*14¼	15	13⅞	14¾	*14¾	15⅜	14¾	15	14½	15⅛	*14¾	15	1,500	Young Spring & Wire *No par*	13 July 26	22¾ Feb 19	3½ Mar	19⅛ July
14⅝	15½	14	15	15	15¾	15¼	16	15¼	17	16½	17⅛	11,400	Youngstown Sheet & T. *No par*	12⅝ July 26	33¾ Feb 19	7½ Feb	37⅝ July
*2⅛	2⅜	2⅛	2⅛	*1½	2⅜	*2	2⅜	2⅛	2⅛	*2¼	2⅜	200	Zenith Radio Corp ____ *No par*	1⅞ July 26	4¾ Feb 5	½ Feb	5 Dec
3⅞	4	3⅞	3⅞	3¾	3¾	3⅞	3⅞	3¾	4	3⅞	4	3,400	Zonite Products Corp ______ 1	3⅜ July 26	7¾ Feb 19	3⅝ Feb	8½ July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 7 days. *x* Ex-dividend. *y* Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 10.	Interest Period.	Price Friday Aug. 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—3½% of '32-47	J D	103 25/32	Sale	103 25/32	104	158	100 4/32	104 12/32
Conv 4% of 1932-47	J D	----	----	102 27/32	May'34		100 17/32	103 8/32
Conv 4¼% of 1932-47	J D	103	Sale	102 31/32	103 4/32	102	101 6/32	104 12/32
2d conv 4¼% of 1932-47	J D	----	----	102 4/32	Jun'34		102 16/32	102 26/32
Fourth Lib Loan 4¼% of '33-'38	A O	103 18/32	Sale	103 16/32	103 20/32	230	101 22/32	104 10/32
4¼% (2d called)		101 1/32	Sale	101 1/32	101 10/32	115	101 1/32	102 19/32
Treasury 4¼s 1947-1952	A O	112 20/32	Sale	112 12/32	113 9/32	869	104 21/32	114 1/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	102 16/32	Sale	102 12/32	103 16/32	4090	97 26/32	104 24/32
Treasury 4s 1944-1954	J D	108	Sale	108	108 16/32	1027	101 21/32	109 23/32
Treasury 3¾s 1946-1956	M S	106 15/32	Sale	106 8/32	107 4/32	2084	100 2/32	108 2/32
Treasury 3⅜s 1943-1947	J D	103 26/32	Sale	103 20/32	104 16/32	3674	98 23/32	105 18/32
Treasury 3s Sept 15 1951-1955	M S	100 20/32	Sale	100 20/32	101 21/32	3271	93 18/32	102 14/32
Treasury 3s Dec 15 1946-1948	J D	100 22/32	Sale	100 20/32	101 22/32	2316	100 20/32	102 11/32
Treasury 3⅜s June 15 1940-1943	J D	104 12/32	Sale	104	104 27/32	1041	98 24/32	105 26/32
Treasury 3⅜s Mar 15 1941-1943	M S	104 10/32	Sale	104 6/32	104 28/32	2674	98 20/32	105 20/32
Treasury 3⅛s June 15 1946-1949	J D	101 22/32	Sale	101 20/32	102 24/32	3760	95 18/32	103 19/32
Treasury 3¼s Aug 1 1941	F A	104 7/32	Sale	104 4/32	104 25/32	3219	97 27/32	105 19/32
Treasury 3¼s 1944-1946		102 6/32	Sale	102 4/32	103 9/32	7126	101 7/32	104 10/32
Fed Farm Mtge Corp 3¼s 1964	M S	100 24/32	Sale	100 26/32	101 19/32	595	100 26/32	102 24/32
3s 1944-1949	M S	99 20/32	Sale	99 20/32	100 7/32	2253	99 20/32	101 7/32
Home Owners Mtge Corp 4s 1951	J J	99 22/32	Sale	99 22/32	100 11/32	2262	99 22/32	101 23/32
3s series A 1952	M N	99 20/32	Sale	99 19/32	100 6/32	6940	99 19/32	101 7/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	26½	----	26	May'34	----	18¾	27⅛
Aug 1 1934 subseq coupon	----	23	25½	23⅜	23⅜	4	20	26¼
Sinking fund 6s A Apr 15 1948	A O	26⅞	31	23	Aug'34	----	15⅜	29¾
With Oct 15 1934 coupon	----	23	25¼	23¼	Aug'34	----	16	26⅞
Akershus (Dept) ext 5s 1963	M N	78	79¾	78	78¼	3	66½	81⅝
Antioquia (Dept) coll 7s A 1945	J J	9½	11	9½	Aug'31	----	8⅛	17¾
External s f 7s ser B 1945	J J	9⅝	Sale	9⅝	10⅜	11	9	17
External s f 7s ser C 1945	J J	9½	12	10⅞	10⅞	3	9⅜	17
External s f 7s ser D 1945	J J	9½	Sale	9½	10⅞	15	8⅛	17¼
External s f 7s 1st ser 1957	A O	8½	9½	7⅞	July'34	----	7⅞	14¾
External sec s f 7s 2d ser 1957	A O	8½	11	8½	8½	1	8	14⅝
External sec s f 7s 3d ser 1957	A O	8½	9⅞	9½	Aug'34	----	8	14⅝
Antwerp (City) external 5s 1958	J D	a90½	Sale	90½	91	15	82½	99½
Argentine Govt Pub Wks 6s 1960	A O	80¼	Sale	78⅞	81⅛	22	53½	84
Argentine 6s of June 1925 1959	J D	81	Sale	78⅛	81	43	53½	84¼
Extl s f 6s of Oct. 1925 1959	A O	80	Sale	78½	81½	34	53	84
External s f 6s series A 1957	M S	79⅞	Sale	78⅜	81	39	53	83⅞
External 6s series B Dec 1958	J D	79¾	Sale	78⅛	81	50	53⅝	84
Extl s f 6s of May 1926 1960	M N	80	Sale	78⅛	81	23	53⅝	84
External s f 6s (State Ry) 1960	M S	80⅜	Sale	78⅜	81	57	53½	84⅛
Extl 6s Sanitary Works 1961	F A	80⅛	Sale	78⅝	81	29	52⅝	83⅞
Extl 6s pub wks May 1927 1961	M N	80	Sale	78⅜	81⅛	29	52⅝	84
Public Works extl 5½s 1962	F A	74	Sale	74	75	22	47½	78
Argentine Treasury 5s £ 1945	M S	91⅞	95	91¼	91¾	50	80¾	99
Australia 30-yr 5s July 15 1955	J J	95¾	Sale	94¾	96	85	88½	97⅝
External 5s of 1927 Sept 1957	M S	95⅝	Sale	95	95⅞	51	89	97⅝
External g 4½s of 1928 1956	M N	91¼	Sale	90⅜	91¼	55	83	95
Austrian (Govt) s f 7s 1943	J D	a98	Sale	97	98	23	91⅛	100½
Internal sinking fund 7s 1957	J J	95½	96	65¼	65¼	2	50	77
Bavaria (Free State) 6½s 1945	F A	32	Sale	32	32	6	31	59½
Belgium 25-yr extl 6½s 1949	M S	100	Sale	100	100¼	64	95	105
External s f 6s 1955	J J	100	Sale	100	100	17	94	104
External 30-year s f 7s 1955	J D	107½	Sale	107¼	107½	22	99	109
Stabilization loan 7s 1956	M N	103	Sale	103	104¼	17	95⅞	106¾
Bergen (Norway) 5s Oct 15 1949	A O	77	----	79⅜	Aug'34	----	68	82½
External sinking fund 5s 1960	M S	76	79	77	Aug'34	----	66½	82½
Berlin (Germany) s f 6½s 1950	A O	33	Sale	31	33½	95	30½	52
External s f 6s June 15 1958	J D	33	Sale	32	34	15	30½	49½
Bogota (City) extl s f 8s 1945	A O	18¼	19¾	18½	18½	1	17⅛	24
Bolivia (Republic of) extl 8s 1947	M N	7⅜	Sale	7	7⅜	10	6½	11¾
External secured 7s (flat) 1958	J J	5½	Sale	5¼	5½	9	5¼	10½
External s f 7s (flat) 1969	M S	5⅛	Sale	5⅛	5½	17	5⅛	10½
Bordeaux (City of) 15-yr 6s 1934	M N	170½	----	170¾	170¾	1	149	170¾
Brazil (U S of) external 8s 1941	J D	30	Sale	28⅝	30⅛	44	22¾	36½
External s f 6½s of 1926 1957	A O	25½	Sale	24⅝	26¼	66	20¼	32
External s f 6½s of 1927 1957	A O	25¾	Sale	24¾	26⅜	95	20¼	32
7s (Central Ry) 1952	J D	25½	Sale	24	26	44	20½	32
Bremen (State of) extl 7s 1935	M S	36½	Sale	36½	36½	6	35½	63⅛
Brisbane (City) s f 5s 1957	M S	85⅛	Sale	85⅛	85½	2	73¼	88
Sinking fund gold 5s 1958	F A	85	86	85	86	6	73	87⅞
20-year s f 6s 1950	J D	94½	96⅜	97¼	Aug'34	----	83	97½
Budapest (City) extl s f 6s 1962	J D	40	Sale	40	41¼	11	31⅛	46½
Buenos Aires (City) 6½s 2 B 1955	J J	75	77½	74⅛	75	1	46⅛	79¾
External s f 6s ser C-2 1960	A O	66⅛	----	71	Aug'34	----	47	72¾
External s f 6s ser C-3 1960	A O	66⅛	75	71	July'34	----	45¼	74
Buenos Aires (Prov) extl 6s 1961	M S	52¼	Sale	50	52¼	15	30¼	52¼
Stpd (Sep 1 '33 coup on) 1961	M S	46	Sale	42⅝	46	143	26¼	46
External s f 6½s 1961	F A	55	Sale	55	55	6	31⅝	55
Stpd (Aug 1 '33 coup on) 1961	F A	45½	Sale	41¾	45½	105	27	45½
Bulgaria (Kingdom) s f 7s 1967	J J	20	21⅞	22¼	July'34	----	18⅞	24
Stabil'n s f 7½s Nov 15 1968	M N	21½	25	23¼	July'34	----	21½	26½
May coupon on	----	15	19⅞	20⅜	Aug'34	----	20	20½
Caldas Dept of (Colombia) 7½s '46	J J	13	13¾	13	13¼	2	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	102⅞	Sale	102⅝	103⅛	102	92	103⅛
5s 1952	M N	110⅞	Sale	110⅜	110⅞	56	103¼	111¼
4½s 1936	F A	104½	Sale	104⅜	104⅞	43	100¾	105
Carlsbad (City) s f 8s 1954	J J	67½	69	68⅞	68⅞	6	66	80½
Cauca Val (Dept) Colom 7½s '46	A O	12	13	11½	12	5	10¼	19
Cent Agric Bank (Ger) 7s 1950	M S	48	50	49	49	5	45¼	73
Farm Loan s f 6s July 15 1960	J J	41⅝	Sale	41⅝	42½	16	35½	69
Farm Loan s f 6s Oct 15 1960	A O	41¼	Sale	41¼	42⅛	38	35¼	69
Farm Loan 6s ser A Apr 15 1938	A O	41⅝	Sale	41¼	43¼	22	38¼	70
Chile (Rep)—Extl s f 7s 1942	M N	11	Sale	10⅜	11½	13	8½	16
External sinking fund 6s 1960	A O	10⅝	Sale	9⅞	11¼	85	7⅛	16
Ext sinking fund 6s Feb 1961	F A	11	Sale	10	11	24	7	15¾
Ry ref ext s f 6s Jan 1961	J J	11¼	Sale	10	11¼	18	7	15¾
Ext sinking fund 6s Sept 1961	M S	10½	12	10	10½	14	7¾	15¾
External sinking fund 6s 1962	M S	10⅜	Sale	10⅜	11	17	7¼	15⅝
External sinking fund 6s 1963	M N	10⅜	Sale	10¼	10⅜	6	7⅛	16
Chile Mtge Bk 6½s June 30 1957	J D	12	Sale	11½	12	8	9½	15½
S f 6¾s of 1926 June 30 1961	J D	14	Sale	14	14	11	10	18¼
Guar s f 6s Apr 30 1961	A O	12	Sale	11¼	12	25	8⅛	15½
Guar s f 6s 1962	M N	12	Sale	11½	12	20	8	15⅛
Chilean Cons Munic 7s 1960	M S	7¾	Sale	7¾	8¼	12	7	12
Chinese (Hukuang Ry) 5s 1951	J D	38	Sale	37¼	38	4	27⅝	42⅞
Christiania (Oslo) 20-yr s f 6s '54	M S	85½	89½	86½	86½	1	81⅝	93
Cologne (City) Germany 6½s 1950	M S	28¼	Sale	28¼	28¼	4	27	50
Colombia (Rep) 6s of '28 Oct '61								
Oct 1 1934 and sub coupons on	A O	27	27⅛	27	27¾	16	21½	35⅝
Exter 6s (July 1 '34 coup on) '61	J J	27¼	Sale	26¾	27⅞	21	21	35¾
Colombia Mtge Bank 6½s of 1947	A O	23¼	26	23¼	23¼	20	15	24⅞
Sinking fund 7s of 1926 1946	M N	23¼	23¾	23¼	23½	11	15½	24½
Sinking fund 7s of 1927 1947	F A	23¼	25	24½	24½	1	15	26
Copenhagen (City) 5s 1952	J D	76⅛	Sale	76⅛	76¾	18	63½	84
25-year g 4½s 1953	M N	73	74⅞	73⅛	74	13	59½	78½
Cordoba (City) extl s f 7s 1957	F A	38	Sale	36½	38	33	14¼	38
External s f 7s Nov 15 1937	M N	46⅛	----	40	40	1	29⅞	40
Cordoba (Prov) Argentina 7s 1942	J J	54⅛	60	55	56¼	17	25⅛	56¼
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	39	40	40	40	1	30	40
7s May 1 1936 coupon on 1951	----	25	----	25	25	4	18¾	25½
Foreign Govt. & Munic. (Con.)								
Cuba (Republic) 5s of 1904 1944	M S	90⅞	----	96	96	5	74⅞	99½
External 5s of 1914 ser A 1949	F A	95	----	95½	95½	2	93	95½
External loan 4½s 1949	F A	74⅛	76	a73½	a73½	1	62⅞	78
Sinking fund 5½s Jan 15 1953	J J	77¼	Sale	77	77¼	19	61⅞	84⅛
Public wks 5½s June 30 1945	J D	28¼	Sale	26⅜	28¼	36	22⅝	41⅞
Cundinamarca 6½s 1959	M N	12½	Sale	12½	12¾	18	10⅛	19¾
Czechoslovakia (Rep of) 8s 1951	A O	95	96	95	95¾	9	88	101
Sinking fund 8s ser B 1952	A O	95	Sale	95	96¾	7	90	101
Denmark 20-year extl 6s 1942	J J	95¾	Sale	95½	96	49	86½	98½
External gold 5½s 1955	F A	90⅜	Sale	90¼	91	23	83¾	95½
External g 4½s Apr 15 1962	A O	78½	Sale	78½	80	37	71	87
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept. 1 1935	----	50⅞	58	50⅞	50⅞	1	50⅞	77¼
Dominican Rep Cust Ad 5½s '42	M S	67⅝	----	z67½	67½	13	43¾	67⅞
1st ser 5½s of 1926 1940	A O	60⅛	----	58½	60	10	36	60
2d series sink fund 5½s 1940	A O	60⅛	65	60	60⅛	2	37½	60⅛
Dresden (City) external 7s 1945	M N	45	47¾	47¼	48	12	45¼	58⅛
Dutch East Indies extl 6s 1962	M S	r163⅛	Sale	160	e162½	10	151½	165½
30-year extl 5½s Nov 1953	M N	----	----	159	159	1	151	164½
30-year ext 5½s Mar 1953	M S	162	----	159	163	7	151½	165
El Salvador (Republic) 8s A 1948	J J	51⅛	----	56	56	1	48½	60
Certificates of deposit	J J	44½	Sale	44½	45	2	38	55
Estonia (Republic of) 7s 1967	J J	73½	Sale	73½	73½	5	57⅞	76
Finland (Republic) ext 6s 1945	M S	99	Sale	99	99	13	79	100
External sinking fund 7s 1950	M S	100¼	101	100	101	4	86½	101⅛
External sink fund 6½s 1956	M S	99	Sale	99	99⅞	15	78½	99⅞
External sink fund 5½s 1958	F A	94¾	Sale	94½	94¾	26	76	95½
Finnish Mun Loan 6½s A 1954	A O	97½	98	97½	98	17	77	98
External 6½s serial B 1954	A O	98¼	98½	98¼	98¼	1	75½	98¼
Frankfort (City of) s f 6½s 1953	M N	28¼	Sale	26½	28¼	51	26⅛	48
French Republic extl 7½s 1941	J D	187½	----	187¼	188½	4	154¼	188½
External 7s of 1924 1949	J D	186⅜	Sale	186⅜	186⅜	2	160	186⅜
German Government International 35-yr 5½s of 1930 1965	J D	35½	Sale	33⅝	35¾	191	30⅝	63½
German Republic extl 7s 1949	A O	48	Sale	46¾	48¾	64	45	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	36½	Sale	34⅝	37	24	31⅝	71½
Graz (Municipality) 8s 1954	M N	----	90¼	86⅝	86⅝	1	57⅜	88⅝
Only unmatured coupons on	----	60	70	65	May'34	----	62	65½
Gt Brit & Ire (U K of) 5½s 1937	F A	119	Sale	117¼	119	33	111⅝	124½
†4% fund loan £ opt 1960 1990	M N	a117	Sale	z116¼	z116¼	138	109	117½
Greek Government s f ser 7s 1964	M N	28	35	a30	July'34	----	22	33½
S f sec 6s Aug '33 coupon 1968	F A	22¼	25½	22¾	23	3	18¾	31
Haiti (Republic) s f 6s ser A 1952	A O	80	Sale	80	80	6	74½	82
Hamburg (State) 6s 1946	A O	27	30	28¼	29⅞	5	27	58
Heidelberg (German) extl 7½s '50	J J	18⅛	19⅞	23	July'34	----	23	44
Helsingfors (City) ext 6½s 1960	A O	93¼	94	93¼	93¾	2	72¾	95
Hungarian Munic Loan 7½s 1945	J J	36⅛	38	34¼	37⅛	8	28⅝	44¼
Only unmat coup attached	J J	----	30	27¼	May'34	----	27¼	27¼
External s f 7s (coup) 1946	J J	36⅛	Sale	36⅛	36⅛	5	30⅝	45
Only unmat'd coups attached	J J	----	35	30	June'34	----	30	30
Hungarian Land M Inst 7½s '61	M N	47¼	Sale	47¼	47¼	15	33½	50⅛
Sinking fund 7½s ser B 1961	M N	47	48	47	47	2	31	50⅛
Hungary (King of) s f 7½s 1944	F A	38¾	Sale	37⅞	39⅜	38	31½	42¼
Irish Free State extl s f 5s 1960	M N	109	120	112	112½	4	110	116
Italy (Kingdom of) extl 7s 1951	J D	94½	Sale	94	95⅞	81	90¾	102
Italian Cred Consortium 7s A '37	M S	95	99	95	98	3	93¼	100
External sec s f 7s ser B 1947	M S	----	94	92	92	1	89¼	100
Italian Public Utility extl 7s 1952	J J	84¼	Sale	84¼	85	26	76	93⅛
Japanese Govt 30-yr s f 6½s 1954	F A	93¼	Sale	92¾	93¾	143	86	96½
Extl sinking fund 5½s 1965	M N	79	Sale	77½	79⅜	45	73½	86
Jugoslavia (State Mtge Bank)— Secured s f g 7s 1957	A O	32	Sale	31½	32	15	23⅛	42½
7s with all unmat coup 1957	----	20	Sale	20	20	2	15⅝	27
With Oct 1 '35 & sub coups on	----	----	18	16	Aug'34	----	13½	17½
Leipzig (Germany) s f 7s 1947	F A	45¼	Sale	45¼	45¼	4	37⅝	65¼
Lower Austria (Prov) 7½s 1950	J D	82	85	83	86½	14	60	89½
Only unmatured coups attach'd	----	----	----	50	Feb'34	----	50	63
Lyons (City of) 15-year 6s 1934	M N	170½	----	a169⅝	Aug'34	----	149	170¾
Marseilles (City of) 15-yr 6s 1934	M N	170½	----	a170	July'34	----	149	171
Medellin (Colombia) 6½s 1954	J D	8¾	9⅜	9	9⅛	7	8¼	16⅜
Mexican Irrig Asstng 4½s 1943	M N	----	----	5¾	Apr'34	----	4½	7⅜
Mexico (US) extl 5s of 1899 £ '45	Q J	4	6	4	Sept'34	----	----	----
Assenting 5s of 1899 1945	----	6¼	8¼	6¼	July'34	----	6⅛	10
Assenting 5s large	----	----	----	7	June'34	----	7	11¼
Assenting 5s small	----	----	----	6⅛	July'34	----	6⅛	8
Assenting 4s of 1904 1954	----	4½	5	5⅛	5⅛	14	4⅛	7¼
Assenting 4s of 1910	----	----	----	4¼	Mar'33	----	----	----
Assenting 4s of 1910 large	----	----	----	5	5	2	5	8¾
Assenting 4s of 1910 small	----	4⅝	Sale	4½	4⅞	14	4⅜	8⅜
* Treas 6s of '13 assent (large) '33	J J	----	----	9⅞	July'34	----	8½	11
*Small	J J	8¼	11	5¾	Aug'34	----	5¾	11½
Milan (City, Italy) extl 6½s 1952	A O	84	Sale	83¼	84¼	62	82	91⅞
Minas Geraes (State) Brazil— External s f 6½s 1958	M S	19	Sale	18⅛	19	4	17	24
Ext sec 6½s series A 1959	M S	18¾	19½	18⅛	19½	11	17	23½
Montevideo (City of) 7s 1952	J D	28¼	35	33	33	2	27¼	36¼
External s f 6s series A 1959	M N	30½	----	30½	Aug'34	----	26¼	32⅞
New So Wales (State) extl 5s 1957	F A	92⅞	Sale	92¼	93⅛	14	85	96
External s f 5s Apr 1958	A O	a92⅜	Sale	92	92⅜	4	85¼	95⅝
Norway 20-year ext 6s 1943	F A	100¼	Sale	100¼	100¾	26	91½	101¼
20-year external 6s 1944	F A	100¼	Sale	100	100½	33	90¼	101¼
30-year external 6s 1952	A O	98⅞	Sale	98¾	99⅞	29	89½	100
40-year s f 5½s 1965	J D	94¼	Sale	93⅝	94½	67	83⅛	95½
External s f 5s Mar 15 1963	M S	89⅝	Sale	89¼	89⅝	34	80½	92⅛
Municipal Bank extl s f 5s 1967	J D	90⅜	Sale	90⅜	90⅜	5	83½	91
Municipal Bank extl s f 5s 1970	J D	90⅜	92	a90¼	July'34	----	81	91
Nuremburg (City) extl 6s 1952	F A	28	Sale	27	28	12	26⅛	55½
Oriental Devel guar 6s 1953	M S	74½	Sale	74	74⅝	98	65	77½
Extl deb 5½s 1958	M N	a70⅛	Sale	69⅞	70½	38	62¾	74
Oslo (City) 30-year s f 6s 1955	M N	86⅛	89¾	87	87	1	76⅛	93
Panama (Rep) extl 5½s 1953	J D	103	104	103½	103½	13	98	103½
Extl s f 5s ser A May 15 1963	M N	35½	Sale	35½	35½	6	29⅛	44
Stamped	----	35	37	35	37	5	29⅜	44
Pernambuco (State of) extl 7s '47	M S	14	14½	13¾	Aug'34	----	10⅞	18⅛
Peru (Rep of) external 7s 1959	M S	11⅜	Sale	11⅜	12	10	8½	17
Nat Loan extl s f 6s 1st ser 1960	J D	7¼	Sale	7	8¼	112	5⅞	14⅛
Nat loan extl s f 6s 2d ser 1961	A O	7⅞	Sale	7¼	8⅜	15	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	70¾	Sale	70⅝	72	28	59	79
Stabilization loan s f 7s 1947	A O	115¾	Sale	113⅝	115¾	177	88	118⅛
External sink fund g 8s 1950	J J	84	Sale	82⅛	84½	22	69¼	90
Porto Alegre (City of) 8s 1961	J D	20⅞	25	19½	Aug'34	----	17½	24⅞
Extl guar sink fund 7½s 1966	J J	19½	21	20½	Aug'34	----	16⅝	24½
Prague (Greater City) 7½s 1952	M N	85	98⅜	98½	98½	19	83	100
Prussia (Free State) extl 6½s '51	M S	34¼	Sale	32¾	34⅞	22	31¼	58½
External s f 6s 1952	A O	35	Sale	z32½	35	42	31⅛	57½
Queensland (State) extl s f 7s 1941	A O	104½	Sale	104½	105¼	18	102	106½
25-year external 6s 1947	F A	101½	102	101⅛	102	9	94½	103
Rhine-Main-Danube 7s A 1950	M S	42	47	46½	Aug'34	----	46½	69⅜
Rio Grande do Sul extl s f 8s 1946	A O	22⅜	Sale	22⅜	22⅜	1	19	26
Apr'32-Oct'33-Oct'34 cpn on	----	20⅞	----	20⅞	20⅞	3	18⅜	20⅞
External sinking fund 6s 1968	J D	21⅜	Sale	20⅜	21⅜	100	15¼	24
External s f 7s of 1926 1966	M N	r22	Sale	20½	e21	42	17⅛	24
External s f 7s munic loan 1967	J D	21	Sale	20½	21	7	17¼	24¼
Rio de Janeiro 25-year s f 8s 1946	A O	21¼	Sale	21¼	22	4	17½	22⅞
External s f 6½s 1953	F A	21	Sale	20¼	21	56	16	22
Rome (City) extl 6½s 1952	A O	84½	Sale	84	84¾	61	83	92

For footnotes see page 903.

NOTE.—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 10.	Interest Period.	Price Friday Aug. 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Munic. (Concl.)								
Rotterdam (City) extl 6s...1964	M N	119¼	120¾	117½	120	11	112	134
Roumania (Monopolies) 7s..1959	F A	32½	33½	32	33	18	23	40
Saarbruecken (City) 6s....1953	J J	78¾	79¾	78¾	78¾	5	66⅛	81
Sao Paulo (City) s f 8s..Mar 1952	M N	21⅛		25⅝	25⅝	10	22	30
External s f 6½s of 1927..1957	M N	23	Sale	22¼	23	23	17⅜	24
San Paulo (State) extl s f 8s.1936	J J	34⅛	35	33¾	Aug'34	----	18	35¼
External sec s f 8s.....1950	J J	24¼	25⅞	f25	25¼	35	13⅜	25¼
External s f 7s Water L'n.1956	M S	20⅞	22½	20⅞	21¾	4	13⅜	24
External s f 6s..........1968	J J	20⅛	Sale	19½	20⅛	9	12⅝	22
Secured s f 7s..........1940	A O	88½	Sale	87¼	88½	44	65	88¾
Santa Fe (Prov Arg Rep) 7s.1942	M S	37½	Sale	36½	37½	8	18½	43½
Saxon Pub Wks (Germany) 7s '45	F A	43½	Sale	42½	43¾	8	42½	67
Gen ref guar 6½s........1951	M N	35½	Sale	32	35½	3	32	60⅞
Saxon State Mtge Inst 7s...1945	J D	44	Sale	44	44	5	44	71
Sinking fund g 6½s..Dec 1946	J D	42	52	49¼	49½	5	49¼	70
Serbs Croats & Slovenes 8s..1962	M N	24½	25	24½	24½	2	21⅛	28
All unmatured coupon on	----	17	21	17¾	18½	25	16	22
Nov 1 1935 coupon on	----	12½	16½	14½	Aug'34	----	13½	15½
External sec 7s ser B.....1962	M N	22½	23⅞	22½	23½	5	18	25⅜
November coupon on	----	17	Sale	16⅛	17	12	12¾	20
7s Nov 1 1935 coupon on 1962	----	12⅝	16	15	Aug'34	----	11	17
Silesia (Prov of) extl 7s....1958	J D	64	Sale	64	64½	9	52⅜	71
Silesian Landowners Assn 6s 1947	F A	----	39¼	35	35	2	35	69
Soissons (City of) extl 6s....1936	M N	168¾	----	170½	170½	4	150	171
Styria (Prov) external 7s....1946	F A	----	86½	86	86½	2	55	88
Sweden external loan 5½s..1954	M N	102½	104	f102⅞	103½	7	102	109¾
Sydney (City) s f 5½s......1955	F A	89	Sale	89	89½	22	80	93
Taiwan Elec Pow s f 5½s..1971	J J	69½	Sale	69½	70½	30	61¾	73½
Tokyo City 5s loan of 1912..1952	M S	66⅝	68	66⅞	Aug'34	----	66¼	73½
External s f 5½s guar....1961	A O	72½	Sale	72	72⅞	33	61¾	73¾
Tolima (Dept of) extl 7s....1947	M N	11	Sale	11	11	8	10½	17
Trondhjem (City) 1st 5½s..1957	M N	80	86½	82	82	5	67¾	87¼
Upper Austria (Prov) 7s...1945	J D	----	80	81¾	July'34	----	62	86
Only unmatured coups attch	----	----	75	74	May'34	----	74	76
External s f 6½s..June 15 1957	J D	----	77	73½	July'34	----	48½	77½
Uruguay (Republic) extl 8s.1946	F A	35½	Sale	35½	36½	8	34½	46
External s f 6s..........1960	M N	30¼	Sale	29⅜	30⅞	29	27¼	42
External s f 6s....May 1 1964	M N	30¼	Sale	30	30¼	3	29¼	42
Venetian Prov Mtge Bank 7s '52	A O	94	Sale	94	94	1	94	109
Vienna (City of) extl s f 6s. 1952	M N	88⅛	90	89	89	2	58	90½
Unmatured coupons attached.	M N	----	----	71	71	1	50	76
Warsaw (City) external 7s..1958	F A	62	Sale	60¾	64½	25	53	68¼
Yokohama (City) extl 6s...1961	J D	75⅞	Sale	75⅝	76¼	14	66	77
Railroad.								
Ala Gt Sou 1st cons A 5s...1943	J D	103¾	----	104	May'34	----	94	104
1st cons 4s ser B........1943	J D	98¾	100⅞	99½	Aug'34	----	96	100½
Alb & Susq 1st guar 3½s..1946	A O	98¼	Sale	98¼	99¼	20	85	99¼
Alleg & West 1st gu 4s.....1998	A O	85	89½	90⅜	July'34	----	73¼	91
Alleg Val gen guar g 4s.....1942	M S	103¾	Sale	102¾	104	27	96	104¾
‡Ann Arbor 1st g 4s...July 1995	Q J	55	58	57	59	9	29	60
Atch Top & S Fe—Gen g 4s.1995	A O	102	Sale	102	104½	184	93	106
Adjustment gold 4s..July 1995	Nov	----	98⅝	a97¼	a97¼	2	84	99¾
Stamped..........July 1995	M N	95½	Sale	95½	98	25	83	100
Conv gold 4s of 1909.....1955	J D	95¾	----	96½	96½	5	82½	96½
Conv 4s of 1905.........1955	J D	95	Sale	95	96	30	80	97½
Conv g 4s issue of 1910...1960	J D	95¼	95¾	95¼	Aug'34	----	78½	95½
Conv deb 4½s...........1948	J D	103⅝	Sale	103	105⅛	77	95¼	107
Rocky Mtn Div 1st 4s...1965	J J	100	Sale	100	102	23	82	102
Trans-Con Short L 1st 4s.1958	J J	101	104⅞	103⅜	105	9	95¼	106
Cal-Ariz 1st & ref 4½s A.1962	M S	106	Sale	106	107	40	95	108⅛
Atl Knox & Nor 1st g 5s..1946	J D	104½	110½	105½	105½	1	99¾	105½
Atl & Charl A L 1st 4½s A..1944	J J	101	101⅛	101⅛	101¼	7	86⅞	103
1st 30-year 5s series B...1944	J J	96½	105	106	Aug'34	----	88	106¾
Atlantic City 1st cons 4s...1951	J J	90	96	90	May'34	----	75	90
Atl Coast Line 1st cons 4s July '52	M S	96¼	Sale	96¼	98	86	82	100½
General unified 4½s A....1964	J D	----	86½	86	87	38	74	92
L & N coll gold 4s....Oct 1952	M N	76¼	Sale	74⅞	77¼	54	68	85
Atl & Dan 1st g 4s.........1948	J J	41	43½	44	44	1	39	53⅞
2d 4s...................1948	J J	35	37½	38	July'34	----	35	47
Atl & Yad 1st guar 4s......1949	A O	51½	56	57½	July'34	----	46	64
Austin & N W 1st gu g 5s...1941	J J	----	90	87	87	1	79¼	92
Balt & Ohio 1st g 4s...July 1948	A O	98	Sale	98	100	128	88½	103¼
Refund & gen 5s series A.1995	J D	69½	Sale	69½	75	121	67¾	86
1st gold 5s...........July 1948	A O	103	Sale	103	106	50	98½	109
Ref & gen 6s series C.....1995	J D	81	Sale	79¾	86¼	47	77	97½
P L E & W Va Sys ref 4s..1941	M N	96⅜	Sale	95⅞	98⅜	47	85	100
Southwest Div 1st 5s.....1950	J J	94	Sale	93½	95¾	62	83½	100¼
Tol & Cin Div 1st ref 4s A.1959	J J	----	84¼	84	84¼	10	66	88½
Ref & gen 5s series D....2000	M S	69½	Sale	69¼	73	40	67	85⅛
Conv 4½s...............1960	F A	54	Sale	53	58¼	216	51	72¾
Ref & gen M 5s ser F.....1996	M S	69½	Sale	69½	73	25	67½	85⅞
Bangor & Aroostook 1st 5s..1943	J J	107½	Sale	107½	107⅝	8	101	110
Con ref 4s..............1951	J J	96½	Sale	96½	97½	64	75	98⅞
Battle Crk & Stur 1st gu 3s.1989	J D	65	73	65¼	July'34	----	60	65¼
Beech Creek 1st gu g 4s....1936	J J	101½	102	101½	Aug'34	----	90	102
2d guar g 5s...........1936	J J	101	----	101	Aug'34	----	92	101¾
Beech Creek ext 1st g 3½s..1951	A O	90⅛	----	95	July'34	----	83	95
Belvidere Del cons gu 3½s..1943	J J	100	----	----	----	----	----	----
Big Sandy 1st 4s guar......1944	J D	100½	----	103	103	4	96⅛	103
Boston & Maine 1st 5s A C..1967	M S	73	Sale	74¼	79¾	59	73	90⅛
1st M 5s series II.......1955	M N	75	Sale	75	80½	22	73½	90
1st g 4½s ser JJ..........1961	A O	----	71⅞	73	76⅝	9	68	84¼
Boston & N Y Air Line 1st 4s 1955	F A	58¾	68	59	60	19	51	73½
Bruns & West 1st gu g 4s...1938	J J	100	----	100½	May'34	----	88⅞	100¾
Buff Roch & Pitts gen gs 5s..1937	M S	104¾	Sale	104¾	105½	14	97	105⅞
Consol 4½s............1957	M N	67	Sale	67	68¼	19	60	80¾
*‡Burl C R & Nor 1st & coll 5s '34	A O	27	30	28	28	5	28	48¼
Certificates of deposit	----	----	27	40	Apr'34	----	34	40
Canada Sou cons gu 5s A...1962	A O	109¼	Sale	109	109⅞	67	92	109⅞
Canadian Nat guar 4½s....1954	M S	105¾	106⅞	105⅛	105⅞	17	98⅝	105⅞
30-year gold guar 4½s...1957	J J	111	Sale	109⅞	111⅛	76	98½	111⅛
Guaranteed gold 4½s.....1968	J D	108⅜	Sale	108	108½	38	99½	108½
Guaranteed g 5s.....July 1969	J J	115⅝	Sale	114¾	115⅝	33	105	115⅝
Guaranteed g 5s.....Oct 1969	A O	117	Sale	115⅝	117	34	104⅞	117
Guaranteed g 5s........1970	F A	116¾	Sale	115⅝	116¼	3	105	116¼
Guar gold 4½s...June 15 1955	J D	114½	Sale	113½	115	45	102⅛	115
Guar g 4½s..............1956	F A	112½	Sale	111	112½	83	100	112½
Guar g 4½s.........Sept 1951	M S	112	Sale	111	112⅛	49	100⅛	112⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 10	Interest Period.	Price Friday Aug. 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Railroads (Continued)—								
Canadian North deb s f 7s...1940	J D	108¼	Sale	108¼	108⅞	50	105	109⅝
25-year s f deb 6½s......1946	J J	120	Sale	119¾	121⅛	28	108¾	121⅛
10-yr gold 4½s....Feb 15 1935	J J	102¾	----	102¼	102¼	4	100¼	103
Canadian Pac Ry 4% deb stock	-	79½	Sale	79¼	81½	144	61	85½
Coll tr 4½s.............1946	M S	96⅛	97	95⅞	97⅝	33	74¾	99¾
5s equip tr ctfs...........1944	J J	109½	Sale	109⅜	110	101	99⅛	110
Coll tr g 5s..........Dec 1 1954	J D	100	Sale	99	101¼	135	77¼	102
Collateral trust 4½s.....1960	J J	93¼	Sale	93¼	94⅝	56	71⅛	97
‡Car Cent 1st cons g 4s....1949	J J	41½	Sale	41½	41½	1	32½	45
Caro Clinch & O 1st 30-yr 5s.1938	J D	107	Sale	107	107¼	20	95¾	107¼
1st & cons g 6s ser A..Dec 15 '52	J D	106¼	Sale	106¼	107½	56	90¼	109
Cart & Ad 1st gu g 4s......1981	J D	75	81	80	July'34	----	70	84
Cent Branch U P 1st g 4s...1948	J D	48⅛	52	54	July'34	----	28	56
‡Central of Ga 1st g 5s..Nov 1945	F A	41	59¾	58	July'34	----	41	65
Consol gold 5s..........1945	M N	16⅛	20	18	18¼	6	16½	38
Ref & gen 5½s series B....1959	A O	8½	13	9½	10	5	9½	26
Ref & gen 5s series C.....1959	A O	9¾	12¾	9	10	34	9	26
Chatt Div pur money g 4s.1951	J D	----	25	25	July'34	----	18	37
Mac & Nor Div 1st g 5s.1946	J J	----	37	35	Jan'33	----		
Mid Ga & Atl Div pur m 5s '47	J J	----	25	21	Jan'34	----	20	21½
Mobile Div 1st g 5s.......1946	J J	----	27	25	25	1	25	35
Cent New Engl 1st gu 4s....1961	J J	78½	----	78½	79	8	65	83¾
Cent RR & Bkg of Ga coll 5s.1937	M N	65½	75	67	69	2	53	73
Central of N J gen g 5s.....1987	J J	106¼	Sale	106¼	107¼	9	95	108⅞
General 4s..............1987	J J	95	96½	97¼	July'34	----	78	97½
Cent Pac 1st ref gu g 4s....1949	F A	93	Sale	93	95⅝	85	75½	96½
Through Short L 1st gu 4s.1954	A O	93	95	92⅞	Aug'34	----	73½	93⅞
Guaranteed g 5s..........1960	F A	74½	Sale	74	78	53	63⅞	87
Charleston & Sav'h 1st 7s...1936	J J	106	Sale	106	106	1	103	106
Ches & Ohio 1st con g 5s....1939	M N	110⅝	Sale	110⅝	111⅛	41	105½	111⅛
General gold 4½s........1992	M S	109¾	Sale	109¼	111½	50	98¾	111½
Ref & impt 4½s..........1993	A O	103	Sale	103	104½	31	88⅝	106
Ref & impt 4½s ser B......1995	J J	103	Sale	103	104½	115	88½	106⅛
Craig Valley 1st 5s...May 1940	J J	105⅛	Sale	105⅛	105⅛	4	97½	105¼
Potts Creek Branch 1st 4s.1946	J J	101	----	101	Aug'34	----	90½	101
R & A Div 1st con g 4s...1989	J J	102	Sale	102	102⅛	4	97½	103¾
2d consol gold 4s.........1989	J J	101½	103½	101½	July'34	----	87½	101½
Warm Spring V 1st g 5s....1941	M S	102	----	99½	Jan'34	----	99	99½
Chic & Alton RR ref g 3s...1949	A O	55½	Sale	55	56	8	51⅝	70⅛
Chic Burl & Q—Ill Div 3½s 1949	J J	100¾	Sale	100½	101¼	63	88	101¼
Illinois Division 4s.......1949	J J	104	Sale	104	105¾	94	97	107
General 4s..............1958	M S	103¾	Sale	103¾	104⅞	94	92½	105¼
1st & ref 4½s ser B.......1977	F A	101	Sale	101	102⅞	48	88⅛	104¾
1st & ref 5s ser A.........1971	F A	108	Sale	108	109½	57	96	109¾
‡Chicago & East Ill 1st 6s...1934	A O	75	----	82⅞	82⅞	1	53	83
‡C & E Ill Ry (new co) gen 5s 1951	M N	9¼	Sale	9¼	10	23	8½	25½
Certificates of deposit	----	5	9¾	12⅝	July'34	----	9¾	21
Chicago & Erie 1st gold 5s...1982	M N	109	110	109	109	3	91	110
Chicago Great West 1st 4s..1959	M S	28½	Sale	27	39½	314	27	57
‡Chic Ind & Louisv ref 6s....1947	J J	22	25	24⅞	25	6	24⅞	47½
Refunding gold 5s..........1947	J J	21	31	25	July'34	----	25	42⅛
Refunding 4s series C.....1947	J J	20¼	26¾	25	July'34	----	25	41
1st & gen 5s series A.......1966	M N	6½	10½	10	Aug'34	----	9½	23⅞
1st & gen 6s series B..May 1966	J J	9	9½	9	9½	4	9	25⅜
Chic Ind & Sou 50-year 4s...1956	J J	92¼	94⅜	93½	July'34	----	71	95¾
Chic L S & East 1st 4½s.....1969	J D	105	----	105	Aug'34	----	99	105¼
Chi M & St P gen 4s ser A...1989	J J	54	Sale	54	57	27	54	74⅞
Gen g 3½s ser B....May 1989	J J	----	55	57	July'34	----	53	71
Gen 4½s ser C.........May 1989	J J	58	Sale	58	60	34	58	80½
Gen 4½s ser E.........May 1989	J J	58⅛	60	58	61	47	58	81
Gen 4¾s ser F.........May 1989	J J	63	Sale	63	63	5	63	84
Chic Milw St P & Pac 5s A...1975	F A	28¾	Sale	28¾	32	442	28	56½
Conv adj 5s.........Jan 1 2000	A O	8¼	Sale	8	9¼	630	8	23⅝
Chic & No West gen g 3½s.1987	M N	50	Sale	50	51¾	9	50	70
General 4s..............1987	M N	57	Sale	57	58½	13	56⅛	77
Stpd 4s non-p Fed inc tax '87	M N	56	Sale	56	56½	5	56	78
Gen 4¾s stpd Fed inc tax.1987	M N	63	80	64	65	3	63½	82¾
Gen 5s stpd Fed inc tax...1987	M N	65¼	Sale	65¼	68	27	65	87⅜
4½s stamped..............1987	M N	----	----	62	Jan'34	----	60½	62
15-year secured g 6½s...1936	M S	75	79⅞	77	78	3	77	98
1st ref g 5s.........May 2037	J D	44	Sale	43½	45	23	40½	66½
1st & ref 4½s stpd..May 2037	J D	33½	Sale	33½	36¼	79	33½	60⅞
1st & ref 4½s ser C..May 2037	J D	34½	Sale	34½	37	21	34	61
Conv 4¾s series A........1949	M N	27½	Sale	26	29	526	24	53½
‡Chic R I & P Ry gen 4s......1988	J J	55¼	Sale	55¼	56	3	51⅝	73½
Certificates of deposit	----	----	70⅛	64½	July'34	----	64	73
*Refunding gold 4s.........1934	A O	20	Sale	18⅜	20	52	18	31½
Certificates of deposit	----	18	20	17½	18	8	17½	29
*Secured 4½s series A.....1952	M S	19	Sale	19	21	8	18½	32¾
Certificates of deposit	----	18	----	18¾	Aug'34	----	18¾	28
Conv g 4½s..............1960	M N	7⅝	Sale	7	8¼	53	7	18¾
Ch St L & N O 5s..June 15 1951	J D	----	106	106	106	5	83	107
Gold 3½s.........June 15 1951	J D	84¾	----	63½	Sept'33	----		
Memphis Div 1st g 4s.....1951	J D	83	85	83	84½	7	63¼	86¾
Chic T H & So East 1st 5s..1960	J D	52	54⅜	55	57	2	55	80
Inc gu 5s..........Dec 1 1960	M S	----	44	44	46⅛	14	42	62
Chic Un Sta'n 1st gu 4½s A.1963	J J	106	Sale	106	107⅛	15	100⅜	107⅛
1st 5s series B...........1963	J J	108⅛	Sale	108	109	14	105½	110½
Guaranteed g 5s..........1944	J D	107⅝	108¼	107⅝	108	26	97¼	108½
1st guar 6½s series C.....1963	J J	113	Sale	112¾	113¼	28	111¾	115
Chic & West Ind con 4s......1952	J J	89¾	Sale	89⅜	92¼	172	72¼	93½
1st ref 5½s series A.......1962	M S	101	Sale	101	102¼	48	84⅜	104½
Choc Okla & Gulf cons 5s...1952	M N	30	47	46	July'34	----	46	62
Cin H & D 2d gold 4½s.....1937	J J	103	Sale	102⅝	103	21	96	103¼
C I St L & C 1st g 4s...Aug 2 1936	Q F	103	----	103	July'34	----	99	103
Cin Leb & Nor 1st con gu 4s 1942	M N	97½	100	97½	97½	1	85	98¼
Cin Union Term 1st 4½s....2020	J J	107	Sale	107	108⅜	28	100½	108½
1st mtge 5s series B.......2020	J J	111	Sale	110½	111¼	34	104⅝	111½
1st mtge g 5s series C.....1957	M N	110¼	Sale	109½	110½	18	104½	111
Clearfield & Mah 1st gu 5s..1943	J J	97	----	96⅝	Feb'34	----	96⅝	96⅝
Cleve Cin Chi & St L gen 4s 1993	J D	88½	93	93	94	3	75⅛	97
General 5s series B.......1993	J D	108¼	113½	108¾	Aug'34	----	92½	108¾
Ref & impt 6s ser C.......1941	J J	----	100	100½	Aug'34	----	80	100½
Ref & impt 5s ser D.......1963	J J	----	79⅞	82	83	5	74⅝	91½
Ref & impt 4½s ser E......1977	J J	68	69⅞	68	73½	20	64	82
Cairo Div 1st gold 4s......1939	J J	102½	103⅜	101	Aug'34	----	92	104¼
Cin W & M Div 1st g 4s...1991	J J	85	90	92	July'34	----	68	92½
St L Div 1st coll tr g 4s...1990	M N	92½	94½	93	93	2	77	95
Spr & Col Div 1st g 4s.....1940	M S	96	104	99	Apr'34	----	92	99
W W Val Div 1st g 4s......1940	J J	89	95	95	July'34	----	73⅞	95¼
Cleveland & Mahon Val g 5s 1938	J J	101¾	----	103⅛	July'34	----	99½	103⅝
Clev & Mar 1st gu g 4½s...1935	M N	101½	----	101½	July'34	----	99½	101⅝

For footnotes see page 903

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 10.	Interest Period.	Price Friday Aug. 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroads (*Continued*)—								
Clev & P gen gu 4½s ser B..1942	A O	103½	----	98	June'33	----	----	----
Series B 3½s..1942	A O	98	----	86	Jan'33	----	----	----
Series A 4½s..1942	J J	104½	----	101¾	May'34	----	101¾	101¾
Series C 3½s..1948	M N	98	----	91	Aug'33	----	----	----
Series D 3½s..1950	F A	100½	----	83	Oct'32	----	----	----
Gen 4½s ser A..1977	F A	103	104	103	103	1	100½	104
Cleve Sho Line 1st gu 4½s..1961	A O	103	104	103½	103½	1	82	104⅛
Cleve Union Term 1st 5½s..1972	A O	101¼	Sale	101¼	102	7	84½	104
1st s f 5s series B..1973	A O	98⅞	Sale	98⅞	100	62	82	100⅞
1st s f guar 4½s series C..1977	A O	92¾	93	92⅞	93½	75	75	96
Coal River Ry 1st gu 4s..1945	J D	100	----	102	July'34	----	95	102
Colo & South ref & ext 4½s..1935	M N	95	Sale	95	96¼	43	84	97⅞
General mtge 4½s ser A..1980	M N	68	Sale	68	70⅛	12	65	81½
Col & H V 1st ext g 4s..1948	A O	102½	----	101⅝	May'34	----	96	102
Col & Tol 1st ext 4s..1955	F A	103⅜	----	104⅜	July'34	----	97	105
Conn & Passum Riv 1st 4s..1943	A O	92¼	97	98½	June'34	----	92	98½
Consol Ry non-conv deb 4s..1954	J J	----	53	40	40	1	40	59½
Non-conv deb 4s..1955	J J	----	49½	50	July'34	----	50	58
Non-conv deb 4s..1955	A O	----	53	59	Mar'34	----	44⅜	59
Non-conv deb 4s..1956	J J	----	52	52	July'34	----	44	58½
Cuba Nor Ry 1st 5½s..1942	J D	35	37½	35	36	11	19¼	39
Cuba RR 1st 50-year 5s g..1952	J J	27¼	28¼	27	28	17	18	32½
1st ref 7½s series A..1936	J D	21½	27	22	23	3	16¼	30
1st lien & ref 6s ser B..1936	J D	20	Sale	20	20	1	15	29
Del & Hudson 1st & ref 4s..1943	M N	89½	Sale	89½	94¾	114	80¼	97
5s..1935	A O	101	Sale	101	101	1	97	102½
Gold 5½s..1937	M N	102¾	Sale	102½	103	9	92	105
D RR & Bridge 1st gu g 4s..1936	F A	101¾	----	101⅝	May'34	----	99¼	101⅝
Den & R G 1st cons g 4s..1936	J J	39	Sale	39	41½	81	35½	61½
Consol gold 4½s..1936	J J	38	46½	41	41	1	38½	63
Den & R G West gen 5s Aug 1955	F A	15	Sale	14	15⅜	79	13	32
Assented (subj to plan)		13¾	Sale	13¾	14½	22	11	23½
Ref & impt 5s ser B..Apr 1978	A O	26	Sale	26	27¼	21	23⅞	49½
‡Des M & Ft Dodge 4s ctfs..1935	J J	3	6	6	July'34	----	4	8¾
Des Plaines Val 1st gen 4½s..1947	M S	----	80	81	81	2	65	87½
Det & Mac 1st lien g 4s..1995	J D	22	28½	20½	July'34	----	20	24½
Second gold 4s..1995	J D	10	28½	12	May'34	----	11⅛	12
Detroit River Tunnel 4½s..1961	M N	104	----	104	105⅛	20	84	106
Dul Missabe & Nor gen 5s..1941	J J	105½	----	103⅛	Jan'34	----	103⅞	103⅞
Dul & Iron Range 1st 5s..1937	A O	107⅞	108	108	108	5	102½	108¼
Dul Sou Shore & Atl g 5s..1937	J J	35	Sale	35	35	4	23½	49½
East Ry Minn Nor Div 1st 4s '48..	A O	99⅛	----	98	July'34	----	89½	98
East T Va & Ga Div 1st 5s..1956	M N	96	102	108⅛	July'34	----	91	109⅛
Elgin Joliet & East 1st g 5s..1941	M N	97½	103⅞	104	July'34	----	94½	105½
El Paso & S W 1st 5s..1965	A O	88	Sale	88	92½	25	81½	94
Erie & Pitts g gu 3½s ser B..1940	J J	100⅞	----	96	Feb'34	----	94¼	99
Series C 3½s..1940	J J	100⅞	----	100½	June'34	----	95	100½
Erie RR 1st cons g 4s prior..1996	J J	89⅛	93¾	93¼	94½	36	79½	98
1st consol gen lien g 4s..1996	J J	72⅞	Sale	72⅞	74½	82	66¼	79⅞
Penn coll trust gold 4s..1951	F A	104	----	104	July'34	----	99⅛	104
50-year conv 4s series A..1953	A O	73	Sale	72¼	74½	53	62⅜	78
Series B..1953	A O	73	Sale	72½	74½	62	63	78
Gen conv 4s series D..1953	A O	----	----	73	73	1	62	76
Ref & impt 5s of 1927..1967	M N	63	Sale	63	68¼	120	60¼	79⅞
Ref & impt 5s of 1930..1975	A O	63⅛	Sale	62⅞	67⅝	332	60	79⅞
Erie & Jersey 1st s f 6s..1955	J J	110	Sale	110	111	12	96	114
Genessee River 1st s f 6s..1957	J J	111	Sale	111	111	2	97	111
N Y & Erie RR ext 1st 4s..1947	M N	101½	----	104	Aug 34	----	93¾	105½
3d mtge 4½s..1938	M S	----	----	100	Mar'34	----	100	100
‡Fla Cent & Penn 5s..1943	J J	40½	Sale	40	40½	4	34	46
‡Florida East Coast 1st 4½s..1959	J D	51	55	55	July'34	----	55	64
1st & ref 5s series A..1974	M S	7⅝	Sale	7	8⅜	23	6½	19
Certificates of deposit		6½	Sale	6	6½	24	6	17½
‡ Fonda Johns & Glov 4½s..1952								
Proof of claim filed by owner	M N	7	12	7⅝	Aug'34	----	7½	13
(Amended) 1st cons 2-4s..1982								
Proof of claim filed by owner	M N	5	6	5¼	Aug 34	----	3½	15
Fort St U D Co 1st g 4½s..1941	J J	98½	----	97½	June'34	----	83	97½
Ft W & Den C 1st g 5½s..1961	J D	103¼	----	104	July'34	----	96¼	105½
Galv Hous & Hend 1st 5½s A '38	A O	80	85	85	July'34	----	75	91¼
‡Ga & Ala Ry 1st cons 5s Oct '45	J J	14	19	19½	July'34	----	15½	26
*‡Ga Caro & Nor 1st gu g 5s'29—								
Extended at 6% to July 1 1934	J J	----	----	30½	Aug'34	----	20¼	30½
Georgia Midland 1st 3s..1946	A O	----	58	56⅛	May'34	----	40	60
Gouv & Oswegatchie 1st 5s..1942	J D	95	103⅜	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	103	----	103	July'34	----	95¼	104
Grand Trunk of Can deb 7s..1940	A O	108	Sale	108	108½	45	105	109½
15-year s f 6s..1936	M S	107⅛	107¼	107⅛	107⅞	101	102⅞	109
Grays Point Term 1st 5s..1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	87⅞	Sale	85¾	90¾	156	86	99½
1st & ref 4½s series A..1961	J J	----	93⅞	93⅞	95	10	78	99⅜
General 5½s series B..1952	J J	81½	Sale	81½	86	26	76½	99
General 5s series C..1973	J J	73⅝	Sale	73⅜	76	42	68⅞	92¾
General 4½s series D..1976	J J	66	Sale	66	68½	17	66	87⅜
General 4½s series E..1977	J J	67⅛	Sale	65	68	107	65	86½
Green Bay & West deb ctfs A....	Feb	35	80	38⅛	July'34	----	26	38⅛
Debentures ctfs B....	Feb	4¼	6	5¾	6	4	5¾	8⅝
Greenbrier Ry 1st gu 4s..1940	M N	99¾	----	102	Aug'34	----	98½	102
Gulf Mob & Nor 1st 5½s B..1950	A O	----	78⅞	79	79	1	62½	86½
1st mtge 5s series C..1950	A O	----	69⅞	69½	69½	2	59	81
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	----	67	Feb'34	----	57	70
Stamped (July 1 '33 coupon on)	J J	----	68	55	Dec'33	----	----	----
Hocking Val 1st cons g 4½s..1999	J J	109	Sale	108¾	109	6	98⅜	110½
Housatonic Ry cons g 5s..1937	M N	100⅛	Sale	100⅛	100½	23	82	101¼
H & T C 1st g 5s int guar..1937	J J	104½	----	105¾	Aug'34	----	97	105¾
Houston Belt & Term 1st 5s..1937	J J	101	Sale	100½	101	4	91¾	102
Hud & Manhat 1st 5s ser A..1957	F A	83⅞	Sale	83⅞	84⅝	90	72	89½
Adjustment income 5s Feb 1957	A O	38¾	Sale	38½	40½	67	32	50⅝
Illinois Central 1st gold 4s..1951	J J	100	102½	102½	July'34	----	92¼	102½
1st gold 3½s..1951	J J	97½	----	98	Aug'34	----	83	98½
Extended 1st gold 3½s..1951	A O	98¼	Sale	98⅛	98¼	7	92	98¼
1st gold 3s sterling..1951	M S	76¼	----	73	Mar 30	----	----	----
Collateral trust old 4s..1952	A O	76	78½	78¾	Aug'34	----	68¼	85
Refunding 4s..1955	M N	75¾	Sale	75¾	77	19	74	88¼
Purchased lines 3½s..1952	J J	70	78	78½	July 34	----	63	82
Collateral trust gold 4s..1953	M N	69	Sale	69	69	1	62½	79⅝
Refunding 5s..1955	M N	88	Sale	88	88	6	81	98½
15-year secured 6½s g..1936	J J	----	99	99	101	75	90	103⅞
40-year 4¾s..Aug 1 1966	F A	55	Sale	54⅛	57⅛	54	53	76½
Cairo Bridge gold 4s..1950	J D	93	99⅞	99⅝	99⅝	7	87	100
Litchfield Div 1st gold 3s..1951	J J	82¾	----	81⅛	May'34	----	75	82⅜
Louisv Div & Term g 3½s 1953	J J	85	86	85½	Aug'34	----	76	88
Omaha Div 1st gold 3s..1951	F A	63½	----	71½	May'34	----	71½	76
St Louis Div & Term g 3s..1951	J J	66	79	79	July'34	----	66	79
Gold 3½s..1951	J J	85	85½	85	85½	3	69	85½
Springfield Div 1st g 3½s..1951	J J	84¾	----	80	May'34	----	67	80
Western Lines 1st g 4s..1951	F A	85½	91	87½	Aug'34	----	75	90
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	68	Sale	68	72⅞	74	68	87
1st & ref 4½s series C..1963	J D	63⅛	Sale	63⅛	68	57	62	81
Ind Bloom & West 1st ext 4s 1940	A O	70	----	98¾	July'34	----	95	100
Ind Ill & Iowa 1st g 4s..1950	J J	92	97⅛	97½	Aug'34	----	75	97½
‡Ind & Louisville 1st gu 4s..1956	J J	17	20¼	25	Feb 34	----	25	25
Ind Union Ry gen 5s ser A..1965	J J	103	Sale	103	103	5	98½	104½
Gen & ref 5s series B..1965	J J	101¾	----	103¾	July'34	----	100	103¾
‡Int-Grt Nor 1st 6s ser A..1952	J J	27	Sale	27	27½	15	25	44½
Adjustment 6s ser A..July 1952	A O	7¾	Sale	7½	8⅞	121	7	18¼
1st 5s series B..1956	J J	26½	Sale	26	27½	36	25	40½
1st g 5s series C..1956	J J	25½	36½	25¼	26	6	24	41
Int Rys Cent Amer 1st 5s B 1972..	M N	67	71½	69	Aug'34	----	45⅛	72¼
1st coll trust 6% g notes..1941	M N	67¼	----	74⅜	74½	2	49⅛	74½
1st lien & ref 6½s..1947	F A	68⅛	71	70	70	1	43½	72

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 10.	Interest Period.	Price Friday Aug. 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroads (*Continued*)—								
‡Iowa Central 5s ctfs..1938	J D	5	8	6	6	3	4	11⅜
1st & ref g 4s..1951	M S	2¾	3¼	2½	July'34	----	2½	5½
James Frank & Clear 1st 4s..1959	J D	82½	85½	85¼	86	4	69⅛	88¼
Kal A & G R 1st gu g 5s..1938	J J	102½	----	102½	102½	2	102½	102½
Kan & M 1st gu g 4s..1990	A O	94	96⅛	94½	July'34	----	79	97
‡K C Ft S & M Ry ref g 4s..1936	A O	42	Sale	42	42	13	36	53¾
Certificates of deposit	A O	38	41⅞	40	41¼	5	35½	52
Kan City Sou 1st gold 3s 1950	A O	75½	Sale	75⅛	76⅞	82	62½	77½
Ref & impt 5s..Apr 1950	J J	63	64	64	67	34	64	84
Kansas City Term 1st 4s..1960	J J	101¼	Sale	101¼	103½	138	93½	104⅛
Kentucky Central gold 4s..1987	J J	100¼	103	100⅜	100⅜	1	90½	103
Kentucky & Ind Term 4½s..1961	J J	90	91	90	Aug'34	----	73	92
Stamped..1961	J J	95¼	100	95½	July'34	----	80	95½
Plain..1961	J J	97½	----	98½	Aug'34	----	93	98½
Lake Erie & West 1st g 5s..1937	J J	101½	Sale	101½	101⅝	9	83½	101¾
2d gold 5s..1941	J J	----	92	92	July'34	----	70	95
Lake Sh & Mich So g 3½s..1997	J D	92½	Sale	92½	94⅝	46	81	98
Lehigh & N Y 1st gu g 4s..1945	M S	71	78¾	72¾	73	3	57	83
Leh Val Harbor Term gu 5s..1954	F A	102¾	104	103	103½	10	82½	103½
Leh Val N Y 1st gu g 4½s..1940	J J	98¾	98⅞	97½	98	33	83¼	100⅝
Lehigh Val (Pa) cons g 4s..2003	M N	57⅛	58	57	59	53	47	68
General cons 4½s..2003	M N	62	Sale	62	63	17	52	74½
General cons 5s..2003	M N	64½	69⅝	70½	70½	1	54	83
Leh V Term Ry 1st gu g 5s..1941	A O	105½	----	105¼	Aug'34	----	94	105¾
Lex & East 1st 50-yr 5s gu..1965	A O	106	110	110	July'34	----	91	110⅛
Little Miami gen 4s series A..1962	M N	101	----	100⅝	June'34	----	95	100⅝
Long Dock consol g 6s..1935	A O	101	----	101	101	10	99	103⅝
Long Island—								
General gold 4s..1938	J D	104	104⅜	104	104½	17	99¼	104¾
Unified gold 4s..1949	M S	99	104	102⅛	July'34	----	95	105
20-year p m deb 5s..1937	M N	103½	104	104	104	3	93¾	104¾
Guar ref gold 4s..1949	M S	100½	Sale	100½	101½	88	92½	104⅞
Louisiana & Ark 1st 5s ser A..1969	J J	56	Sale	54¾	59	64	50⅛	68⅞
Louis & Jeff Bdge Co gd g 4s 1945	M S	98	101	99	101½	18	84	101½
Louisville & Nashville 5s..1937	M N	106½	----	107	107¼	11	102	107½
Unified gold 4s..1940	J J	103¾	Sale	103¾	104½	52	94½	105
1st refund 5½s series A..2003	A O	103	Sale	103	104	19	92⅞	105⅝
1st & ref 5s series B..2003	A O	100½	Sale	100½	101¼	13	90	104⅜
1st & ref 4½s series C..2003	A O	93½	Sale	93½	96¾	42	83	99½
Gold 5s..1941	A O	106	----	106	106	13	101½	106½
Paducah & Mem Div 4s..1946	F A	90¾	100	101	July'34	----	82	101
St Louis Div 2d gold 3s..1980	M S	70½	72	72	72	2	60⅞	74½
Mob & Montg 1st g 4½s..1945	M S	104½	----	105½	105½	3	96½	105½
South Ry joint Monon 4s..1952	J J	77	Sale	77	79¼	8	64⅛	84½
Atl Knoxv & Cin Div 4s..1955	M N	101⅛	----	101	101⅛	12	85	101¼
Manila RR (South Lines) 4s..1939	M N	69⅛	70	68	Aug'34	----	57⅛	75
1st ext 4s..1959	M N	65⅛	68	67½	July'34	----	65	72¼
Man G B & N W 1st 3½s..1941	J J	----	70	70	June'34	----	59⅞	70
Mex Internat 1st 4s asstd..1977	M S	1½	3¾	1⅞	June'34	----	1⅞	2¼
Michigan Central Detroit & Bay City Air Line 4s..1940	J J	103⅛	----	102⅝	Aug'34	----	94	102⅝
Jack Lans & Sag 3½s..1951	M S	87½	92	91	May'34	----	87¾	91
1st gold 3½s..1952	M N	95	98¾	98	98	1	86	100
Ref & impt 4½s series C..1979	J J	90	94¼	93½	94	40	75¼	97
Mid of N J 1st ext 5s..1940	A O	75	80	81¼	July'34	----	62	85⅛
*Milw&Nor 1st ext4½s(1880) '34	J D	90	----	87½	July'34	----	78¼	97
*Cons ext 4½s (1884)..1934	J D	84	----	95	May'34	----	65	95
Mil Spar & N W 1st gu 4s..1947	M S	55¼	60	58⅜	58⅜	5	55¼	75½
Milw & State Line 1st 3½s..1941	J J	----	----	75	June'34	----	70¾	75
‡Minn & St Louis 5s ctfs..1934	M N	8	Sale	8	8	5	4	9⅛
1st & refunding gold 4s..1949	M S	2	3¼	3⅛	Aug'34	----	2½	5⅞
Ref & ext 50-yr 5s ser A..1962	Q F	3	3½	3½	June'34	----	2¾	4¼
Certificates of deposit	Q F	1¾	2½	1⅜	1½	5	1⅛	4¾
M St P & SS M con g 4s int gu '38	J J	35½	Sale	34	36¼	41	32½	49
1st cons 5s..1938	J J	20	30¾	31	Aug'34	----	31	42½
1st cons 5s gu as to int..1938	J J	38	Sale	37⅛	40	16	37⅛	56
1st & ref 6s series A..1946	J J	23	Sale	23	26	12	20	38
25-year 5½s..1949	M S	17½	Sale	17	17½	8	16¼	34
1st ref 5½s ser B..1978	J J	68½	69	68⅝	69½	17	60	80
1st Chicago Term s f 4s..1941	M N	77	----	85	Jan'34	----	85	88
Mississippi Central 1st 5s..1949	J J	88⅛	----	88¼	July'34	----	76½	88¼
‡Mo-Ill RR 1st 5s ser A..1959	J J	23¼	Sale	22¾	24	5	14	26
Mo Kan & Tex 1st gold 4s..1990	J D	90½	Sale	90½	92⅛	52	75⅞	93⅜
Mo-K-T RR pr lien 5s ser A..1962	J J	73½	Sale	73½	78½	43	70	91½
40-year 4s series B..1962	J J	60½	63⅛	62	63¼	9	61	79
Prior lien 4½s ser D..1978	J J	47½	69⅞	69	69	3	63⅛	83¾
Cum adjust 5s ser A..Jan 1967	A O	39½	Sale	39½	43½	52	39½	62½
‡Mo Pac 1st & ref 5s ser A..1965	F A	23	Sale	23	24	11	23	39
Certificates of deposit		----	----	27½	July'34	----	22	35
General 4s..1975	M S	9	Sale	8⅛	10¼	137	8⅛	20¾
1st & ref 5s series F..1977	M S	23	Sale	21½	24	141	21½	38¼
Certificates of deposit	----	----	24	26	July'34	----	23¼	35
1st & ref 5s ser G..1978	M N	22¾	Sale	22	23¼	19	22	38½
Certificates of deposit	----	----	----	34	May'34	----	29	34
Conv gold 5½s..1949	M N	7	Sale	7	7⅞	52	6	16½
1st ref g 5s series H..1980	A O	23	Sale	22	24	26	22	38½
Certificates of deposit	----	----	22	29	June'34	----	22½	34
1st & ref 5s ser I..1981	F A	22½	Sale	22	23¼	87	22	38½
Certificates of deposit	----	20	----	26	July'34	----	26	34
Mo Pac 3d 7s ext at 4% July 1938	M N	----	82⅞	84	July'34	----	72¼	89
Mob & Bir prior lien g 5s..1945	J J	90	94	93	July'34	----	85	93
Small..	J J	90	93	90	90	1	83	91
1st M gold 4s..1945	J J	40	60	60	May'34	----	48	60
Small..	J J	43	59	60	July'34	----	55	80
‡Mobile & Ohio gen gold 4s..1938	M S	----	89	99	Jan'34	----	99	99½
Montgomery Div 1st g 5s..1947	F A	15	17½	17	17¼	9	17	27
Ref & impt 4½s..1977	M S	7⅛	13	8	July'34	----	8	21⅜
Sec 5% notes..1938	M S	9	12	9	Aug'34	----	9	23
Mob & Mal 1st gu gold 4s..1991	M S	82⅝	84	85	85	3	83½	86
Mont C 1st gu 6s..1937	J J	102	Sale	102	102½	12	87⅞	103¼
1st guar gold 5s..1937	J J	100½	101¾	100¾	101⅜	11	81	102⅜
Morris & Essex 1st gu 3½s..2000	J D	79½	88¼	88⅛	89½	80	74¾	89⅝
Constr M 5s ser A..1955	M N	100¾	Sale	100¾	102⅞	16	77	103
Constr M 4½s ser B..1955	M N	94½	Sale	94½	96	38	73	97⅝
Nash Chatt & St L 4s ser A..1978	F A	90⅛	93	93	93	4	82½	95½
N Fla & S 1st gu g 5s..1937	F A	104¼	----	104⅜	Aug'34	----	99	106
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on	----	4⅛	Sale	4⅛	4⅛	2	2½	4½
Guar 4s Apr '14 coupon..1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	3½	----	3¾	July'34	----	2⅛	4
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	4⅛	5	3¾	3¾	2	2¾	5
1st consol 4s..1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	3¾	Sale	3¼	3¾	6	2	5
Naugatuck RR 1st g 4s..1954	M N	71	81	71½	Nov'32	----	----	----
New England RR cons 5s..1945	J J	80	91½	89½	July'34	----	80	92½
Consol guar 4s..1945	J J	79	Sale	79	79	3	66	85
N J Junction RR guar 1st 4s 1986	F A	92	----	92	June'34	----	82½	92
New Orl Great Nor 5s A..1983	J J	63½	64¼	63¾	64⅛	8	57½	77
NO & NE 1st ref&impt 4½s A '52	J J	----	65	61⅛	Aug'34	----	54	75½
New Orleans Term 1st 4s..1953	J J	84½	Sale	84½	86½	28	62¾	90
‡N O Tex & Mex n-c inc 5s..1935	A O	----	28	17⅝	Aug'34	----	16	29¾
1st 5s series B..1954	A O	18¼	Sale	18	19⅛	15	17⅝	32
1st 5s series C..1956	F A	17½	21½	20	20	1	20	33
1st 4½s series D..1956	F A	18	Sale	18	18	2	17½	31½
1st 5½s series A..1954	A O	18⅞	20	18	19	4	18	33
N & C Bdge gen guar 4½s..1945	J J	102⅝	----	102½	July'34	----	97	103
N Y B & M B 1st con g 5s..1935	A O	103	Sale	103	103	4	101¼	103½
N Y Cent RR conv deb 6s..1935	M N	----	99¼	99½	100	46	83	101
Conv secured 6s..1944	M N	112½	Sale	110½	112½	654	110	118½
Consol 4s series A..1998	F A	84¼	Sale	84¼	86¾	116	73⅜	90½
Ref & impt 4½s series A..2013	A O	58½	Sale	58½	63¼	175	58½	75
Ref & impt 5s series C..2013	A O	64	Sale	63⅞	68⅛	115	63⅞	82

For footnotes see page 903.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 10.	Interest Period.	Price Friday Aug. 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
N Y Cent & Hud Riv M 3½s 1997	J J	89½	Sale	89½	91	78	79½	96
30-year debenture 4s 1942	J J	96	98⅛	97	98¼	21	80⅛	99
Ref & impt 4½s ser A 2013	----	59	Sale	58¾	63	102	58¾	75
Lake Shore coll gold 3½s 1998	F A	81	Sale	81	84	9	69⅛	88½
Mich Cent coll gold 3½s 1998	F A	84¼	Sale	84¼	85¾	2	71	88
N Y Chic & St L 1st g 4s 1937	A O	100¼	Sale	100⅛	100½	66	85⅛	100⅞
Refunding 5½s series A 1974	A O	63½	Sale	63½	69	75	55½	80½
Ref 4½s series C 1978	M S	50¾	Sale	50¾	57	226	47¼	70
3-yr 6% gold notes 1935	A O	58	Sale	58	62¾	64	49	80
N Y Connect 1st gu 4½s A 1953	F A	105	Sale	105	106⅛	37	96	106¾
1st guar 5s series B 1953	F A	105¾	108½	105½	July'34	----	101	107¼
N Y & Erie—See Erie RR.								
N Y Greenwood L gu g 5s 1946	M N	79	84⅞	87	May'34	----	68	88
N Y & Harlem gold 3½s 2000	M N	91	----	95¼	June'34	----	86	95¼
N Y Lack & West 4s ser A 1973	M N	94¾	Sale	94½	96½	115	94½	97¾
4½s series B 1973	M N	----	----	104	104	16	100	104
N Y & Long Branch gen 4s 1941	M S	100½	101	100½	Aug'34	----	95½	100¾
N Y & N E Bost Term 4s 1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	----	54	60	June'34	----	54⅞	65
Non-conv debenture 3½s 1947	M S	----	45	46	46	1	46	60½
Non-conv debenture 3½s 1954	A O	41⅝	46	43	47	3	43	58
Non-conv debenture 4s 1955	J J	44	Sale	44	50	38	44	64½
Non-conv debenture 4s 1956	M N	46	Sale	45	50	35	45	64
Conv debenture 3½s 1956	J J	41½	45	41⅝	48	20	41⅝	59⅞
Conv debenture 6s 1948	J J	61	Sale	60	66½	107	60	87⅞
Collateral trust 6s 1940	A O	65	Sale	64½	69	72	64½	89⅛
Debenture 4s 1957	M N	32	40	40	41½	3	40	58
1st & ref 4½s ser of 1927 1967	J D	49	Sale	49	53⅛	116	49	70½
Harlem R & Pt Ches 1st 4s 1954	M N	96	97⅞	98¼	98¼	3	83¾	99⅞
N Y O & W ref g 4s June 1992	M S	60	Sale	60	62⅜	50	57½	71
General 4s 1955	J D	51	53	53	53⅞	13	50	68⅛
N Y Providence & Boston 4s 1942	A O	92⅞	----	90	Jan'34	----	90	90
N Y & Putnam 1st con gu 4s 1993	A O	81	84	86¼	Aug'34	----	71⅞	87¾
N Y Susq & West 1st ref 5s 1937	J J	62	68	67	69	4	50	75⅞
2d gold 4½s 1937	F A	45	51½	51½	51½	1	43	56½
General gold 5s 1940	F A	42¾	50	50¼	59¼	2	38¾	58½
Terminal 1st gold 5s 1943	M N	96	96⅜	96½	Aug'34	----	82⅝	98½
N Y Westch & B 1st ser I 4½s '46	J J	39½	Sale	37½	43	87	37½	59¼
Nord Ry ext sink fund 6½s 1950	A O	168½	Sale	167⅞	169	53	128	171¼
*‡Norfolk South 1st & ref 5s 1961	F A	15⅞	Sale	15⅛	15⅞	31	8	25
Certificates of deposit	----	13½	18½	12½	Aug'34	----	7¾	22
*‡Norfolk & South 1st g 5s 1941	M N	25	34	30½	July'34	----	14¼	40
N & W Ry 1st cons g 4s 1996	A O	106⅝	Sale	106⅝	107⅝	36	98¾	107⅞
Div'l 1st lien & gen g 4s 1944	J J	107¼	108½	108	108⅜	25	100⅛	108⅜
Pocah C & C joint 4s 1941	J D	105⅛	106	104¾	106½	14	99¾	106¾
North Cent gen & ref 5s A 1974	M S	107	----	98	Oct'33	----	----	----
Gen & ref 4½s series A 1974	M S	104	105½	105¼	July'34	----	99½	106⅛
‡North Ohio 1st guar g 5s 1945	A O	45	65	51	July'34	----	35	60
Ex Apr'33-Oct'33-Apr'34 cpns.		37	49	60	June'34	----	35¾	64
Stmpd as to sale Oct 1933, & Apr 1934 coupons	----	----	50	48	Aug'34	----	34⅜	52
North Pacific prior lien 4s 1997	Q J	95	96	96½	99	100	83	101
Gen lien ry & ld g 3s Jan 2047	Q F	65	Sale	65	68	55	60	71
Ref & impt 4½s series A 2047	J J	78	81⅛	81	83½	10	73½	90¼
Ref & impt 6s series B 2047	J J	88¾	Sale	88⅝	94	171	86⅛	103
Ref & impt 5s series C 2047	J J	81½	84⅞	85	87¾	12	76¼	97½
Ref & impt 5s series D 2047	J J	84½	Sale	84	84½	8	75½	97
Nor Ry of Calif guar g 5s 1938	A O	103⅛	----	100	Jan'34	----	100	100
Og & L Cham 1st gu g 4s 1948	J J	----	58	59	July'34	----	51	72
Ohio Connecting Ry 1st 4s 1943	M S	101	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s 1936	J D	104¼	104½	104¼	104¼	1	100	104½
General gold 5s 1937	A O	102¼	Sale	102¼	103½	4	89	104
Oregon RR & Nav com g 4s 1946	J D	101⅛	105	102⅝	104½	40	92	104½
Ore Short Line 1st cons g 5s 1946	J J	100	112¾	111⅛	Aug'34	----	104¼	112
Guar stpd cons 5s 1946	J J	113	Sale	110	113½	6	104½	115
Ore-Wash RR & Nav 4s 1961	J J	97¼	Sale	97¼	99	128	83½	100¾
Pac RR of Mo 1st ext g 4s 1938	F A	99⅜	----	99⅜	99¾	8	87¼	100¾
2d extended gold 5s 1938	J J	95	Sale	95	95	2	84	100½
Paducah & Ills 1st s f g 4½s 1955	J J	104	105½	104	July'34	----	100¾	104
Paris-Orleans RR ext 5½s 1968	M S	161⅜	Sale	160	161⅜	28	123¼	162½
Paulista Ry 1st ref s f 7s 1942	M S	75	80	79	July'34	----	50	79
Pa Ohio & Det 1st & ref 4½s A'77	A O	100½	Sale	100½	101¾	33	85	103¾
Pennsylvania RR cons g 4s 1943	M N	106¼	----	106	July'34	----	101	106⅛
Consol gold 4s 1948	M N	106⅝	Sale	106	106⅝	39	100	106⅞
4s sterl stpd dollar May 1 1948	M N	106½	107	106½	106½	2	99⅞	107
Consol sinking fund 4½s 1960	F A	109	Sale	109	110⅝	38	103	112
General 4½s series A 1965	J D	100⅞	Sale	100⅜	102⅜	118	88⅜	103¾
General 5s series B 1968	J D	105⅞	Sale	105½	108½	40	97½	110
15-year secured 6½s 1936	F A	106½	Sale	106½	106⅝	99	103¾	107½
40-year secured gold 5s 1964	M N	101½	Sale	101⅜	103¾	116	91¼	104¾
Deb g 4½s 1970	A O	85⅝	Sale	84¾	89⅞	63	78¼	92⅞
General 4½s series D 1981	A O	94	Sale	94	97¼	209	83½	98⅞
Gen mtge 4¼s ser E 1984	J J	94	Sale	93½	96¾	356	93½	97
Peoria & Eastern 1st cons 4s 1940	A O	----	70	70	70	1	57	81¾
Income 4s April 1990	Apr	6⅛	7½	6¾	6¾	1	6	19¼
Peoria & Pekin Un 1st 5½s 1974	F A	102½	Sale	102½	102½	1	85½	102½
Pere Marquette 1st ser A 5s 1956	J J	76¼	Sale	76¼	80¼	11	58½	90
1st 4s series B 1956	J J	65¾	70⅞	66⅛	68½	11	50¼	78½
1st g 4½s series C 1980	M S	66	Sale	66	72	34	51½	81
Phila Balt & Wash 1st g 4s 1943	M N	107¼	----	107⅜	107⅜	1	100½	107⅜
General 5s series B 1974	F A	110	----	110	Aug'34	----	100	110½
General g 4½s series C 1977	J J	103½	104½	103¾	104½	12	92¼	105½
Philippine Ry 1st 30-yr s f 4s 1937	J J	24¾	25½	25	26	2	23½	31¼
P C C & St L gu 4½s A 1940	A O	108	Sale	108	108	1	101¼	108¼
Series B 4½s guar 1942	A O	107¼	----	107¼	107⅜	3	102	108
Series C 4½s guar 1942	M N	106⅜	----	107⅝	July'34	----	103	107⅝
Series D 4s guar 1945	M N	100	----	100	May'34	----	99⅛	101
Series E 4½s guar gold 1949	F A	94½	----	89½	Aug'33	----	----	----
Series F 4s guar gold 1953	J D	104	----	103¾	July'34	----	99	103¾
Series G 4s guar 1957	M N	100⅞	105¾	104¾	June'34	----	98	105
Series H cons guar 4s 1960	F A	104½	----	105	July'34	----	102½	105½
Series I cons guar 4½s 1963	F A	106⅛	110½	108½	Aug'34	----	100¾	109
Series J cons guar 4½s 1964	M N	----	108½	108	June'34	----	101⅝	108
General M 5s series A 1970	J D	107⅝	Sale	107⅝	108½	14	94	110
Gen mtge guar 5s ser B 1975	A O	108	Sale	108	108¾	28	94⅜	110
Gen 4½s series C 1977	J J	100⅛	Sale	100⅛	102⅛	66	84¾	103
Pitts Sh & L E 1st g 5s 1940	A O	105	----	104½	Dec'33	----	----	----
1st consol gold 5s 1943	J J	104	----	100	Mar'33	----	----	----
Pitts Va & Char 1st 4s 1943	M N	101	107	94	Oct'33	----	----	----
Pitts & W Va 1st 4½s ser A 1958	J D	66	70	72	Aug'34	----	56	80
1st M 4½s series B 1958	A O	66	73	78	Aug'34	----	56	79⅜
1st M 4½s series C 1960	A O	67	70	70	70¼	11	56	80
Pitts Y & Ash 1st 4s ser A 1948	J D	100½	----	100	May 34	----	94¼	100
1st gen 5s series B 1962	F A	106½	----	109⅛	July 34	----	101	109½
Providence Secur deb 4s 1957	M N	36	50	50	50	1	50	50
Providence Term 1st 4s 1956	M S	94	----	91½	Apr 34	----	81½	91½
Reading Co Jersey Cent coll 4s'51	A O	95½	Sale	95½	98⅛	89	82	98½
Gen & ref 4½s series A 1997	J J	101¾	Sale	101¼	104	33	86	105
Gen & ref 4½s series B 1997	J J	101¾	Sale	101¾	104⅜	23	86½	105
Rensselaer & Saratoga 6s 1941	M N	----	----	113	Oct 30	----	----	----
Rich & Merch 1st g 4s 1948	M N	39	60	40	July 33	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	103¼	----	101⅝	June 34	----	99¾	101⅝
Rio Grande June 1st gu 5s 1939	J D	73½	96¼	93½	July 34	----	73	96⅜
‡Rio Grande Sou 1st gold 4s 1949	J J	----	4	1¼	Oct 33	----	----	----
Guar 4s (Jan 1922 coupon) 1940	J J	----	----	3¼	July 33	----	----	----
Rio Grande West 1st gold 4s 1939	J J	82½	85½	83¼	83¼	1	68	93⅞
1st con & coll trust 4s A 1949	A O	53	Sale	53	55	10	44½	67
*‡R I Ark & Louis 1st 4½s 1934	M S	10	Sale	9⅞	11¼	30	9⅞	25
Rut-Canada 1st gu g 4s 1949	J J	----	60	51	51	1	47	72
Rutland 1st con 4½s 1941	J J	----	66⅞	68	July 34	----	53½	78⅝
St Jos & Grand Isld 1st 4s 1947	J J	100¾	102	100¾	101	4	86	103
St Lawr & Adr 1st g 5s 1996	J J	87	91	95¼	July 34	----	77	95¼
2d gold 6s 1996	A O	88⅝	93	93	July 34	----	79⅞	93
Railroads (*Concluded*)—								
St Louis Iron Mt & Southern—								
*Riv & G Div 1st g 4s 1933	M N	55½	Sale	54½	57½	27	47½	64
Certificates of deposit				59	Aug'34	----	59	59
St L Peor & N W 1st gu 5s 1948	J J	63	Sale	63	63	5	57½	82
‡St L-San Fran pr lien 4s A 1950	J J	14¼	Sale	13½	14⅝	48	13½	28
Certificates of deposit		----	14	13½	13½	7	13	26
Prior lien 5s series B 1950	J J	14	16⅞	13¾	14½	27	13¾	30
Certificates of deposit		13¾	----	14	15½	27	14	28
Con M 4½s series A 1978	M S	14½	Sale	13¼	14½	51	12	25½
Ctfs of deposit stamped		13	Sale	12⅞	13⅜	56	11½	24½
St L S W 1st g 4s bond ctfs 1989	M N	70½	Sale	70½	70½	1	64½	81¼
2s g 4s inc bond ctfs Nov 1989	J J	----	62	62½	July'34	----	42⅝	63
1st terminal & unifying 5s 1952	J J	53½	Sale	53⅛	54	3	48	69½
Gen & ref g 5s ser A 1990	J J	43	Sale	43	45	6	43	58½
St Paul & K C Sh L 1st 4½s 1941	F A	17½	21	18½	19½	17	18⅛	37¾
St P & Duluth 1st con g 4s 1968	J D	93	99	100	July'34	----	84	100
St Paul E Gr Trk 1st 4½s 1947	J J	50	69	73	June'34	----	63	76½
St Paul M & M 5s 1943	J J	104⅛	Sale	104⅛	105¾	23	97	106⅝
Mont ext 1st gold 4s 1937	J D	101	Sale	101	101¼	3	94	101½
Pacific ext gu 4s (sterling) 1940	J J	97¾	99⅜	97¾	97¾	1	89	99
St Paul Un Dep 1st & ref 5s 1972	J J	110¼	Sale	110¼	112	15	101	112
S A & Ar Pass 1st gu g 4s 1943	J J	78½	Sale	78¼	80½	33	60½	85¾
Santa Fe Pres & Phen 1st 5s 1942	M S	106¾	109	106½	July'34	----	97	106⅞
Scioto V & N E 1st gu 4s 1989	M N	104⅛	107½	105½	105½	6	97½	107½
*‡Seaboard Air Line 1st g 4s 1950	A O	----	24¾	23	June'34	----	20	27
Certificates of deposit		----	26	16	July'34	----	16	23½
*Gold 4s stamped 1950	A O	15½	16½	16	16	1	16	27
Certifs of deposit stamped		16	22½	16	July'34	----	15	25
Adjustment 5s Oct 1949	F A	4	4¼	4	July'34	----	4	7½
*Refunding 4s 1959	A O	5⅞	6	5¼	5⅝	5	5	14
Certificates of deposit		3	5½	6½	July'34	----	6½	13
1st & cons 6s series A 1945	M S	8	Sale	7	8	22	6¾	16½
Certificates of deposit		7	Sale	5¼	7	42	5¼	14⅝
*Atl & Birm 30-yr 1st g 4s 1933	M S	12¾	18	15	July'34	----	14⅛	25¼
‡Seaboard All Fla 6s A ctfs 1935	A O	3	3½	2½	3½	16	2½	7½
Series B certificates 1935	F A	3	Sale	3	3	2	2¼	7¼
So & No Ala cons gu g 5s 1936	F A	104½	----	104½	Aug'34	----	100⅝	104½
Gen cons guar 50-year 5s 1963	A O	108¼	----	109⅛	Aug'34	----	91	110
So Pac coll 4s (Cent Pac coll) 1949	J D	64¾	Sale	64¼	65	39	56	74⅞
1st 4½s (Oregon Lines) A 1977	M S	76⅞	Sale	76⅛	79½	108	63½	84¼
Gold 4½s 1968	M S	55	Sale	55	59½	37	53½	72
Gold 4½s with warrants 1969	M N	55	Sale	55	59⅛	42	53	72
Gold 4½s 1981	M N	54	Sale	54	58½	75	52½	71
San Fran Term 1st 4s 1950	A O	97½	Sale	97	97½	56	82⅞	99¼
So Pac of Cal 1st con gu g 5s 1937	M N	107	107¼	106¼	Aug'34	----	101	106¼
So Pac Coast 1st gu g 4s 1937	J J	100¼	101¼	100	July'34	----	99	100
So Pac RR 1st ref 4s 1955	J J	85	Sale	85	88½	102	70	90¾
Stamped (Federal tax) 1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s 1994	J J	94	Sale	94	97	50	86	104⅞
Devel & gen 4s series A 1956	A O	54½	Sale	53¼	57½	67	53¼	73¾
Devel & gen 6s 1956	A O	73	Sale	73	75½	46	71	95
Devel & gen 6½s 1956	A O	78½	Sale	78	80	31	73¾	97¾
Mem Div 1st g 5s 1996	J J	58⅝	95	96¼	July'34	----	80¾	100
St Louis Div 1st g 4s 1951	J J	----	83	80	80	1	66¼	91
East Tenn reorg lien g 5s 1938	M S	----	102	102	Aug'34	----	84	102⅝
Mobile & Ohio coll tr 4s 1938	M S	60½	Sale	60	60½	17	56	81
‡Spokane Internat 1st g 5s 1955	J J	9½	Sale	9½	9⅝	2	9½	17
Staten Island Ry 1st 4½s 1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s 1936	J J	100	----	100	Feb'34	----	100	100
Tenn Cent 1st 6s A or B 1947	A O	56	60	61	61	4	46	69⅞
Term Assn of St L 1st g 4½s 1939	A O	107¾	Sale	107¾	108	13	100⅜	108½
1st cons gold 5s 1944	F A	109½	----	110⅜	110⅝	39	101⅜	111
Gen refund s f g 4s 1953	J J	100⅛	Sale	100⅛	101	4	82	101
Texarkana & Ft S 1st 5½s A 1950	F A	87	Sale	87	88⅛	2	75¼	97
Tex & N O con gold 5s 1943	J J	----	85⅞	85	85	5	64	91
Texas & Pac 1st gold 5s 2000	J D	108⅞	112	109⅝	109⅝	29	91¼	111
Gen & ref 5s series B 1977	A O	75	Sale	75	79	43	64	87
Gen & ref 5s series C 1979	A O	75	Sale	75	79	48	65	86¼
Gen & ref 5s series D 1980	J D	75	Sale	75	78	12	65	86½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	86⅛	89	85	86¼	10	67	91¼
Tol & Ohio Cent 1st gu 5s 1935	J J	101¾	103	101¾	Aug'34	----	94½	103½
Western Div 1st g 5s 1935	A O	102	103	102	102	1	97½	102⅞
General gold 5s 1935	J D	----	101½	101½	July'34	----	90	102
Tol St L & W 50-year g 4s 1950	A O	72½	83¾	81	81⅞	6	67¾	87⅛
Tol W V & O gu 4s ser C 1942	M S	100	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	97	97⅞	96½	Aug'34	----	82	97⅜
Union Pac RR 1st & ld gr 4s 1947	J J	105½	Sale	105	108	107	99¾	108¾
1st Lien & ref 4s June 2008	M S	101	Sale	100½	102½	48	89	103⅜
Gold 4½s 1967	J J	101	Sale	101	102¾	62	89¾	105
1st lien & ref 5s June 2008	M S	111½	115	114	115⅜	2	102½	115¾
40-year gold 4s 1968	J D	97¼	Sale	96¾	98	102	82½	99⅝
U N J RR & Can gen 4s 1944	M S	107⅜	----	107⅜	Aug'34	----	100½	107⅜
Vandalia cons g 4s series A 1955	F A	102½	----	101¼	May'34	----	99	102
Cons s f 4s series B 1957	M N	102½	----	101	Apr'34	----	97⅛	101
*‡Vera Cruz & P asst 4½s 1933	J J	1⅛	3⅛	3⅞	June'34	----	2½	5
July coupon off	J J	3½	----	3⅛	July'34	----	3⅛	3⅛
Virginia Midland gen 5s 1936	M N	103½	104⅛	103⅞	103⅞	1	98¼	103⅞
Va & Southwest 1st gu 5s 2003	J J	85½	91	91⅛	92	3	75⅞	97
1st cons 5s 1958	A O	77⅜	Sale	77⅜	77½	10	67	87
Virginia Ry 1st 5s series A 1962	M N	106⅛	107⅛	107	108½	35	99⅛	110
1st mtge 4½s series B 1962	M N	102⅝	104	103½	Aug'34	----	90	103½
‡Wabash RR 1st gold 5s 1939	M N	----	89⅜	89½	91	4	74	95
2d gold 5s 1939	F A	----	70⅞	70⅞	70⅞	1	56⅛	83½
1st lien 50-year g term 4s 1954	J J	----	58	60	Feb'34	----	60	60
Det & Chic Ext 1st 5s 1941	J J	82	100	100	July'34	----	70	100
Des Moines Div 1st g 4s 1939	J J	50	55	52	52	1	45	58
Omaha Div 1st g 3½s 1941	A O	----	49⅞	50	50¼	2	45	55
Toledo & Chic Div g 4s 1941	M S	66	90	75	May'34	----	73¼	75
‡Wabash Ry ref & gen 5½s A '75	M S	14	Sale	14	16	28	14	29
Certificates of deposit		----	----	25	Apr'34	----	14½	25
Ref & gen 5s (Feb'32 coup) B'76	F A	13	15	14	15½	23	14	28½
Certificates of deposit		----	----	24¼	Apr'34	----	16	24¼
Ref & gen 4½s series C 1978	A O	----	15	13½	16	36	13½	28½
Certificates of deposit		----	----	20	May'34	----	16	25½
Ref & gen 5s series D 1980	A O	12	15¼	13	13½	3	13	28
Certificates of deposit		11	----	23¼	Apr'34	----	14	23½
Warren 1st ref gu g 3½s 2000	F A	----	78⅞	77	May'34	----	6	77
Washington Cent 1st gold 4s 1948	Q M	----	88⅛	79	June'34	----	79	79
Wash Term 1st gu 3½s 1945	F A	100	Sale	100	100	3	93	103
1st 40-year guar 4s 1945	F A	102	----	95	Nov'33	----	----	----
Western Maryland 1st 4s 1952	A O	82¾	Sale	82¾	85¼	85	70½	88½
1st & ref 5½s series A 1977	J J	90½	Sale	90½	91¼	26	80	97¾
West N Y & Pa 1st g 5s 1937	J J	106½	----	106½	106½	7	102⅝	106¾
General gold 4s 1943	A O	102	103	102	102	4	85	103½
Western Pac 1st 5s ser A 1946	M S	37⅜	Sale	35⅞	38	47	30	46¾
West Shore 1st 4s guar 2361	J J	79⅜	Sale	79⅝	84	19	68⅞	86
Registered 2361	J J	79½	Sale	79½	80	20	65½	82⅜
Wheel & L E ref 4½s ser A 1966	M S	100¾	101¼	100¾	100¾	5	85	101½
Refunding 5s series B 1966	M S	102⅛	104¾	102	102	1	93½	105
RR 1st consol 4s 1949	M S	100¾	101¼	100¾	101¼	3	86¾	101¼
Wilk & East 1st gu g 5s 1942	J D	42⅝	50⅞	48	July'34	----	39⅜	59⅞
Will & S F 1st gold 5s 1938	J D	101	102	101	101¾	7	100	102⅝
Winston-Salem S B 1st 4s 1960	J J	100	101½	100¼	Aug'34	----	90	102½
‡Wis Cent 50-yr 1st gen 4s 1949	J J	12⅝	Sale	12⅛	12⅝	30	11¾	22½
Sup & Dul div & term 1st 4s '36	M N	7	8½	8¼	8¼	4	7	17½
Wor & Conn East 1st 4½s 1943	J J	70	----	66	May'34	----	66	66
INDUSTRIALS.								
*‡Abitibi Pow & Paper 1st 5s 1953	J D	32½	Sale	29	33⅜	36	18½	48¾
Abraham & Straus deb 5½s 1943								
With warrants	A O	102¾	Sale	102¾	104½	36	93	105½
Adams Express coll tr g 4s 1948	M S	79¼	80½	79	79½	15	62	83
Adriatic Elec Co extl 7s 1952	A O	a95	Sale	a95	a95	3	90¼	110
Albany Perfor Wrap Pap 6s 1948	A O	69⅛	75	69⅛	69⅛	1	56	69⅜

For footnotes see page 903

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 10.	Interest Period.	Price Friday Aug. 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Allegany Corp coll tr 5s 1944	F A	64	Sale	64	66	62	51⅛	74
Coll & conv 5s 1949	J D	58	Sale	56¼	59½	31	44	69½
Coll & conv 5s 1950	A O	27⅞	Sale	26	28½	75	25	46
Certificates of deposit	----	27¼	----	28½	28½	2	27½	40⅛
Allis-Chalmers Mfg deb 5s 1937	M N	98½	Sale	98⅜	99¼	7	90½	100
Alpine-Montan Steel 1st 7s 1955	M S	----	79	77¼	July'34	----	56¼	83½
Amer Beet Sugar 6s 1935	F A	100	100¼	99⅞	100	10	71	100
6s extended to Feb 1 1940	F A	91	Sale	90	91	4	80	96¼
American Chain 5-yr 6s 1938	A O	88⅛	Sale	88⅛	88½	21	64	90⅝
Amer Cyanamid deb 5s 1942	A O	101⅛	102	101	101¾	52	93½	103¼
Am & Foreign Pow deb 5s 2030	M S	48½	Sale	47	50⅛	79	35	59½
American Ice s f deb 5s 1953	J D	63	65	64	66	26	62	79¾
Amer I G Chem conv 5½s 1949	M N	95¾	Sale	95½	96½	38	83⅞	99
Am Internat Corp conv 5½s 1949	J J	81	Sale	81	81½	11	67½	87
Amer Mach & Fdy s f 6s 1939	A O	104½	105½	105	105	1	104½	107½
Am Rolling Mill conv 5s 1938	M N	103	Sale	101½	104½	300	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47	A O	104	Sale	101⅛	104¾	57	99½	105
Amer Sug Ref 5-year 6s 1937	J J	105½	Sale	105½	105¾	3	104¼	107½
Am Telep & Teleg conv 4s 1936	M S	103½	Sale	z103½	z103½	6	101⅝	104⅝
30-year coll tr 5s 1946	J D	108¾	Sale	108½	109½	70	105⅛	110⅜
35-year s f deb 5s 1960	J J	108⅝	Sale	108⅝	110⅝	283	103¼	111½
20-year s f 5½s 1943	M N	110⅝	Sale	110⅝	112⅛	152	105⅞	113
Conv deb 4½s 1939	J J	108	Sale	107¼	108¼	34	106⅜	113
Debenture 5s 1965	F A	108½	Sale	108½	110½	316	103⅛	111¼
‡Am Type Founders 6s ctfs 1940	----	19	26	26	Aug'34	----	26	50
Am Water Works & Electric—								
10-yr 5s conv coll tr 1944	M S	100½	Sale	100½	102½	252	98	111
Deb g 6s series A 1975	M N	78½	Sale	78	80½	37	64¼	90
‡Am Writing Paper 1st g 6s 1947	J J	22⅝	Sale	21½	22⅝	24	21½	62
Anglo-Chilean Nitrate 7s 1945	M N	7⅜	Sale	7	8	35	5	17¾
Ark & Mem Bridge & Ter 5s 1964	M S	----	89	86⅛	July'34	----	83¼	90
Armour & Co (Ill) 1st 4½s 1939	J D	99¾	Sale	99¾	100	156	87½	100
Armour & Co of Del 5½s 1943	J J	95¾	Sale	94¾	96¼	92	82	98½
Armstrong Cork conv deb 5s 1940	J D	101	Sale	100⅝	101¼	58	86	101½
Associated Oil 6% g notes 1935	M S	102⅝	102⅞	102¾	102¾	2	102⅝	104⅞
Atlanta Gas L 1st 5s 1947	J D	101⅝	----	100⅛	May'34	----	95	100⅛
Atl Gulf & W I SS coll tr 5s 1959	J J	55⅛	Sale	55⅛	55⅛	5	50	61½
Atlantic Refining deb 5s 1937	J J	107¼	Sale	107⅛	108	59	103⅝	108
Baldwin Loco Works 1st 5s 1940	M N	106¾	107⅝	107¼	Aug'34	----	102	107½
Batavian Petr guar deb 4½s 1942	J J	105⅜	107⅜	z106	106	4	102⅜	116
Bell Telep of Pa 5s series B 1948	J J	110¾	Sale	110¼	113	45	106	114
1st & ref 5s series C 1960	A O	115	Sale	115	115⅜	12	106	116
Beneficial Indus Loan deb 6s 1946	M S	102⅝	104	102⅝	103	9	84	108
Berlin City Elec Co deb 6½s 1951	J D	38½	39	39	39	8	36	65¾
Deb sinking fund 6½s 1959	F A	33⅛	35½	33	35	41	30¾	67
Debentures 6s 1955	A O	33½	Sale	32¼	33½	33	30⅛	65¼
Berlin Elec El & Underg 6½s 1956	A O	35	38	z36¼	37	7	37	74
Beth Steel 1st & ref 5s-guar A '42	M N	111¾	Sale	111	112	72	99⅞	115⅜
30-year p m & impt s f 5s 1939	J J	103¼	Sale	103¼	103¾	32	99	104
Bing & Bing deb 6½s 1950	M S	31	----	37½	July'34	----	30	37½
*‡Botany Cons Mills 6½s 1934	A O	10	15	9⅞	10	5	9¼	25
Certificates of deposit	A O	7⅝	11	11½	June'34	----	8	20
Bowman-Bilt Hotels 1st 7s 1934								
*Stmp as to pay of $435 pt red	M S	3	----	4½	May'33	----	----	----
*‡B'way & 7th Av 1st cons 5s 1943	J D	9⅞	10	9¾	June'34	----	9⅝	9⅞
Brooklyn City RR 1st 5s 1941	J J	86	88	85⅜	July'34	----	72	86
Bklyn Edison Inc gen 5s A 1949	J J	108	Sale	108	109	13	105½	109⅝
Gen mtge 5s series E 1952	J J	108¾	Sale	108½	109	36	105¼	110
Bklyn-Manh R T sec 6s 1968	J J	101⅞	Sale	101	102	104	93¼	102¾
6s series A 1949	J J	100¼	Sale	99½	100¼	60	99¼	100¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	59½	64⅞	66¼	June'34	----	57	67
1st 5s stamped 1941	J J	60⅛	----	64	64	1	57¾	67¾
Bklyn Union El 1st g 5s 1950	F A	97	Sale	95⅞	97⅞	36	75½	99¾
Bklyn Un Gas 1st cons g 5s 1945	M N	114	115¼	114	115	7	106¾	115¼
1st lien & ref 6s series A 1947	M N	115	120	120	July'34	----	110⅞	120
Conv deb g 5½s 1936	J J	----	----	158	Feb'34	----	158	158
Debenture gold 5s 1950	J D	104⅛	Sale	104⅛	105	8	98	105⅜
1st lien & ref series B 1957	M N	108⅞	110	108½	108⅞	13	104¾	109¾
Buff Gen El 4½s series B 1981	F A	106⅞	Sale	106⅞	108¾	135	99	108¾
‡Bush Terminal 1st 4s 1952	A O	53¼	60	51⅛	Aug'34	----	50	60
Consol 5s 1955	J J	19⅛	21	19	19	8	12⅛	26½
Bush Term Bldgs 5s gu tax ex '30	A O	32	39⅞	44	July'34	----	43½	60½
By-Prod Coke 1st 5½s A 1945	M N	75	78¾	76	76	2	61½	88
Cal G & E Corp unf & ref 5s 1937	M N	108⅛	Sale	108⅛	108½	5	103⅛	108½
Cal Pack conv deb 5s 1940	J J	a103	Sale	102½	103	37	86½	103
Cal Petroleum conv deb s f 5s '39	F A	102½	103¾	102¾	102¾	5	96⅜	103
Conv deb s f g 5½s 1938	M N	101⅜	103¼	102¾	103	18	99⅛	104½
Camaguey Sugar 7s ctfs 1942	----	7	8¾	7½	8½	9	2⅞	12
Canada SS L 1st & gen 6s 1941	A O	26½	27¾	27	27	1	18½	33¾
Cent Dist Tel 1st 30-yr 5s 1943	J D	107½	Sale	107½	107⅞	4	104⅝	109½
Cent Hudson G & E 5s Jan 1957	M S	107⅜	Sale	107⅜	108	10	104⅛	108⅝
Cent Ill Elec & Gas 1st 5s 1951	F A	61¼	Sale	61	63	23	45½	69⅞
Central Steel 1st g s f 8s 1941	M N	110	112	110	Aug'34	----	101⅛	112
Certain-teed Prod 5½s A 1948	M S	60⅜	62	58½	60⅜	19	52⅛	71⅞
Chesap Corp conv 5s May 15 '47	M N	101¾	Sale	100⅝	101⅞	261	96	110
Ch G L & Coke 1st gu g 5s 1937	J J	104⅛	103⅞	104⅛	104½	15	98¼	106
*‡Chicago Railways 1st 5s stpd								
Aug 1 1933 25% part pd	F A	55⅜	59	57	57	15	47	60
Childs Co deb 5s 1943	A O	44	48½	44½	48	38	41	65
Chile Copper Co deb 5s 1947	J J	84	Sale	83½	85	64	56	87
Cin G & E 1st M 4s A 1968	A O	102	Sale	101¾	102½	43	92	102⅞
Clearfield Bit Coal 1st 4s 1940	J J	55	----	65⅛	June'34	----	52⅛	65⅛
Colon Oil conv deb 6s 1938	J J	52	56	52	52	2	51	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	52⅛	57	55	55	2	30	65
‡Col Indus 1st & coll 5s gu 1934	F A	23¼	24¾	22¼	24½	9	17½	33½
Columbia G & E deb 5s May 1952	M N	82½	Sale	82½	85¼	71	69	90⅞
Debenture 5s Apr 15 1952	A O	82	Sale	82	86	13	70	91⅛
Debenture 5s Jan 15 1961	J J	82¼	Sale	82⅛	84⅞	105	66½	89
Columbus Ry P & L 1st 4½s 1957	J J	----	96¾	96¾	98⅞	44	73	98⅞
Secured conv g 5½s 1942	A O	100	104⅞	105	105½	6	90¼	107½
Comm'l Invest Tr deb 5½s 1949	F A	108⅝	Sale	108⅛	108⅝	23	101	110
Conn Ry & L 1st & ref g 4½s 1951	J J	103¾	----	104¾	July'34	----	103	104¾
Stamped guar 4½s 1951	J J	104½	106	104½	July'34	----	97	104¾
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	36⅜	38	36½	36½	2	34¾	60
‡Cons Coal of Md 1st & ref 5s 1950	J D	22½	Sale	21¾	23¼	37	12	27
Certificates of deposit		22½	Sale	21¼	22⅝	19	11¼	26¼
Consol Gas (N Y) deb 5½s 1945	F A	106½	Sale	106½	107½	131	101½	107½
Debenture 4½s 1951	J D	99½	Sale	99½	101¼	193	90⅜	103¼
Debenture 5s 1957	J J	103¼	Sale	103¼	105	74	97½	106
Consumers Gas of Chic gu 5s 1936	J D	104⅛	105	104	104⅛	7	100	105⅛
Consumers Power 1st 5s C 1952	M N	109	Sale	109	109	6	100½	109
Container Corp 1st 6s 1946	J D	93	Sale	93	96½	13	70	97½
15-year deb 5s with warr 1943	J D	71¼	Sale	69½	71¼	9	52	81½
Copenhagen Telep 5s Feb 15 1954	F A	88½	Sale	87⅞	89½	7	75⅛	95
Crown Cork & Seal s f 6s 1947	J D	105½	106	105½	106	11	97½	107
Crown Willamette Paper 6s 1951	J J	95½	Sale	95½	96¼	34	79½	97
Crown Zellerbach deb 5s w w 1940	M S	92½	Sale	92½	94⅛	15	70	96
*‡Cuban Cane Prod deb 6s 1950	J J	3⅛	Sale	3⅛	3¾	88	2⅛	8⅜
Cumb T & T 1st & gen 5s 1937	J J	107½	Sale	107½	107½	9	103½	107¾
Del Power & Light 1st 4½s 1971	J J	103	----	104	104¾	3	94¼	105¾
1st & ref 4½s 1969	J J	102½	Sale	102¼	102½	2	89⅝	103
1st mortgage 4½s 1969	J J	103¼	103⅞	102⅞	Aug'34	----	94	104
Den Gas & El L 1st & ref s f 5s '51	M N	102	----	102½	102½	1	86	102⅞
Stamped as to Penna tax 1951	M N	101½	----	101½	102⅛	15	87¾	103¾
Detroit Edison 5s ser A 1949	A O	107½	Sale	107	108⅛	28	96¾	109
Gen & ref 5s series B 1955	J D	108¼	Sale	108¼	108¾	14	96⅜	109
Gen & ref 5s series C 1962	F A	107	----	107¼	Aug'34	----	96⅜	108¼
Gen & ref 4½s series D 1961	F A	102¾	Sale	102¾	103¾	64	89	105¼
Gen & ref 5s series E 1952	A O	106¾	Sale	106¾	107½	28	97	108½
Dodge Bros conv deb 6s 1940	M N	106	Sale	105	106⅛	87	98¼	106⅛
Dold (Jacob) Pack 1st 6s 1942	M N	92¼	92½	92	92½	4	79⅞	93
Donner Steel 1st ref 7s 1942	J J	101¼	----	100	Aug'34	----	94	102
Duke-Price Pow 1st 6s ser A 1966	M N	93⅜	Sale	93½	95	74	74½	98⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 10.	Interest Period.	Price Friday Aug. 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Duquesne Light 1st 4½s A 1967	A O	107¼	Sale	107	107½	43	101¾	108
1st M g 4½s series B 1957	M S	110⅛	111	110⅛	111	8	102½	111
*East Cuba Sug 15-yr s f 7½s '37	M S	15½	Sale	15	15⅞	30	7¼	22½
Ed El Ill Bklyn 1st cons 4s 1939	J J	107	Sale	107	107	2	100⅛	107
Ed Elec (N Y) 1st cons g 5s 1995	J J	----	124	122	Aug'34	----	110	122⅛
El Pow Corp (Germany) 6½s '50	M S	37¼	Sale	36½	37¼	4	35¾	69½
1st sinking fund 6½s 1953	A O	36½	Sale	34	36½	23	34	69¼
Ernesto Breda 7s 1954	F A	72	75½	69	Aug'34	----	68	89
Federal Light & Tr 1st 5s 1942	M S	70	73	78	July'34	----	64	82
5s International series 1942	M S	----	----	80¾	June'34	----	75	80¾
1st lien s f 5s stamped 1942	M S	70	----	78	July'34	----	60½	82¼
1st lien 6s stamped 1942	M S	----	82	80	80⅛	3	64	85½
30-year deb 6s series B 1954	J D	63	----	67¼	July'34	----	51½	68½
Federated Metals s f 7s 1939	J D	104⅝	105½	105	105	2	101	106
Fiat deb s f g 7s 1946	J J	99	----	99	Aug'34	----	97½	102
Framerican Ind Dev 20-yr 7½s '42	J J	107	107½	107	107	4	102½	110
‡Francisco Sug 1st s f 7½s 1942	M N	32	34	34	34	1	19	41
Gannett Co deb 6s ser A 1943	F A	97½	98	97½	97½	4	79¼	99½
Gas & El of Berg Co cons g 5s 1949	J D	110½	----	104	Feb'34	----	104	104
*Gelsenkirchen Mining 6s 1934	M S	56¾	Sale	56¾	58	8	54½	80
Gen Amer Investors deb 5s A 1952	F A	----	95	95⅛	96½	5	79½	98⅝
Gen Baking deb s f 5½s 1940	A O	104½	104⅞	104½	104⅞	28	102	105¾
Gen Cable 1st s f 5½s A 1947	J J	72¾	75½	73	76	7	59	77¼
Gen Electric deb g 3½s 1942	F A	104⅝	----	104¼	July'34	----	100	104¼
Gen Elec (Germany) 7s Jan 15 '45	J J	43½	43⅞	48	48	1	48	65
S f deb 6½s 1940	J D	----	52⅝	48	Aug'34	----	48	63½
20-year s f deb 6s 1948	M N	43½	Sale	43¼	45¾	13	42	63½
Gen Petrol 1st sink f'd 5s 1940	F A	105½	Sale	105¼	105¾	38	103½	106
Gen Pub Serv deb 5½s 1939	J J	95	Sale	95	95	2	76	95¼
Gen Steel Cast 5½s with warr '49	J J	85½	Sale	83	85½	32	68⅛	90
*‡Gen Theatres Equip deb 6s 1940	A O	5¾	Sale	5½	6½	44	3⅛	13
Certificates of deposit		6	Sale	5	6	18	3	11¾
Good Hope Steel & Ir sec 7s 1945	A O	46	49	47	47	2	47	63⅛
Goodrich (B F) Co 1st 6½s 1947	J J	104	Sale	104	104¾	15	95	105½
Conv deb 6s 1945	J D	79½	Sale	79	80⅝	54	72	90
Goodyear Tire & Rubb 1st 5s 1957	M N	102	Sale	101	102	105	89¼	103
Gotham Silk Hosiery deb 6s 1936	J D	----	90	86	July'34	----	85½	95
*‡Gould Coupler 1st s f 6s 1940	F A	11	13⅞	11½	11½	1	8⅞	19½
Gt Cons El Pow (Japan) 7s 1944	F A	82	85	83¼	84¼	27	68¼	87
1st & gen s f 6½s 1950	J J	76½	80	76⅞	76⅞	1	65⅛	79⅛
Gulf States Steel deb 5½s 1942	J D	89	Sale	89	90	3	71	92½
Hackensack Water 1st 4s 1952	J J	102¾	10[illegible]½	102¾	102¾	1	96	103½
Hansa SS Lines 6s with warr 1939	A O	40⅛	44⅞	44½	July'34	----	39¼	57½
Harpen Mining 6s with warr 1949	J J	55¾	Sale	55¾	56	6	53	70⅜
Havana Elec consol g 5s 1952	F A	37¾	45	a38	June'34	----	29½	37½
Deb 5½s series of 1926 1951	M S	8	9¾	8⅛	8⅛	1	7	9¾
*‡Hoe(R)& Co 1st 6½s ser A 1934	A O	34¾	Sale	34¾	35	3	25	40
Holland-Amer Line 6s (flat) 1947	M N	----	25	39	Dec'33	----	----	----
Houston Oil sink fund 5½s 1940	M N	82	Sale	82	84	9	65	88
Hudson Coal 1st s f 5s ser A 1962	J D	43¾	Sale	43¾	47	90	39	51
Hudson Co Gas 1st g 5s 1949	M N	112	Sale	112	113¾	4	105¼	114
Humble Oil & Refining 5s 1937	A O	102½	Sale	102½	102¾	35	102½	105½
Illinois Bell Telephone 5s 1956	J D	108⅝	Sale	108¼	109⅛	25	105¾	110½
Illinois Steel deb 4½s 1940	A O	106	Sale	106	107⅛	18	102½	108¼
Ilseder Steel Corp mtge 6s 1948	F A	35⅜	38	36	36	5	35¼	59½
Ind Nat Gas & Oil ref 5s 1936	M N	102⅝	103⅛	102½	102½	5	94	103
Inland Steel 1st 4½s 1978	A O	100⅝	Sale	100⅝	101½	57	86	101½
1st M s f 4½s ser B 1981	F A	100	Sale	100	101	39	85½	101
‡Interboro Rap Tran 1st 5s 1966	J J	73	Sale	72	74¾	147	65½	74¾
*10-year 6s 1932	A O	36	Sale	35½	37½	126	30	42
Certificates of deposit	----	31	33	32¼	33½	6	27½	38½
*10-year conv 7% notes 1932	M S	79	Sale	77	79	29	70¼	80
Certificates of deposit	----	76	Sale	74¾	76	24	67½	78¾
Interlake Iron 1st 5s B 1951	M N	65	69	67	69	2	60	77⅛
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942	M N	69½	79⅞	76	76	1	62	84½
Int Cement conv deb 5s 1948	M N	94	Sale	93	94¼	41	79⅞	96
Internat Hydro El deb 6s 1944	A O	54⅛	Sale	53¾	55	57	40⅛	69⅜
Inter Merc Marine s f 6s 1941	A O	47½	52	49	50½	23	44	65
Internat Paper 5s ser A & B 1947	J J	70¼	Sale	70¼	71¾	8	57½	82½
Ref s f 6s series A 1955	M S	52½	Sale	51	54⅞	34	38¾	73
Int Telep & Teleg deb g 4½s 1952	J J	54¼	Sale	53⅜	55½	93	48¼	65
Conv deb 4½s 1939	J J	61	Sale	61	63½	57	57	73½
Debenture 5s 1955	F A	57¼	Sale	56	60¼	121	52	69¾
Investors Equity deb 5s A 1947	J D	82½	96	96½	96¾	4	82⅝	98
Deb 5s ser B with warr 1948	A O	82½	97	95½	Aug'34	----	88	98
Without warrants 1948	A O	82½	97	95½	Aug'34	----	87⅞	98
K C Pow & Lt 1st 4½s ser B 1957	J J	106⅞	----	108	Aug'34	----	100½	108¼
1st mtge 4½s 1961	F A	109	Sale	109	109⅞	24	100⅜	110¼
Kansas Gas & Electric 4½s 1980	J D	96⅜	Sale	96⅜	97⅞	32	72½	99⅞
Karstadt (Rudolph) 1st 6s 1943	M N	26½	32	22¾	22¾	2	19	36½
Certificates of deposit		22¾	Sale	22¾	24⅛	38	16½	32
Keith (B F) Corp 1st 6s 1946	M S	60½	Sale	60½	60½	1	51	72
Kelly-Springfield Tire 6s 1942	A O	40¾	Sale	38¾	40¾	21	38¾	59½
Kendall Co 5½s with warr 1948	M S	96½	Sale	96⅜	97	16	74⅛	98½
Keystone Telep Co 1st 5s 1935	J J	78	88	88	Aug'34	----	73⅛	88
Kings County El L & P 5s 1937	A O	107⅞	108⅜	107⅞	108	10	104	108⅝
Purchase money 6s 1997	A O	136¼	145	140	140½	21	122	145
Kings County Elev 1st g 4s 1949	F A	91	Sale	91	94	13	75	95½
Kings Co Lighting 1st 5s 1954	J J	107	----	109	June'34	----	103¼	109
First and ref 6½s 1954	J J	117	118	117	July'34	----	108	120
Kinney (GR) & Co 7½% notes '36	J D	99	----	100	100	2	81½	100
Kresge Found'n coll tr 6s 1936	J D	99¼	Sale	99¼	100¼	31	82¾	100¼
‡Kreuger & Toll cl A 5s ctfs 1959	M S	14½	Sale	13⅜	14½	57	10⅞	21¾
Lackawanna Steel 1st 5s A 1950	M S	101½	104	103	Aug'34	----	97	108⅛
*Laclede G-L ref & ext 5s 1934					93¾	10	79	97½
Certificates of deposit	----	91	92	92¼	92⅞	35	85	97½
Coll & ref 5½s series C 1953	F A	62	63½	61⅝	63⅜	20	50	69⅝
Coll & ref 5½s series D 1960	F A	61	63⅛	62	63⅜	21	50	69¾
Lautaro Nitrate Co Ltd 6s 1954	J J	10	Sale	9¼	11	76	5⅛	19½
Lehigh C & Nav s f 4½s A 1954	J J	100¼	101½	100¾	101	5	81	101¾
Cons sink fund 4½s ser C 1954	J J	100¼	100½	100	100	3	80	101¼
Lehigh Val Coal 1st & ref s f 5s '44	F A	86½	89½	87¾	Aug'34	----	79½	91
1st & ref s f 5s 1954	F A	55	65	59	59⅞	5	40	62⅛
1st & ref s f 5s 1964	F A	51	62	53	53⅛	2	42½	59
1st & ref s f 5s 1974	F A	51⅛	58	52¾	55⅞	5	40	58
Secured 6% gold notes 1938	J J	94¾	97	94¾	Aug'34	----	81⅛	97
Liggett & Myers Tobacco 7s 1944	A O	127½	Sale	127½	127¾	1	119⅛	130⅛
5s 1951	F A	113	Sale	113	115	20	106	115
Loew's Inc deb s f 6s 1941	A O	100¾	Sale	100	102	65	85	102⅛
Lombard Elec 7s ser A 1952	J D	79	81⅜	80	80	1	76	98
Lorillard (P) Co deb 7s 1944	A O	123¾	124½	123¾	124	7	112½	125
5s 1951	F A	110	Sale	110	110¾	57	99½	110¾
Louisville Gas & El (Ky) 5s 1952	M N	104½	Sale	104½	105½	34	88	107½
Lower Austria Hydro El 6½s 1944	F A	----	81⅞	82	82	2	51	85¼
‡McCrory Stores deb 5½s 1941								
Proof of claim filed by owner		45	57¾	60	July'34	----	50	66
McKesson & Robbins deb 5½s '50	M N	80	Sale	78¼	80½	113	58⅛	86¾
*‡Manati Sugar 1st s f 7½s 1942	A O	18⅛	23¾	16	June'34	----	9	23¾
Certificates of deposit		12⅛	20	16	Aug'34	----	10	20
*Stmpd Oct 1931 coupon 1942	A O	6⅝	20	16	16	3	10	20
Certificates of deposit		12⅛	17¼	20	Feb'34	----	8	20
*Flat stamped modified		2	25	12	Aug'34	----	12	20
‡Manhat Ry (NY) cons g 4s 1990	A O	48¾	Sale	47⅞	50¼	59	42¾	51½
Certificates of deposit		40½	Sale	39½	40½	21	37	46
2d 4s 2013	J D	29⅛	38	29½	31	6	28½	40
Manila Elec RR & Lt s f 5s 1953	M S	84¼	93¾	82	June'34	----	82	97
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	72	78	74	74	1	60	77¾
Marion Steam Shovel s f 6s 1947	A O	42½	47⅞	50⅛	July'34	----	44	61
Market St Ry 7s ser A April 1940	Q J	83½	Sale	83½	84	6	68	91½
Mead Corp 1st 6s with warr 1945	M N	78½	Sale	78½	79¾	18	53	81
Meridionale Elec 1st 7s A 1957	A O	94½	96½	95½	95½	1	91⅛	116

For footnotes see page 903

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 10.	Interest Period.	Price Friday Aug. 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Metr Ed 1st & ref 5s ser C..1953	J J	99½	100	100	100	23	77	101¼
1st g 4½s series D....1968	M S	94	Sale	94	95	21	71	96¾
Metrop Wat Sew & Dr 5½s 1950	A O	89	Sale	89	89	4	80	92½
*‡Met West Side El(Chic)4s 1938	F A	7¾	12¼	9	Aug'34	----	9	18
Miag Mill Mach 1st s f 7s..1956	J D	45	68	z49¾	49¾	3	49¾	78
Midvale St & O coll tr s f 5s.1936	M S	102⅝	Sale	102½	102⅞	94	97⅛	103¼
Milw El Ry & Lt 1st 5s B..1961	J D	81⅛	Sale	81	82¾	20	57	85½
1st mtge 5s....1971	J J	----	82	81	82⅝	25	56	85
Montana Power 1st 5s A..1943	J J	96	Sale	96	98	38	79½	100½
Deb 5s series A....1962	J D	72⅝	74	72½	75	4	53	81¾
Montecatini Min & Agric—								
Deb g 7s....1937	J J	92⅝	95⅞	94	94	2	91	98½
Montreal Tram 1st & ref 5s.1941	J J	102¼	102½	101	102⅛	12	95½	102⅛
Gen & ref s f 5s series A.1955	A O	80½	Sale	80½	80½	5	80½	82¼
Gen & ref s f 5s series B.1955	A O	77	86	74	Feb'34	----	74	74
Gen & ref s f 4½s series C.1955	A O	71½	76	76	June'34	----	75⅜	76
Gen & ref s f 5s series D.1955	A O	77½	----	85	Mar'34	----	85	85
Morris & Co 1st s f 4½s..1939	J J	99	Sale	99	99½	45	84½	100
Mortgage-Bond Co 4s ser 2.1966	A O	34	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s....1934	J D	93	94⅞	93¼	93¼	1	88	100
Mutual Fuel Gas 1st gu g 5s.1947	M N	105⅜	----	103⅜	July'34	----	95	105⅛
Mut Un Tel gtd 6s ext at 5% 1941	M N	102½	103	103	July'34	----	97	103½
Namm (A I) & Son. See Mfrs Tr								
Nassau Elec gu g 4s stpd..1951	J J	57½	58¾	58	58½	3	53¼	62¾
Nat Acme 1st s f 6s....1942	J D	85	----	84½	Aug'34	----	65½	86
Nat Dairy Prod deb 5½s..1948	F A	98½	Sale	98⅜	99	192	78½	100
Nat Steel 1st coll 5s....1956	A O	103⅞	Sale	103⅞	105¼	146	91	105¼
Newark Consol Gas cons 5s 1948	J D	110¾	113	112	Aug'34	----	103	112
Newberry (JJ) Co 5½% notes '40	A O	102⅝	104	102½	103¾	63	88¼	104¼
New Eng Tel & Tel 5s A..1952	J D	113¾	Sale	113¾	114¾	16	105½	115¼
1st g 4½s series B....1961	M N	106⅝	110½	110⅛	110¾	45	101	111½
N J Pow & Light 1st 4½s..1960	A O	90½	Sale	90½	93¾	54	69½	93¾
New Orl Pub Serv 1st 5s A..1952	A O	55⅝	Sale	55½	56½	40	41½	65
First & ref 5s series B..1955	J D	55½	Sale	55½	57	29	40¾	65
N Y Dock 1st gold 4s....1951	F A	54	Sale	51½	54	6	50	67
Serial 5% notes....1938	A O	38¾	Sale	38½	40	8	37	58
N Y Edison 1st & ref 6½s A 1941	A O	113¼	Sale	113¼	114¼	27	109½	115
1st lien & ref 5s series B..1944	A O	108⅛	Sale	108	109¼	32	105½	110⅛
1st lien & ref 5s series C.1951	A O	108	Sale	108	109½	17	105½	109½
N Y Gas El Lt H & Pow g 5s 1948	J D	116¼	Sale	116¼	116½	6	107	116½
Purchase money gold 4s..1949	F A	106¾	Sale	106¾	108	36	99½	108
N Y L E & W Coal & RR 5½s '42	M N	93	95	90	June'34	----	75½	95
N Y L E & W Dock & Imp 5s '43	J J	100½	103	100	May'34	----	87	100¾
N Y Rys Corp inc 6s...Jan 1965	Apr	8	8¼	8⅛	8¼	9	6⅛	9⅞
Prior lien 6s series A....1965	J J	61½	67⅜	65	66½	6	63	70
N Y & Richm Gas 1st 6s A..1951	M N	106	109¾	105½	106	7	96	107
‡N Y State Rys 4½s A ctfs.1962	----	3	Sale	2½	3	16	1½	5
6½s series B certificates..1962	----	2½	3	3½	July'34	----	2½	4½
N Y Steam 6s series A....1947	M N	108	Sale	107¾	108	18	102¼	110½
1st mortgage 5s....1951	M N	105½	106	105½	105¾	270	98⅝	106
1st mortgage 5s....1956	M N	105	Sale	105	105⅛	4	97⅝	105½
N Y Telep 1st & gen s f 4½s 1939	M N	107¾	Sale	107¾	109⅝	113	103	109⅝
N Y Trap Rock 1st 6s....1946	J D	41	54	52⅛	52⅛	1	51	63
Niag Lock & O Pow 1st 5s A 1955	A O	103	Sale	103	103	3	90	106
Niagara Share deb 5½s..1950	M N	65½	Sale	65½	66¼	14	50	72⅛
Norddeutsche Lloyd 20-yr s f 6s '47	M N	55	57	55	57	16	45⅛	73
New 4-6%....1947	M N	45¼	49	47	47	4	46	47
Nor Amer Cem deb 6½s A..1940	M S	36⅛	40	36¼	July'3	----	22½	40
North Amer Co deb 5s....1961	F A	86	Sale	85½	87	40	63½	91¾
No Am Edison deb 5s ser A.1957	M S	85	87⅞	88½	Aug'34	----	61	91
Deb 5½s ser B..Aug 15 1963	F A	88	Sale	88	88	9	62	95
Deb 5s ser C....Nov 15 1969	M N	79	Sale	78½	80	26	56⅛	87¾
Nor Ohio Trac & Light 6s..1947	M S	103½	Sale	103½	103½	3	74⅞	105¼
Nor States Pow 25-yr 5s A..1941	A O	103¼	Sale	103¼	105⅜	83	89½	105⅜
1st & ref 5-yr 6s ser B...1941	A O	104½	Sale	104½	106½	19	94¼	107⅞
Norweg Hydro-El Nit 5½s 1957	M N	80½	81⅞	81⅛	81¼	14	78½	90
Ohio Public Service 7½s A..1946	A O	109	Sale	108¼	110	6	89	110
1st & ref 7s series B....1947	F A	107	Sale	106	107	5	78	107
‡Old Ben Coal 1st 6s....1944	F A	15	18	15	15½	4	15	23
Ontario Power N F 1st 5s..1943	F A	110⅛	Sale	109½	110⅛	21	101	110¼
Ontario Transmission 1st 5s.1945	M N	109	----	110	110	2	101	110½
Oslo Gas & El Wks extl 5s..1963	M S	79¾	83	79⅞	81¼	11	69½	86
Otis Steel 1st mtge 6s ser A.1941	M S	63½	70	61	61	4	28	70
Pacific Coast Co 1st g 5s...1946	J D	31⅝	36	32	July'34	----	25	40⅞
Pacific Gas & El gen & ref 5s A '42	J J	106⅜	Sale	106⅜	107⅛	36	100½	107½
Pacific Pub Serv 5% notes..1936	M S	93	94½	92¾	July'34	----	67	92¾
Pacific Tel & Tel 1st 5s....1937	J J	107¾	Sale	107⅞	108	20	104¼	108⅛
Ref mtge 5s series A....1952	M N	108⅜	Sale	108⅜	109¼	10	105⅛	111½
*‡Pan-Am Pet Co(Cal)conv 6s'40	J D	36½	41	40	July'34	----	25⅜	47
Certificates of deposit....		36½	40	37	37	1	28	46¾
Paramount-B'way 1st 5½s 1951	J J	37	Sale	37	38¼	10	30	47
Certificates of deposit....		35½	41	35½	July'34	----	30	47
*‡Paramount Fam Lasky 6s.1947								
*Proof of claim filed by owner..		40	41½	39⅜	39⅜	9	29⅛	55
Certificates of deposit....	J D	36¼	42½	37¾	39	11	28½	54¾
*‡Paramount Pub Corp 5½s 1950	F A							
*Proof of claim filed by owner..	----	41	Sale	39	41½	35	29¼	55¾
Certificates of deposit....	----	37¾	41¾	37⅞	39¼	20	29	54¾
Park-Lex 6½s ctfs....1953	----	15	19	15½	Aug'34	----	9¾	22½
Parmelee Trans deb 6s....1944	A O	18	22⅜	21	21	1	21	35½
Pat & Passaic G & E cons 5s 1949	M S	109½	Sale	109½	109½	4	103½	111¼
Pathe Exch deb 7s with warr 1937	M N	93¾	94⅝	93¼	93½	5	85	100
Pa Co gu 3½s coll tr A reg..1937	M S	101⅛	----	101	May'34	----	94	101
Guar 3½s coll trust ser B.1941	F A	99¾	----	99¾	100	12	94¾	100
Guar 3½s trust ctfs C....1942	J D	96	----	99¾	July'34	----	86	99¾
Guar 3½s trust ctfs D....1944	J D	95½	100	99	July'34	----	86¾	99½
Guar 4s ser E trust ctfs..1952	M N	95½	100	98⅛	July'34	----	85	99½
Secured gold 4¾s....1963	M N	102	Sale	102	103¼	46	85¾	103¾
Penn-Dixie Cement 1st 6s A 1941	M S	67	Sale	66½	68	15	66½	77
Pennsylvania P & L 1st 4½s 1981	A O	96¼	Sale	96¼	98½	174	79	99⅞
Peop Gas L & C 1st cons 6s.1943	A O	110⅝	Sale	110½	111	26	100⅞	112½
Refunding gold 5s....1947	M S	100⅞	Sale	100½	101⅛	47	83	103¼
Phila Co sec 5s series A....1967	J D	84	Sale	84	89	52	63¾	92⅞
Phila Elec Co 1st & ref 4½s 1967	M N	106¾	107½	106¾	107	9	101¾	107⅞
1st & ref 4s....1971	F A	102¼	Sale	102¼	103	69	93¼	104
Phila & Reading C & I ref 5s 1973	J J	59¼	Sale	58¼	61⅞	38	50¾	69
Conv deb 6s....1949	M S	46¾	Sale	46	48⅜	68	39	55⅛
Phillips Petrol deb 5¼s....1939	J D	101¼	Sale	101	101½	163	89½	102
Pillsbury Flour Mills 20-yr 6s '43	A O	107¼	107¾	107½	107¾	4	105	109
Pirelli Co (Italy) conv 7s..1952	M N	100½	----	101½	101½	1	100	101½
Pocah Con Collieries 1st s f 5s '57	J J	84¼	89⅞	84	July'34	----	67⅜	88
Port Arthur Can & Dk 6s A..1953	F A	83	85	83	83	1	69	95
1st mtge 6s series B....1953	F A	----	88	90¾	Aug'34	----	70	90¾
Port Gen Elec 1st 4½s ser C 1960	M S	40½	Sale	40½	42½	89	39	57¾
Portland Gen Elec 1st 5s..1935	J J	89¾	91	90¾	91⅛	6	78	95½
Porto Rican Am Tob conv 6s 1942	J J	39¼	40	39¼	39½	3	32½	57½
Postal Teleg & Cable coll 5s.1953	J J	44	Sale	42⅛	45	96	37	63
*‡Pressed Steel Car conv g 5s1933	J J	48	49	49	49	3	49	66¼
Pub Serv El & G 1st & ref 4½s'67	J D	106½	Sale	106½	106½	16	100½	108½
1st & ref 4½s....1970	F A	106¼	Sale	106¼	106¼	6	100	108¼
1st & ref 4s....1971	A O	102½	Sale	102⅛	103¾	37	93	105
Pure Oil s f 5½% notes....1937	F A	100⅞	Sale	100½	100¾	32	90⅛	100¾
S f 5½% notes....1940	M S	99⅛	Sale	98⅝	99¼	63	87	99¼
Purity Bakeries s f deb 5s..1948	J J	91½	Sale	91¼	92½	40	78¼	96½
‡Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)..		----	----	36⅞	Apr'34	----	35	37
*Debenture gold 6s....1941	J D	----	32	24	July'34	----	18¼	41
Remington Arms 1st s f 6s..1937	M N	102⅜	Sale	102⅜	103	21	96½	103½
Rem Rand deb 5½s with warr '47	M N	89½	Sale	89½	91	36	76	95½
Repub I & S 10-30-yr 5s s f.1940	A O	103¼	103⅝	103½	103⅞	6	85	104½
Ref & gen 5½s series A..1953	J J	89¾	Sale	89½	91	20	74	93¼
Revere Cop & Brass 6s ser A 1948	M S	101½	Sale	101	102	60	80	105
Rheinelbe Union s f 7s....1946	J J	37½	39¼	37½	38	13	35	73
Rhine-Ruhr Water series 6..1953	J J	32	Sale	30½	32	7	30½	56½
Rhine-Westphalia El Pr 7s..1950	M N	44	Sale	44	44	3	44	73½
Direct mtge 6s....1952	M N	44⅛	Sale	44	45	20	44	71
Cons mtge 6s of 1928....1953	F A	44	Sale	43½	45	11	43½	71
Cons M 6s of 1930 with warr '55	A O	44⅛	Sale	44⅛	e44¼	23	44⅛	71

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 10.	Interest Period.	Price Friday Aug. 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Industrials (*Concluded*)—								
*‡Richfield Oil of Calif 6s...1944	M N	a28½	Sale	28½	29½	12	21¼	36
Certificates of deposit........	M N	28¼	Sale	28	28½	37	20	35¼
Rima Steel 1st s f 7s.......1955	F A	59⅛	----	60	Aug'34	----	54¼	62
Roch G&E gen M 5½s ser C '48	M S	107	107½	107	107¼	6	99⅞	108½
Gen mtge 4½s series D..1977	M S	103¼	----	103¼	Aug'34	----	86	103¼
Gen mtge 5s series E....1962	M S	107	108	107	107⅛	7	94	107⅛
Royal Dutch 4s with warr..1945	A O	135	138	135⅛	z136	5	102½	142¼
Ruhr Chemical s f 6s......1948	A O	----	53	45	45	3	45	74½
St Joseph Lead deb 5½s...1941	M N	109¾	110	109¾	110½	43	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	93½	94	93⅝	94	12	72	96¼
St L Rocky Mt & P 5s stpd.1955	J J	50	56½	50	Aug'34	----	35¾	61
St Paul City Cable cons 5s..1937	J J	68	Sale	68	68	2	45¼	82
Guaranteed 5s..........1937	J J	69	----	68	68	1	45⅞	80
San Antonio Pub Serv 1st 6s 1952	J J	97	Sale	97	97⅝	22	71	100½
Schulco Co guar 6½s......1946	J J	39	----	40	July'34	----	35¾	41
Stamped (July 1933 coup on)	----	39	----	39	Aug'34	----	30	45
Guar s f 6½s series B....1946	A O	39	48	40	June'34	----	32	41
Stamped................	----	39	50	40	July'34	----	30	41
Sharon Steel Hoop s f 5½s..1948	F A	68	Sale	64½	68⅜	41	38	76
Shell Pipe Line sf deb 5s...1952	M N	101¾	Sale	101½	102	58	89½	103
Shell Union Oil s f deb 5s...1947	M N	99¾	Sale	99¾	100	46	89⅝	100¼
Deb 5s with warrants....1949	A O	100	Sale	99½	110¼	63	89⅜	100¼
Shinyetsu El Pow 1st 6½s..1952	J D	78½	Sale	77¼	78½	11	64⅝	78½
Siemens & Halske s f 7s....1935	J J	----	55	63	Aug'34	----	63	81
Debenture s f 6½s.......1951	M S	----	49⅞	48⅝	49	20	48⅝	39
Sierra & San Fran Power 5s 1949	F A	103½	104	103⅝	104¼	16	86¾	104¼
Silesia Elec Corp s f 6½s...1946	F A	32	Sale	32	32	1	30¼	68½
Silesian-Am Corp coll tr 7s 1941	F A	44	Sale	44	45	7	37¾	58¾
Sinclair Cons Oil 15-yr 7s.. 1937	M S	103½	Sale	103½	103⅝	55	102½	104¾
1st lien 6½s series B....1938	J D	103¼	Sale	103¼	105	63	101	105¾
Skelly Oil deb 5½s.......1939	M S	95	Sale	94¾	95¾	42	84½	97½
South Bell Tel & Tel 1st s f 5s '41	J J	108½	Sale	108½	109	48	105⅛	109
S'west Bell Tel 1st & ref 5s. 1954	F A	108¾	Sale	108¾	109½	19	105⅛	110⅝
Southern Colo Power 6s A..1947	J J	77¼	Sale	77¼	77¼	4	63⅛	86
Stand Oil of N J deb 5s Dec 15 '46	F A	105¾	Sale	105¾	106¼	96	104½	107
Stand Oil of N Y deb 4½s..1951	J D	103¾	Sale	103¾	105	85	100	105
*Stevens Hotels 6s series A..1945		15¼	Sale	15¼	16¼	2	15	28¼
*‡Studebaker Corp 6% notes1941	J D	40¼	Sale	38½	42½	61	35¾	68½
Certificates of deposit........		40¼	Sale	38	41¼	6	34	67
Syracuse Ltg Co. 1st g 5s...1951	J D	112⅛	----	113½	June'34	----	103½	113½
Tenn Coal Iron & RR gen 5s. 1951	J J	110⅝	112	112	Aug'34	----	104	112
Tenn Copp & Chem deb 6s B 1944	M S	81	83½	83½	84½	15	65½	88¼
Tenn Elec Pow 1st 6s.......1947	J D	82½	Sale	82½	84	16	57	89⅞
Texas Corp conv deb 5s....1944	A O	103	Sale	102¾	103¼	138	96⅞	103¾
Third Ave Ry 1st ref 4s.....1960	J J	55½	Sale	53⅝	55½	70	41	55½
Adj inc 5s tax-ex N Y Jan 1960	A O	28⅛	Sale	28	28¾	34	25⅜	31¾
Third Ave RR 1st g 5s......1937	J J	98¼	----	99	100	16	86	101
Tobacco Prods (N J) 6½s..2022	M N	106⅝	Sale	106¼	106¾	40	101⅛	107½
Toho Elec Power 1st 7s...1955	M S	95	Sale	94⅝	95⅜	10	80	95½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series........1953	J D	73½	Sale	71¾	73¾	100	63⅞	73¾
Trenton G & El 1st g 5s....1949	M S	109½	113	113	Aug'34	----	102	113
Truax-Traer Coal conv 6½s 1943	M N	59	64½	58½	Aug'34	----	37	60
Trumbull Steel 1st s f 6s....1940	M N	96	Sale	96	98½	16	83½	98⅞
*Twenty-third St Ry ref 5s.1962	J J	28½	----	28	Aug'28	----	----	----
Tyrol Hydro-Elec Pow 7½s 1955	M N	----	65	66½	66½	1	48	75¼
Guar sec s f 7s..........1952	F A	----	63¼	61	61	1	45	76
Ujigawa Elec Power s f 7s 1945	M S	83½	Sale	83	83⅞	11	73½	87
Union Elec Lt & Pr (Mo) 5s.1957	A O	107	Sale	107	107½	19	96½	107½
Un E L & P (Ill) 1st g 5½s A 1954	J J	106½	Sale	105	106½	11	102	107¼
*Union Elec Ry (Chic) 5s...1945	A O	10⅛	17½	13	July'34	----	13	24
Union Oil 30-yr 6s A..May 1942	F A	115	Sale	114½	115	6	107½	115
Deb 5s with warr....Apr 1945	J D	103	Sale	103	103½	34	94¾	104¼
United Biscuit of Am deb 6s 1942	M N	106¾	107¼	106¾	106¾	1	102¾	107½
United Drug Co (Del) 5s... 1953	M S	84	Sale	83½	84¾	37	60	85¾
*‡United Rys St L 1st g 4s 1934	J J	18	20	18	Aug'34	----	17	20½
U S Rubber 1st & ref 5s ser A 1947	J J	83⅜	Sale	82½	84½	64	68	91
United S S Co 15-year 6s... 1937	M N	95	100¼	98	June'34	----	90½	98
Un Steel Works Corp 6½s A 1951	J D	44	46¼	z34⅛	34½	10	33¾	66⅝
Sec. s f 6½s series C......1951	J D	44	46¼	z34⅛	34⅛	4	33½	66¾
Sink fund deb 6½s ser A..1947	J J	44	44¾	34	34½	20	33½	67
Un Steel Works (Burbach)7s 1951	A O	116	Sale	114½	116	5	107	120
Universal Pipe & Rad deb 6s 1936	J D	20	25	20⅛	July'34	----	13	31
Unterelbe Power & Light 6s. 1953	A O	40½	Sale	40	40½	3	40	73⅝
Utah Lt & Trac 1st & ref 5s 1944	A O	59	Sale	58	62½	57	57½	75½
Utah Power & Light 1st 5s..1944	F A	63⅞	Sale	63½	65½	64	60½	81
Utica Elec L & P 1st s f g 5s 1950	J J	110½	----	100	May'33	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	115⅛	Sale	115⅛	115⅛	2	102	115⅛
Util Power & Light 5½s....1947	J D	26	Sale	25⅛	27¼	84	22⅛	41¼
Deb 5s with warrants....1959	F A	25	Sale	23½	26	146	18½	38⅛
Vanadium Corp of Am conv 5s '41	A O	80½	81	78	83	34	62	89½
Vertientes Sugar 7s ctfs....1942		8	9½	8¾	9⅜	12	3⅜	14
Victor Fuel 1st s f 5s...... 1953	J J	18½	23	18⅛	May'34	----	18⅛	18⅛
Va Elec & Pow conv 5½s..1942	M S	108⅞	Sale	108¾	109	3	96	109
5s series B..............1954	J D	102¼	Sale	102¼	102¾	29	101¼	104½
Secured conv 5½s.......1944	J J	108¼	110	109	109	2	108⅛	110
Va Iron Coal & Coke 1st g 5s 1949	M S	54	60	60	60	1	60	65¼
Walworth deb 6½s with warr '35	A O	29	Sale	27	30	5	12½	44½
Without warrants.........	A O	----	----	31	July'34	----	15⅜	37
1st sinking fund 6s ser A..1945	A O	40¼	Sale	40¼	43⅛	23	21	50
Warner Bros Pict deb 6s....1939	M S	54	Sale	52	54½	30	40⅞	67
Warner Co 1st mtge 6s......1944	A O	30	39½	30	30	1	20	42
Warner-Quinlan Co deb 6s..1939	M S	29½	39	30	31	6	29⅞	48½
Warner Sugar Refin 1st 7s..1941	J D	106¼	106½	106½	July'34	----	105½	108⅜
Warren Bros Co deb 6s......1941	M S	42	Sale	40	42	16	36¼	63
Wash Water Power s f 5s .. 1939	J J	106	----	106⅛	106⅛	10	98⅛	108
Westchester Ltg 5s stpd gtd 1950	J D	113½	Sale	113½	113½	7	105	114½
West Penn Power ser A 5s..1946	M S	107⅞	Sale	107	107⅞	11	103¾	110⅝
1st 5s series E..........1963	M S	111¼	112	112	Aug'34	----	104	113½
1st sec 5s series G....... 1956	J D	108	Sale	108	108⅝	9	104	109¾
Western Electric deb 5s... 1944	A O	102⅝	Sale	102⅝	103¼	35	97¼	104
Western Union coll trust 5s. 1938	J J	101⅛	102	101¼	101½	8	91⅜	102
Funding & real est g 4½s 1950	M N	78	79¾	77	Aug'34	----	74¼	90½
15-year 6½s.............1936	F A	100½	101	100⅜	101	6	96	102¾
25-year gold 5s...........1951	J D	81½	Sale	81½	83½	23	79½	95¼
30-year 5s..............1960	M S	81⅛	81½	81⅛	82⅞	35	79	94½
Westphalia Un El Power 6s.1953	J J	36¼	Sale	35	36¼	11	35	68¾
Wheeling Steel Corp 1st 5½s 1948	J J	96	Sale	94¼	96	15	82¼	97
1st & ref 4½s series B....1953	A O	84	Sale	83¾	84½	24	72	87¾
White Sew Mach 6s woth warr '36	J J	51⅛	70	58	May'34	----	58	58
Without warrants.......	J J	51⅛	63	55½	July'34	----	49	69
Partic s f deb 6s....... 1940	M N	51⅛	----	52	July'34	----	48	52
‡Wickwire Spencer St'l 1st 7s '35								
Ctf dep Chase Nat Bank..		6¼	10	6½	7	3	6½	14½
Ctfs for col & ref conv 7s A 1935	M N	5½	6¾	7	July'34	----	4½	14
Wilson & Co 1st s f 6s A....1941	A O	107¼	Sale	107	107⅝	33	97¾	108½
Youngstown Sheet & Tube 5s '78	J J	83⅞	Sale	83⅝	85¼	82	74½	89¾
1st mtge s f 5s ser B......1970	A O	84¾	Sale	84¾	85½	35	74½	89½

e Cash sales in which no account is taken in computing the range are given below:

Dutch East Indies 6s 1964, Aug. 10 at 163⅛.
Rhine-West 6s 1955, Aug. 7 at 47¼.
Rio Grande do Sul 7s 1966, Aug. 10 at 22.

r Cash sale not included in year's range.
a Deferred delivery sale not included in year's range.
* Negotiability impaired by maturity.
† Accrued interest payable at exchange rate of $4.8665.
‡ Companies reported in receivership.
z Deferred delivery sales in which no account is taken in computing the range, are given below:

Am. Tel. & Tel. 4s, Aug. 7 at 103⅛-104.
Batavian Pete 4½s, Aug. 6 at 105¾.
Berlin Elec. El 6½s, Aug. 8 at 36.
Dominican 5½s 1942, Aug. 6 at 66⅞.
Gt. Brit. & Ire. 4s, Aug. 4 at 115¾, Aug. 10 at 117⅛.
Miag Mill 7s, Aug. 9 at 49.
Prussia 6s 1952, Aug. 4 at 32.
Ruhr Chemical 6s, Aug. 9 at 138.
San Paulo 8s 1950, Aug. 4 at 23⅜.
Sweden 5½s, Aug. 8 at 102½.
Un. Steel Wks. 6½s A, Aug. 6 at 34.
Un. Steel Wks. 6½s C, Aug. 6 at 34.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroads—								
Boston & Albany 100	------	130	134	105	109½	Jan	140	July
Boston Elevated 100	63½	63½	64¾	255	55	Jan	70	Apr
Boston & Maine—								
Prior preferred 100	21	20	21	210	20	Aug	42½	Feb
Chic Jct Ry & Union Stk								
Yards pref 100	------	101	101½	18	86¾	Jan	102	July
Maine Central 100	5	5	6	205	5	Aug	13	Feb
N Y N Haven & Hartford 100	------	9⅜	10⅜	444	9	July	24	Feb
Old Colony RR 100	91	91	94¾	66	78¼	Jan	104½	July
Pennsylvania RR 50	22⅛	21⅛	23¾	885	21⅛	Aug	39	Feb
Prov & Worcester Ry 100	------	130	130	5	120	Jan	135	June
Miscellaneous—								
American Cont'l Corp *	------	7⅛	7⅛	85	4⅞	Jan	9½	July
Amer Pneu Serv Co com 25	2¾	2¼	2⅞	500	1½	July	3⅞	Jan
Preferred 50	------	3⅞	4¼	160	3⅞	Aug	10¾	Jan
1st preferred 50	------	15	15½	60	15	July	28	Jan
Amer Tel & Tel 100	110⅜	106	111½	3,079	105⅞	July	125⅛	Feb
Amoskeag Mfg Co *	5	4¼	5	480	3¾	July	10½	Feb
Bigelow-Sanford Carpet *	20	20	20	300	20	Aug	39½	Feb
Preferred 100	------	85	85	6	79	Jan	89¾	July
Brown Co 6% cum pref *	9⅝	9	10	200	5	Jan	16	Apr
East Gas & Fuel Assn—								
Common *	6¾	6½	7½	469	5	Jan	10¼	Feb
6% cum pref 100	67	65½	67½	244	45	Jan	70	July
4½% prior preferred 100	------	77½	79	162	55	Jan	80½	July
Eastern SS Lines Com *	5	5	6	787	5	Aug	10¾	Feb
Economy Grocery Stores *	------	16	16	15	16	July	18½	Apr
Edison Elec Illum 100	138	137½	140½	430	125½	Jan	154½	Feb
Employers Group	------	9½	10⅛	40	7⅛	Jan	12½	Feb
Gillette Safety Razor	------	10⅞	11½	319	8¾	Jan	12¾	July
Hygrade Sylvania Lamp *	------	20	20	50	19	Mar	24½	Jan
Mass Utilities Assoc v t c *	1¾	1¾	1⅞	905	1	May	2¼	Feb
Merganthaler Lynotype *	------	20¾	20¾	50	20½	July	27½	Feb
National Serv Co com *	------	5/16	5/16	85	5/16	Aug	1	Mar
New Eng Tel & Tel 100	96½	94½	96¾	614	83	Jan	96¾	Aug
Pacific Mills 100	23⅝	22½	23⅝	80	20½	May	34½	Feb
Reece Button Hole Mch 10	------	12	12½	50	10	Jan	12¾	May
Reece Folding Mach 10	------	2¾	2¾	50	2	Jan	3	June
Shawmut Assn tr ctfs *	7¼	6⅞	7⅜	508	6¾	Jan	9¾	Feb
Stone & Webster *	------	5¼	5⅞	507	4¾	July	13⅛	Feb
Swift & Co 25	------	17¼	18	433	14	Jan	19	Feb
Torrington Co *	58	54¼	58½	317	49¼	Jan	62	Apr
Union Twist Drill Co 5	------	11	11	20	8	Jan	15	Apr
United Founders com 1	------	⅝	⅝	10	⅝	July	1½	Feb
U Shoe Mach Corp 25	65¼	64¼	65½	1,323	56¼	Jan	68½	Apr
Preferred 25	------	35⅞	36½	240	32¼	Jan	36¾	July
Ven Mexico Oil Corp 10	1⅛	1⅛	1⅛	100	1⅛	July	5	Jan
Waltham Watch cl B com*	------	3	3	13	3	Aug	6	Apr
Waldorf Sys Inc pref 100	------	17	17	23	17	Jan	21	Feb
Warren Bros Co *	6⅝	5⅜	6⅝	475	5⅜	July	13¾	Jan
Mining—								
Calumet & Hecla 25	3¾	3⅜	3¾	246	2⅞	July	6⅝	Feb
Copper Range 25	3¾	3⅝	4	160	3	Jan	5¾	Feb
Isle Royale Copper Co 25	------	1¼	1¼	100	1	Jan	2½	Feb
New River Co pref 100	50	50	50	5	30	Jan	52	June
North Butte 2.50	32c	30c	32c	600	25c	Jan	80c	Jan
Pond Crk Pocahontas Co	------	18½	18½	25	10	Jan	19	July
Quincy Mining 25	------	1	1	170	1	Jan	2⅝	Apr
Utah Apex Mining 5	1¾	1¼	1¾	190	75c	Jan	3	Feb
Utah Metal & Tunnel 1	3¼	3	3⅝	7,970	1	Jan	6⅝	July
Bonds—								
Amoskeag Mfg Co 6s 1948	60	60	60¾	$6,000	60	Aug	76	Apr
E Mass St Ry ser A 4s 1948	------	48½	48½	5,000	38	Jan	52	May
Pond Crk Pocohontas 7s'35	------	110	110	2,000	102	Mar	111	July

z Ex-dividend. * No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	------	50½	51	200	40	Jan	51½	May
Adam Mfg Co (J D) com*	10	8½	10	120	6	Jan	16	Apr
Acme Steel Co 25	34¾	34	35½	250	27⅝	Jan	47½	Feb
Adams Royalty Co com *		3	3	50	1½	Mar	4	May
Advanced Alum Castings 5	2	1⅜	2	1,050	1⅜	Aug	4¾	Jan
Allied Products Corp cl A *		10	10	50	10	Jan	20½	Feb
Altorfer Bros Co conv pf *		17	17	70	10	Jan	25	Feb
Amer Pub Serv pref 100		6½	7½	40	5	Jan	13	Feb
Amer-Yvette Co Inc com 1		½	½	200	½	Jan	½	Feb
Armour & Co common 5	5½	5½	5¾	2,650	4	July	6¾	June
Asbestos Mfg Co com 1		1¾	1⅞	200	1½	July	3⅞	Jan
Assoc Tel Util—								
Common *		⅛	⅛	100	⅛	Jan	⅜	Jan
$7 cumul prior pref *		1	1	10	⅛	Feb	1½	June
Automatic Products com 5	7	6⅝	7½	1,150	2¾	Jan	9⅞	Feb
Bastian-Blessing Co com *		3⅝	4	1,250	3⅝	Aug	10	Feb
Bendix Aviation com *	12¾	11⅞	13¼	1,550	9¾	July	23⅞	Feb
Berghoff Brewing Co 1		4¼	4⅝	850	4⅛	July	11¾	Jan
Borg-Warner Corp com 10	19⅝	18½	20⅝	5,700	16½	July	28½	Feb
7% preferred 100		104¾	104¾	10	93	Jan	106¼	May
Brach & Sons (E J) com *		10½	10½	300	8	Jan	11½	Mar
Brown Fence & Wire—								
Class A *		9¾	9¾	50	6	Jan	12	Feb
Class B *		2	2	50	1⅜	Jan	4¾	Feb
Bruce Co (E L) com *		6¼	6¼	100	6	July	16¾	Mar
Bucyrus-Monighan Co A *		14¼	14¼	10	10½	Jan	14¼	Aug
Butler Brothers 10	7¼	6¼	7½	8,900	4	Jan	12⅛	Apr
Central Ill P S pref *		10½	12	180	10½	Aug	24	Apr
Central-Ill Sec conv pref *	7½	7½	7½	150	5⅝	Jan	8¾	Feb
Central Ind Pow pref 100	5	5	5	20	5	Aug	15½	June
Central Pub Util—								
Class A *		⅛	⅛	50	⅛	Jan	⅜	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cent S W Util common *	------	½	⅝	350	½	July	2	Jan
Prior lien pref *	------	9	10	260	5	Jan	17	Jan
Cent States P & Lt pref *	------	3	3	10	3	Aug	8	Feb
Chicago Corp common *	2	1⅞	2⅛	6,400	1⅞	Jan	4	Jan
Preferred *	25⅜	24½	25⅜	2,450	22¼	Jan	31¼	Feb
Chicago Flex Shaft com 5	10½	10½	10½	150	8	Jan	11½	July
Chicago Mail Order com 5	9½	8⅞	9½	1,600	8¾	July	19	Feb
Chic & N W Ry com 100	6	5½	6⅛	800	4⅝	July	15¼	Feb
Chic Rivet & Mach com *	------	8¼	8¼	50	6	Mar	17¾	Apr
Chicago Yellow Cab cap *	------	10½	10½	50	10½	Aug	16⅞	May
Cities Service Co com *	1¾	1¾	1⅞	3,600	1⅝	July	4⅛	Feb
Club Aluminum Uten Co*	------	½	½	100	¼	Jan	⅞	Jan
Coleman Lp & Stove com *	15	15	15	50	13¾	July	25	Jan
Commonwealth Edison 100	46¼	45	47⅞	1,500	34	Jan	62	Feb
Congress Hotel com 100	------	18½	18½	50	18½	Aug	44	Feb
Cord Corp cap stock 5	3⅝	3⅛	3⅞	2,200	2⅞	July	8½	Jan
Crane Co common 25	6¾	5¾	6¾	1,310	5¾	Aug	11⅝	Jan
Preferred 100	------	53	55	910	44	Jan	65½	Jan
Decker (Alf) & Cohn com 10	------	1½	1½	30	1⅛	Jan	2½	Jan
Dexter Co (The) com 5	------	3¾	4¼	40	3⅝	Feb	6¾	Jan
Eddy Paper Corp (The) *	------	7½	7½	60	4¾	Mar	8¼	Apr
Elec Household Util cap 5	15⅛	13½	15⅛	1,000	8¾	Jan	15¾	June
General Candy Corp A 5	------	5¼	5½	300	4	Jan	7¾	Mar
Gen Household Util com *	9¼	7¾	9½	3,400	7	July	16¾	Apr
Godchaux Sugars Inc cl B*	------	6	6	50	3¾	Jan	10⅛	Mar
Goldblatt Bros Inc com *	------	15⅞	16½	400	15	July	32¾	Feb
Great Lakes Aircraft A *	------	½	½	250	⅜	July	1½	Feb
Great Lakes D & D *	------	14¾	16	700	13¾	July	22	Jan
Greyhound Corp new com *	------	16½	16¾	150	5¼	Feb	19⅞	July
Hall Printing Co com 10	------	5	5¼	400	3⅝	Jan	9⅜	Feb
Hart-Carter Co conv pf *	------	4½	4½	50	4½	Aug	9	Feb
Hibbard Spen Bart com 25	------	25½	25½	10	25	Aug	30	Apr
Houdaille-Hershey cl B *	------	4	4	100	2¾	July	6⅞	Jan
Class A *	------	18	18	50	11	Jan	23	Jan
Iron Fireman Mfg v t c *	14¼	13¾	14¼	110	8	Jan	18	June
Kalamazoo Stove com *	------	19½	19½	100	18	Aug	27¼	Feb
Katz Drug Co common 1	------	33	35	250	21	Jan	38	Apr
Kellogg Switchb'd com 10	------	4⅜	4½	100	2½	Jan	5¾	Apr
Ken Util jr cum pref 50	------	5	5	20	5	Aug	23	Jan
Keystone St & Wire—								
Common *	------	19¼	20¼	500	11¼	Jan	23½	May
Preferred 100	------	80	80	10	70	Mar	88	May
Kingsbury Brew Co cap 1	2½	2¼	2½	150	1¾	July	9¼	Jan
Libby McNeil & Libby 10	6⅝	5⅜	6⅞	22,000	3	Jan	7¼	Apr
Lincoln Ptg 7% pref 50	------	2	2	100	2	Mar	4½	Apr
Lion Oil Ref Co com *	------	4	4	50	3½	June	5¾	Feb
Lynch Corp com 5	------	26½	28	100	26	July	40½	Feb
McGraw Elec Co com 5	9	9	9	100	3¾	Jan	10¾	May
McQuay-Norris Mfg com*	------	42½	43	60	40	July	47	Feb
McWilliams Dredging Co *	------	20½	21½	400	14¾	Jan	26½	Jan
Marshall Field common *	10	8½	10⅛	1,950	8½	Aug	19½	Apr
Mickelberry's Fd Prod com 1	1¼	1	1¼	1,050	1	Apr	3⅛	Jan
Middle West Util com *	------	⅛	⅛	1,900	⅛	Jan	⅝	Feb
$6 conv pref A *	------	½	½	50	½	Jan	2½	Feb
Miller & Hart conv pref *	------	6¼	6¼	50	5¾	June	10½	Feb
Monroe Chemical Co pref*	------	36½	36½	10	20¼	Jan	40	Apr
Mosser Leather (J K) com *	------	15	15	220	9½	Jan	15	Feb
Muskegon Motor Spec cl A*	11	11	11	100	9½	Jan	14½	Jan
Nachman Springfilled com*	------	5	5	50	4¾	Mar	5¾	Jan
Nat Gypsum A n v com 5	------	8	8	50	9	Aug	14	July
National Leather com 10	------	1	1	350	⅞	July	2¼	Feb
Nat'l Repub Inv Tr—								
Conv preferred *	------	1	1	200	1	July	2½	May
National Standard com *	25	24¼	25	100	21	Jan	27¼	Feb
Nat'l Union Radio com 1	------	⅞	⅞	50	⅜	Jan	1¼	May
Noblitt-Sparks Ind com *	12	10½	12	2,000	10	July	16	Feb
North American Car com *	------	4½	4⅝	200	3	June	6½	Feb
Northwest Bancorp com *	------	3⅞	3⅞	100	3¼	June	6¾	Jan
No West Util pr ln pref 100	2¾	2¾	2¾	20	2¾	July	7¾	Feb
Ontario Mfg Co com *	------	10½	10½	100	8½	Jan	14	Feb
Oshkosh Overall—								
Common *	------	4	4	50	3¾	Jan	8¼	Feb
Convertible preferred *	------	19½	19½	30	15	Jan	20	Feb
Penn Gas & Elec A com *	9¾	9¾	12	550	6	Jan	19¾	June
Perfect Circle (The) Co *	------	26½	26½	100	23	Jan	32¾	Jan
Pines Winterfront com 5	------	1	1½	650	¼	June	2½	Feb
Prima Co common *	3⅝	3⅛	3¾	550	2¾	July	12¼	Jan
Public Service of Nor Ill—								
Common *	------	13	13½	300	12½	July	22	Feb
Common 60	------	13	13	400	12	July	22	Feb
6% preferred 100	------	65	65½	100	34	Jan	66	July
7% preferred 100	73	72	73	60	38¼	Jan	75	July
Quaker Oats Co—								
Common *	117½	116	118	300	106	Apr	123¼	Jan
Preferred 100	127	125	127	100	115	Jan	132½	July
Rath Packing Co com 10	------	30	30	100	24½	Jan	30	July
Reliance Mfg Co—								
Common 10	------	9½	9½	150	9	July	19¼	Apr
Preferred 100	------	100	100¼	170	90	Jan	100¼	Aug
St Louis Nat'l Stkyds cap*	------	61½	61½	10	50	Jan	61½	Aug
Sears Roebuck & Co com *	------	32⅞	32⅞	50	32⅞	Aug	51	Feb
Southern Union Gas com *	------	¼	⅜	100	¼	Aug	2¾	Mar
Southw Lt & Pow pref *	29	29	31½	50	16¾	Jan	33	July
Stand Dredging conv pf *	------	2	2	350	1⅝	Aug	5¾	Feb
Swift International 15	36¼	32¾	36½	11,400	24	Jan	36½	Aug
Swift & Co 25	17¾	16½	18¼	18,750	14	Jan	18⅞	Feb
Thompson (J R) com 25	5	5	5	650	5	Aug	10¾	Feb
12th St Store pref A *	3¾	3⅝	3¾	200	1⅛	Jan	8¾	Apr
United Gas Corp com 1	------	2	2	50	2	Aug	3½	Feb
Utah Radio Prod com *	------	⅞	1	250	¾	July	2½	Jan
Util & Ind Corp com *	¾	⅝	¾	750	½	July	2	Feb
Convertible preferred *	2¾	2½	3	650	1⅛	Jan	6	Feb
Viking Pump Co com *	------	4¼	4½	310	1⅞	Jan	5	Mar
Vortex Cup Co—								
Common *	13¼	12¾	13½	600	8¼	Jan	15	July
Walgreen Co common *	24⅝	23½	24⅝	400	17¾	Jan	29	June
Ward (Montg) & Co cl A *	116½	116½	117	60	88	Jan	123	June
Wisconsin Bkshares com *	2½	2½	2⅝	350	2¼	Aug	4	Feb
Zenith Radio Corp com *	2½	2	2½	650	1½	July	5	Feb
Bonds—								
Chicago Rys 5s 1927	------	57½	57½	$2,000	49⅝	Feb	57½	Aug
5s series A 1927	------	12¼	12¼	2,000	12	June	19¼	Jan
5s series B 1927	------	5½	5½	4,000	4	May	11	Feb
208 So La Salle St Bldg 5½s 1958	------	29¼	29¼	1,000	26	Jan	38	Mar

* No par value. z Ex-dividend. a Flat.

Toronto Stock Exchange—Curb Section.—Record of transactions in the Curb Section of the Toronto Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brewing Corp com *	8¾	8⅝	9½	4,275	5	Jan	11	May
Preferred *		31¼	32⅝	1,872	15	Jan	32⅝	Aug
Canada Bud Brew com *	9⅞	9¼	10	780	7½	Jan	12	Mar
Canada Malting com *	30	30	30½	245	28¼	Jan	35¼	Mar
Canada Vinegars com *	26	26	26½	30	21½	Jan	27	Feb
Can Wire Bound Boxes A *	14½	14½	15½	40	13	Feb	16½	Jan
Cosgrave Export Brew 10		8¼	8¼	15	5¾	Jan	10	June

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Distillers Seagrams	*	12⅛	11½	12¾	3,745	8¾ July	26¾ Jan
Dominion Bridge	*	32	31¼	32	580	25¼ Jan	37 Mar
Dom Motors of Canada	10	------	25	25	10	25 Aug	80 Jan
Dom Tar & Chem com	*	------	2¼	2¼	20	2 July	5⅛ Feb
Preferred	100	------	2¼	2¼	50	2 July	5⅛ Feb
Dufferin Pav & Cr St pf	100	------	22	22½	25	18 Jan	40 Mar
Dom Textiles pref	*	------	80	80	5	68¾ Jan	80 Aug
English Elec of Can B	*	------	4½	4½	15	4 July	6 Mar
Goodyear T & Rub com	*	------	114	114	25	90 Jan	136 Feb
Hamilton Bridge com	*	------	4¼	4½	150	4¼ Aug	9¼ Feb
Honey Dew com	*	40c	35c	40c	350	30c July	1.60 Apr
Humberstone Shoe com	*	------	25	25	40	24 Mar	26 June
Imperial Tobacco ord	5	10¾	10¼	10¾	430	10¼ Aug	12⅝ Feb
Int Metal Industries	*	------	5	5	125	4½ July	10¼ Feb
Mont L H & P Cons	*	35¼	33	35½	185	31 July	39¼ Feb
National Grocers pref	100	------	118	118	20	90½ Jan	118 Aug
Power Corp of Can com	*	12	10	12	440	7½ July	15 Feb
Robert Simpson pref	100	------	96	96	5	80 Jan	96 Aug
Shawinigan Water & Pow	*	21	19	21¼	390	18 Jan	24¼ May
Supersilk preferred	*	------	57	57	5	50 June	65 May
Tamblyns Ltd (G) com	*	------	25	25	5	20 Feb	28 June
Toronto Elevators com	*	28	23	28	780	17 Jan	28 Mar
United Fuel Invest pref	100	15	15	16	80	9¼ Jan	20½ Apr
Walkerville Brew	*	8⅝	8⅝	9	400	5¾ Feb	10 July
Oils—							
British American Oil	*	13⅛	13	13½	1,657	12 July	15¾ Mar
Imperial Oil Limited	*	14⅜	13⅜	14½	4,375	12½ Jan	15⅛ June
International Petroleum	*	26⅜	25⅜	26¾	1,879	18¼ Jan	28⅞ June
McColl Frontenac Oil com	*	------	13⅛	13½	315	10½ Jan	14¾ Apr
Preferred	100	86	85½	87	55	71½ Jan	91 May
Supertest Petroleum ord	*	22	21	22	70	16 Jan	29¼ Mar

* No par value.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pow & Paper com	*	------	1.00	1.00	668	1.00 Aug	2.25 Apr
Alberta Pac Grain pref	100	------	15	15	50	3½ Apr	15 Feb
Beatty Bros com	*	------	8½	8½	150	6¼ July	10 Feb
Beauharnois Power com	*	------	5⅝	5¾	95	3⅞ Jan	9⅞ Feb
Bell Telephone	100	117¼	115⅝	117¼	227	110 Jan	120 May
Blue Ribbon Corp com	*	5	4½	5	201	4 May	6 June
Brantford Cord 1st pref	25	------	24½	24⅝	210	22 Jan	26 July
Brazilian T L & P com	*	9½	8¾	9⅞	3,478	7½ July	14¾ Feb
Brewers & Distillers com	*	90c	85c	1.00	4,360	65c July	2.95 Jan
B C Power A	*	------	27⅛	27⅛	24	23½ Jan	32¾ Feb
B	*	5½	5	5½	59	4⅝ Jan	8⅛ Feb
Burt (F N) Co com	25	32	31⅞	32¼	80	27 Jan	34 May
Canada Bread com	*	------	2½	2¾	75	2¼ July	5½ Jan
1st preferred	100	------	27	30	66	26 July	50 Jan
B preferred	100	------	8	8	20	8 Aug	15 May
Canada Cement com	*	6¼	6	6¼	800	4⅞ July	12 Feb
Preferred	*	------	35¾	35¾	15	33 Jan	53 Feb
Canadian Canners com	*	5⅜	5¼	5⅜	55	5 June	8 Apr
Convertible preferred	*	81	80½	82	25	75 Jan	88½ Apr
1st preferred	100	7¼	7	7¼	170	7 Aug	10 Feb
Can Car & Fdry com	*	------	6¾	6¾	15	5¾ July	9⅝ Mar
Can Dredge & Dock com	*	------	19	19⅛	30	17 July	34½ Feb
Canadian Gen Elec pref	50	61	60¾	61	29	59 Feb	63 May
Can Indust Alcohol A	*	7⅞	7½	8⅛	1,255	5⅛ July	20½ Jan
B	*	------	7	7	40	5¼ July	19⅞ Jan
Canadian Oil com	*	------	13½	13½	15	10 July	18 June
Canadian Pacific Ry	25	13¾	12½	14⅛	4,019	11⅞ July	18⅜ Mar
Canadian Wineries	*	------	6½	7	130	6 July	11¼ Jan
Cockshutt Plow com	*	6½	6	7	240	6 Aug	10⅝ Feb
Consolidated Bakeries	*	9	8⅝	9	365	7 July	12¼ Feb
Cons Mining & Smelting	25	143	135	146	501	118 July	170 Apr
Consumers Gas	100	183	183	184	45	165 Jan	186 June
Dominion Stores com	*	18	17⅝	18½	190	17 July	23 Mar
Easy Washing Mach com	*	------	1⅛	1¾	30	1¼ July	5½ Apr
Ford Co of Canada A	*	20¼	19½	21½	9,679	15 Jan	25⅛ Feb
Good yr T & Rub pref	100	------	112	114	19	106 Jan	118 July
Gt West Saddlery pref	100	------	15	15	15	11 Feb	15 July
Gypsum Lime & Albast	*	4⅞	4⅞	5⅛	245	4¾ Jan	8¾ Feb
Hinde & Dauche Paper	*	------	7¼	7¼	60	5¾ Jan	8¾ July
Hunts Ltd B	*	------	10	10	10	10 Aug	16 Apr
Int Mill 1st pref	100	------	107	107	25	99 July	110½ June
International Nickel com	*	24½	23½	25¼	12,270	21.15 Jan	29.00 Apr
Internatl Utilities A	*	------	3	3	60	3 Aug	6¼ Feb
B	*	------	55c	55c	40	50c Aug	1.50 Feb
Kelvinator of Can pref	100	------	92	92	5	80 Jan	95 July
Laura Secord Candy com	*	57	55	57	20	46½ May	59 May
Loblaw Groceterias A	*	17¼	16⅞	17¼	2,658	14 Jan	18¼ Apr
B	*	------	16½	17	390	13½ June	17⅝ Apr
Maple Leaf Milling com	*	------	50c	65c	75	50c Aug	6.00 Jan
Preferred	100	10	9½	10	80	5 May	10¾ Feb
Massey-Harris com	*	4½	3⅞	4½	1,100	7⅝ July	8½ Feb
Monarch Knitting pref	100	------	70	70	10	45 Jan	71 July
Moore Corp com	*	15	14	15	235	11 Jan	17½ Feb
A	100	------	111	111	55	96 Jan	114 June
Muirheads Cafeterias com	*	------	1	1¾	265	75c June	3 Feb
National Sewer Pipe A	*	------	19	19	230	14½ Jan	20¾ Feb
Orange Crush com	*	------	40c	50c	15	25c July	90c Jan
Page-Hersey Tubes com	*	65	65	68	32	55 Jan	77 Mar
Photo Engravers & Elec	*	------	18½	18½	10	14 Jan	20¼ June
Pressed Metals com	*	14	13	14	110	13 Aug	20¼ June
Riverside Silk Mills A	*	------	21	21	10	19 Jan	24¼ July
Russell Motors pref	100	------	45	45	2	10 Mar	48 Feb
Simpson's Ltd A	*	------	9½	9½	30	9½ Aug	17 Apr
B	*	------	6⅝	6⅝	5	4 Jan	8 July
Preferred	100	70	69	70	96	42¼ Jan	74 June
Steel of Canada com	*	34	33	34	225	28 Jan	38¼ Apr
Preferred	25	37	37	38	45	31 Jan	38¾ Apr
Sterling Coal	100	------	2	2	300	2 Aug	3 Jan
Tip Top Tailors pref	100	------	68	70	10	66 Jan	80½ Feb
Traymore Ltd com	*	------	10c	10c	10	10c Aug	1.00 Jan
Union Gas Co com	*	3⅞	2	3⅞	385	2 Aug	6½ Mar
United Steel	*	3	3	3¼	260	3 July	6¼ June
Walkers (Hiram) com	*	23	23	24¾	3,471	21 July	57¾ Jan
Preferred	*	15	14¾	15	477	14¾ Aug	17¾ Jan
Western Can Flour com	*	------	6⅛	6⅛	15	6 June	8½ Jan
Preferred	100	------	55½	55½	10	48 Jan	62 May
Weston Ltd (Geo) com	*	38	37	39	367	28 Feb	39½ Apr
Zimmerknitt pref	*	------	75	75	20	50 Mar	75 July
Banks—							
Commerce	100	------	152	152	36	123 Jan	168 Feb
Dominion	100	168	168	170	79	133 Jan	186 Mar

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Imperial	100	174	171	175	65	141 Jan	180 Feb
Montreal	100	193	193	194	54	167 Jan	203 Feb
Nova Scotia	100	255	255	256	47	253 July	278 Jan
Royal	100	------	156	156¼	6	130¼ Jan	168 Mar
Toronto	100	------	201	201	60	162 Jan	210 May
Loan & Trust—							
Canada Permanent	100	------	123	124	16	118 Jan	140 Apr
Huron & Erie Mortgage	100	------	77	80	25	70 Jan	95 Mar
National Trust	100	160	160	160¼	18	140 July	185 May
Toronto Mortgage	50	------	108	108	20	100 Jan	110 June

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alberta Pac Grain A pf	100	------	15	15	20	14½ Jan	22 Mar
Bathurst Pow & Pap A	*	5	4¾	5½	365	3 Jan	8½ Mar
Bell Telephone	100	116¾	116	117	403	110 Jan	120 Mar
Brazilian T L & P	*	9¾	8¾	10	5,549	7½ July	14⅜ Feb
Brit Col Pow Corp A	*	27½	26⅝	27¾	955	22¾ Jan	32⅞ Feb
B	*	5⅜	5⅛	5½	155	4½ Jan	8¼ Feb
Bruck Silk Mills	*	14½	13½	14¾	220	12½ July	22 Mar
Building Products A	*	------	21½	21½	50	16½ Jan	23½ Feb
Canada Cement	*	6¼	6	6⅜	695	4⅞ July	12 Feb
Preferred	100	36	35¼	36½	34	32 Jan	52½ Feb
Can North Power Corp	*	20⅜	20	20½	242	16¼ Jan	22½ Mar
Canada Steamship	*	------	1½	1½	75	70c Jan	3¾ Apr
Canadian Bronze	*	------	22	22	25	17 Jan	27 Mar
Cadn'n Car & Foundry	*	------	6⅜	7	305	5¾ July	9⅝ Mar
Preferred	25	------	12½	12½	270	11⅞ May	16 Feb
Canadian Celanese	*	------	16¾	17	65	16 Aug	22¼ Mar
7% preferred	100	108	108	108	70	104 Feb	120 Apr
Canadian Cottons	100	------	56	56	8	41 Jan	72 Feb
Cand'n Hydro-Elec pref	100	69	67½	69	38	54½ Jan	76 Apr
Canadian Indus Alcohol	*	7⅞	7¼	8⅛	926	5 July	20½ Jan
Class B	*	7¼	7	7½	200	5 July	19¾ Jan
Canadian Pacific Ry	25	13½	12¼	14¼	8,102	11⅞ July	18½ Mar
Cockshutt Plow	*	------	6	6¼	450	6 Aug	10½ Feb
Foundation Co of Can	*	------	13	13	50	10 Jan	16⅞ June
General Steel Wares	*	3¾	3¾	4	82	3½ Jan	6 Feb
Gurd (Charles)	*	6¼	6¼	6¼	35	6 July	11½ Apr
Gypsum Lime & Alabas	*	5	4¾	5	155	4¾ Aug	8½ Feb
Hamilton Bridge	*	------	4⅛	4¼	15	4⅛ Aug	9½ Feb
Hollinger Gold Mines	5	18.50	18.30	18.70	5,110	11.40 Jan	19.50 Apr
Howard Smith Paper M	*	6¾	6¾	7	120	4 Jan	11 May
Int Nickel of Canada	*	24⅜	23	25⅛	9,817	21.15 Jan	29.00 Apr
International Power	*	3¼	3¼	3¼	55	2 Jan	4 July
Preferred	100	28¼	28¼	28¼	50	14 Jan	28 July
Lake of the Woods	*	11	10½	11½	245	10 July	15 Feb
Massey-Harris	*	4⅜	3⅜	4½	1,485	3⅝ July	8 Feb
McColl-Frontenac Oil	*	13⅜	13	13½	3,025	10½ Jan	14⅝ Apr
Montreal L H & P Cons	*	35⅞	33	35⅞	3,900	30½ July	39½ Feb
Montreal Telegraph	40	53	53	53	52	50 Jan	55 May
Montreal Tramways	100	------	95	95	16	93 July	125 Feb
National Breweries	*	27¼	26⅛	27½	1,287	23⅛ Jan	28½ Mar
Preferred	25	------	36	36	5	31 Feb	36½ July
Montreal Steel Car Corp	*	------	14½	15	180	12¼ July	18½ Feb
Ogilvie Flour Mills	*	200	185	200	80	180 Apr	209 Feb
Preferred	100	------	138	138	31	125 Jan	140¼ July
Ottawa L H & P pref	100	------	100	100	10	90 Jan	103 June
Penmans	*	59	55	59	100	47 Jan	62 Feb
Power Corp of Canada	*	11½	9⅝	12	1,190	7½ Jan	15 Feb
Quebec Power	*	16¾	16	16¾	162	15 Jan	20 Feb
St Lawrence Corp	*	1.90	1.85	2	850	1½ Jan	3½ Feb
A preferred	50	------	7½	7⅝	65	5½ Jan	11⅞ May
St Lawrence Flour Mills	100	35	35	35	25	33 Jan	39 Feb
St Lawrence Paper pf	100	16	16	16⅞	56	12 Jan	26 May
Shawinigan W & Power	*	20½	19	21½	2,177	17¼ Jan	24½ Feb
Sher Williams of Can	*	------	14	14	6	12⅛ Jan	21 Mar
Preferred	100	84	83	84	40	60 Jan	87½ Mar
Simon (H) & Sons pref	100	------	100	100	10	65 Jan	100 July
Southern Can Power	*	12½	12	13	197	11 Jan	16 Mar
Steel Co of Canada	*	34	33	34	320	28 Jan	38 Mar
Preferred	25	37	37⅛	37⅛	25	31 Jan	39 June
Tooke Bros preferred	100	------	15	15	10	15 Mar	15 Mar
Winnipeg Electric	*	2	2	2⅛	1,575	1¾ Jan	4 Feb
Woods Mfg preferred	100	40	40	40	29	20 Jan	50 May
Banks—							
Canadienne	100	131	128	132	48	128 Aug	145 Feb
Commerce	100	152½	152½	154	39	129 Jan	166 Feb
Imperial	100	------	170	170	1	145 Jan	175 May

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Asbestos Corp votg trusts	*	5½	5½	5½	35	5½ Aug	13½ Apr
Assd Breweries of Can	*	------	10½	10½	120	9½ June	13 Feb
Assd Oil & Gas Co Ltd	*	------	15c	19c	2,055	15c July	35c Jan
Brit Col Packers Ltd	*	1.60	1.50	1.60	920	1.10 Aug	2½ July
Cumul preferred	100	12	12	12	422	11 July	12½ July
Bathurst Pow & Paper B	*	------	2	2⅛	15	1.75 Jan	3½ Feb
Brit Amer Oil Co Ltd	*	13¼	13	13½	537	12⅜ July	15⅝ Mar
Canada Vinegars Ltd	*	26½	26½	26½	25	22⅛ Jan	27¼ Feb
CndnDredge & Dk Ltd	*	------	18¾	19	30	18 Aug	34½ Feb
Cndn Foreign Inv Corp	*	21	21	21	105	9 Jan	25 May
Canadian Wineries Ltd	*	------	7	7	5	5⅛ July	11¼ Jan
Catelli Mac Prods pf A	30	------	8	8	40	7 July	8¾ Jan
Commercial Alcohols Ltd	*	75c	70c	75c	375	30c July	1.50 Jan
Distill Corp Seagrams Ltd	*	12	11⅝	12⅝	375	8¾ July	26⅞ Jan
Dominion Eng Wks Ltd	*	18¾	18¾	18¾	5	18¾ Aug	28 Feb
Dominion Stores Ltd	*	18	17½	18	220	17¼ July	22¾ Mar
Dom Tar & Chem Co Ltd	*	2⅛	2⅛	2⅛	20	2 July	5⅛ Feb
Cum preferred	100	------	21¾	21¾	30	15 Jan	29½ Feb
Fraser Companies Ltd	*	6	5½	6	25	3 Jan	12½ Apr
Voting trust	*	------	4½	5	45	2⅜ Jan	9 Apr
Home Oil Co Ltd	*	1.05	1.03	1.10	300	99c Aug	1.90 Feb
Imperial Oil Ltd	*	14½	13⅜	14⅝	1,705	12½ Jan	15½ June
Imp Tob Co of Can Ltd	5	10¾	10¼	10¾	2,380	10¼ June	12¾ Feb
Int Petroelum Co Ltd	*	26¾	25¼	26¾	1,625	19¼ Jan	30⅛ June
Int-State Royalty A	*	13¼	13¼	13¼	100	13¼ Aug	13½ Aug
B	*	2½	2½	2½	50	------	------
Melchers Distil Ltd A	*	------	11½	12	155	10 July	17 May
B	*	5¾	5¼	6	50	5 June	11¾ Jan
Mitchell & Co Ltd (Robt)	*	4½	4¼	4½	75	3 July	10¼ Feb
Page-Hersey Tubes Ltd	*	68	68	68	27	56 Jan	74½ Mar
Regent Knitting Mills Ltd	*	3¾	3½	3¾	375	2 Jan	6⅛ Feb
Rogers Majestic Corp	*	------	8¼	8¼	25	8 June	9⅛ Aug
Sarnia Bridge Co Ltd A	*	1.00	1.00	1.25	100	1.00 Aug	3½ Mar
Walkerville Brewery Ltd	*	8.65	8.50	8.85	1,400	3.90 Jan	10.10 July
Walker Good & Worts	*	23¼	22	24¼	370	21½ July	58 Jan
WhittallCanLtd cum pf	100	------	48	48	5	33 Jan	62 Apr
Public Utility—							
Beauharnois Power Corp	*	6	5½	6	386	3¾ Jan	10 Feb
C No Pow Corp Ltd pref	100	101¾	101	102	121	88¼ Jan	102 Aug

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
City Gas & Elec Corp Ltd *	------	4	4	10	3 June	14¾ Mar
Inter Util Corp class A *	------	3	3	45	3 Jan	6½ Feb
Class B 1	60c	55c	60c	1,535	50c July	1.50 Feb
Pow Corp of Can cum pf 100	78	78	78	20	51 Jan	85 June
Sou Can P Co Ltd pref 100	------	89½	89½	28	72 Jan	90½ Mar
Mining—						
Base Metals Min Corp Ltd *	1.10	94c	1.10	500	94c Aug	2.02 Mar
Big Missouri Mines Corp 1	35c	32c	35½c	2,350	26½c June	50c Feb
Bulolo Gold Dredging Ltd 5	35.00	33.50	35.25	2,655	23.50 Jan	35.25 Aug
Cartier-Malartic G M Ltd 1	4c	4c	4c	7,000	1c Jan	9c Mar
Crown Cons Mines Ltd 25c	33½c	32c	33½c	25,550	31c Aug	33½c Aug
Dome Mines Ltd *	------	42.00	43.30	2,100	32.75 Jan	44.00 June
J M Consolidated 1	40c	38c	44c	11,990	34c July	47½c July
Lake Shore Mines Ltd 1	------	53.50	53.50	500	42.50 Jan	54.25 Apr
Lebel Oro Mines Ltd 1	10½c	10½c	12c	33,200	8½c Jan	25½c Apr
Noranda Mines Ltd *	------	40.00	44.25	1,820	33.25 Jan	45.00 June
Parkhill G Mines Ltd 1	38c	36c	38c	3,600	34c July	71½c May
Pickle Crow 1	1.40	1.37	1.40	600	1.37 Aug	1.82 July
Quebec G Mining Corp 1	19c	17c	20c	43,550	15c June	70c Apr
Read-Authier Mine Ltd 1	1.66	1.45	1.70	37,440	26c Jan	1.74 June
Siscoe Gold Mines Ltd 1	2.50	2.40	2.51	14,975	1.43 Jan	2.65 Apr
Sullivan Consolidated 1	58c	56c	58c	14,667	44c June	63c July
Teck-Hughes G M Ltd 1	6.75	6.50	6.90	595	5.80 Jan	8.00 Apr
Thompson-Cadillac 1	51c	50½c	54c	8,700	20½c Jan	58c Mar
Ventures Ltd *	------	88c	88c	200	77c Jan	1.12 Mar
White Eagle Silver Mines *	------	22c	22c	300	22c Aug	41c Feb
Wright Harg Mines Ltd *	9.60	9.10	9.65	1,865	6.75 Jan	10.25 Apr
Unlisted Mines—						
Cent Patricia G Mines 1	88c	88c	89c	1,100	54¾c Jan	97c July
Eldorado G Mines Ltd 1	2.90	2.80	2.91	600	1.90 July	4.30 Mar
Howey Gold Mines Ltd 1	1.25	1.22	1.29	1,650	98c Feb	1.37 Apr
Pioneer G M of B C 1	13.40	13.00	13.40	230	11.60 Feb	14.00 Apr
San Antonio G M Ltd 1	5.60	5.40	5.80	3,225	1.76 Jan	6.20 July
Sherritt-Grodon M Ltd 1	73c	67c	73c	1,350	64c July	1.43 Apr
Stadacona Rouyn Mines *	38c	32c	40c	55,631	8¾c Jan	64½c July
Sylvanite G Mines Ltd 1	------	2.62	2.72	300	1.30 Jan	3.20 Apr
Unlisted—						
Abitibi Pow & Paper Co *	1.00	1.00	1.10	625	90c Jan	2½ Feb
Breweres & Distill of Van *	------	90c	95c	235	65c July	2.95 Feb
Brew Corp of Can Ltd *	8¾	8⅝	9	1,475	5⅝ Jan	11 Apr
Preferred *	32	32	32½	750	15½ Jan	32⅝ July
Canada Malting Co Ltd *	30	29¾	30¾	280	28 Jan	35¼ Mar
Cndn Ind Ltd pref 100	------	140½	140½	5	132⅞ Mar	142 July
Cndn Light & Pow Co 100	------	19	19	60	19 Aug	40 Feb
Claude Neon Gen Ad Ltd *	------	35c	35c	200	35c June	80c Jan
Consol Paper Corp Ltd *	2	1.75	2	856	1.75 Jan	3½ Jan
For Motor of Can Ltd A *	------	19⅝	21	1,206	15¼ Jan	25¼ Feb
Gen Steel Wares pref 100	------	37	37½	173	14½ Jan	47 June
Price Bros Co Ltd 100	------	3	3	910	95c Jan	6 May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bell Tel Co of Pa pref 100	116½	116¼	117	150	111¼ Jan	117¾ Mar
Budd (E G) Mfg Co *	------	4½	4½	300	3 July	7¾ Apr
Electric Storage Battery 100	------	37⅞	38⅝	20	37⅞ July	51⅝ Jan
Fire Association 10	------	45	48	275	31⅜ Jan	50½ Apr
Insurance Co of N A 10	------	48¼	48¼	100	39⅜ Jan	51½ Apr
Lehigh Coal & Nav *	------	7⅝	8	200	5¾ Jan	10¼ Feb
Lehigh Valley 50	------	9¾	10⅝	292	9⅝ July	20⅞ Feb
Mitten Bank Sec Corp 25	------	1	1⅜	300	1 Feb	2⅝ Apr
Preferred 25	1½	1½	1½	100	⅞ Jan	3⅞ Apr
Pennroad Corp v t c *	2⅛	2	2¼	2,000	1¾ July	4¼ Feb
Pennsylvania RR 50	22⅛	21⅛	23¼	6,200	21⅛ Aug	39½ Feb
Penna Salt Mfg 50	------	61¾	62¼	375	51 Mar	62¼ Aug
Phila Elec of Pa $5 pref *	104⅝	104⅝	104¾	130	93 Jan	106 July
Phila Elec Pow pref 25	------	32⅞	33¼	120	30½ Jan	33¾ July
Phila Rap Transit 7% pf 50	------	5¼	8	140	4½ Jan	15⅝ Apr
Phila & Rd Coal & Iron *	------	4	4	25	3⅝ Jan	6¾ Feb
Tacony-Palmyra Bridge *	------	17⅞	17⅞	25	17⅞ Aug	24 Jan
Tonopah Mining 1	13/16	11/16	¾	300	⅝ July	1 7/16 Feb
Union Traction 50	------	6¼	6¼	100	5 July	11⅜ Apr
United Gas Imp com *	15¼	14½	15	3,600	14¼ Jan	20½ Feb
Preferred *	------	94	97⅜	320	86 Jan	100½ June
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	22⅛	23¾	$5,500	15⅞ Jan	29½ Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allegheny Steel *	------	19	19	15	18 June	22½ Feb
Am Window Glass pref 100	------	13	13	10	10 July	15¼ Apr
Armstrong Cork Co *	------	16	16	200	14 Jan	26⅜ Feb
Blaw-Knox Co *	------	7½	8⅛	503	7⅜ July	16½ Jan
Carnegie Metals Co 1	1	1	1	300	1 July	3 Feb
Central Tube Co *	------	9	9	72	9 Aug	12⅞ May
Clark (D L) Candy Co *	4	4	4	100	3⅞ Jan	6⅜ Feb
Columbia Gas & Elec *	9⅜	8¾	9½	700	7¾ July	19 Feb
Crandall McK & Hender *	4	4	4	350	4 Jan	4 Jan
Devonian Oil 10	10½	10½	11	305	9 Jan	18 May
Duff Norton Mfg Co *	9⅝	9⅝	9⅝	250	9⅝ Aug	12 May
Duquesne Brewing com 5	------	2¾	2¾	100	2¾ Jan	4½ Feb
Class A 5	------	4⅛	4½	300	4⅛ Aug	5¾ Feb
Ft Pittsburgh Brewing 1	1⅞	1⅞	1⅞	525	1¾ Jan	2⅝ July
Harb Walker Refract com *	------	14¾	14¾	100	14⅝ July	24 Feb
Lone Star Gas *	5⅛	4¾	5⅛	2,796	4⅜ July	8½ Feb
Mesta Machine 5	19⅝	19⅝	19⅝	25	17½ Jan	29½ Feb
Nat Fireproofing pref 50	------	1	2⅛	170	1 Aug	4⅛ Feb
Pittsburgh Brewing pref *	------	22	23	110	22 Aug	39 Feb
Pittsburgh Forging Co 1	------	3	3	140	1¾ Jan	4 July
Pittsburgh Plate Glass 25	------	45	45	100	39½ Jan	57 Apr
Pittsburgh Screw & Bolt *	------	5⅞	6½	575	4¾ July	11⅛ Apr
Renner Co 1	------	1½	1⅝	600	1¼ Jan	2⅜ Apr
Shamrock Oil & Gas *	2	2	2	35	1¼ May	4⅞ Feb
Standard Steel Spring *	------	13	13	10	9 Feb	18½ Apr
United States Glass 25	2	2	2	26	2 Jan	4 Jan
Vanadium Alloy Steel *	------	18½	19	244	15½ Mar	20 Jan
Victor Brewing 1	1	1	1	3,040	90c Jan	1½ June
Western Pub Serv v t c *	------	4	4	765	3⅞ July	7 Feb
Westinghouse Air Brake *	17¾	16⅞	17¾	294	15¾ July	35⅜ Feb
Westinghouse El & Mfg 50	------	30⅛	32⅞	124	28½ July	47 Feb
Unlisted—						
Lone Star Gas 6% pref 100	------	65¼	65¼	24	64 Jan	75 Feb
Bonds—						
Pittsburgh Brewing 6s 1949	------	101	101	$1,000	91 Jan	102 July

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corp *	12⅝	12	13	485	11¾ July	18¼ Jan
Black & Decker com *	5¾	5	5¾	558	4¼ July	8¼ Feb
Ch & Pot Tel of Balt pf 100	------	117	117	35	112 Jan	119 July
Comm'l Credit Corp pf B 25	28	28	28	30	24½ Jan	29¼ Mar
7% preferred 25	------	28¼	29	57	24 Jan	29 July
Consol Gas, E L & Pr *	60	60	64	92	52½ Jan	68¼ July
5½% pref w i ser E 100	------	108½	109	25	101 Jan	111 June
5% preferred 100	104¾	104½	104¾	12	93 Jan	104¾ July
Emerson Bromo Seltz A 2.50	------	18½	18½	10	18 Jan	21½ Jan
Fidelity & Deposit 20	------	37½	37½	6	19 Jan	44½ May
Finance Co of Am class A *	5	5	5	10	3 Jan	6⅜ May
Houston Oil preferred 100	1⅝	1⅝	1⅝	135	4½ Jan	9¾ June
Mfrs Finance com v t 25	------	1⅜	1⅜	8	¾ Mar	1½ Jan
1st preferred 25	------	8	8	10	7¼ Jan	9 July
2d preferred 25	------	1½	1½	50	1½ Aug	4 Feb
Maryland Casualty Co 1	1⅝	1½	1¾	510	1¼ Jan	2⅞ Feb
Junior conv pref ser B 1	------	1¾	1¾	43	1½ July	2⅛ July
Mercantile Trust Co 50	------	210	210	5	185 Mar	210 Aug
Merch & Miners Transp *	------	28¾	29	50	28 Jan	35 Feb
New Amsterdam Casualty 5	8½	8⅛	8½	268	7¾ July	12⅜ June
Northern Central 50	------	87	87¼	96	74⅜ Jan	88 May
Owings Mills Distillery 1	------	1⅜	1⅜	100	1⅜ Aug	1¾ May
Penna Water & Pr com *	------	55	55	10	45½ Jan	56 Feb
U S Fidelity & Guar 2	4¼	4¼	4⅞	1,177	3 Jan	7 Feb
Western Md Dairy Cp pf *	------	81	81	5	65¼ Jan	85 Apr
Bonds—						
Baltimore City—						
4s school house 1961	------	102½	102½	$100	99 Jan	105½ July
4s water loan 1958	------	103¾	103¾	1,000	94¼ Jan	104½ Apr
4s annex impt 1954	104¾	104¾	104¾	1,000	95½ Jan	104½ June
4s public park impt 1955	------	103¾	103¾	1,000	101¾ Mar	106 June
4s paving loan 1951	------	103¾	104⅛	3,500	100 Feb	105⅜ June
4s second school ser 1946	------	103½	103½	1,000	103½ Aug	103½ Aug
Augusta Ry & El 1st 5s 1940	------	104	104	1,000	102 Jan	104½ July
Md El Ry 6½s (flat) 1957	------	8	8	2,000	7½ Mar	8½ Jan
6s 1933	------	17	17	1,000	13⅛ Mar	17 Apr
United Ry & Elec—						
Income 4s (flat) 1949	------	¾	¾	3,000	½ Jan	1 Feb
1st 4s ctfs (flat) 1949	------	8¼	8⅝	4,000	7⅞ Apr	10½ June
Wash Cons Title 6s (ctfs)	40	40	40	1,000	40 Aug	40 Aug

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aetna Rubber *	1	1	1	100	1 May	3 Feb
Allen Industries Inc *	------	6½	6½	86	4 Jan	6⅞ Apr
Apex Electrical Mfg *	------	5	5	50	5 July	8½ Apr
Central United National 20	10	9	10	89	8⅝ June	16 Jan
City Ice & Fuel *	------	19⅜	19½	190	17⅝ Jan	23¾ Feb
Cleve Elec Ill 6% pref 100	108	108	109	78	100⅛ Jan	113½ July
Cleveland Ry *	------	61	63	42	44 Jan	70 July
Ctfs of deposit 100	------	63	63	135	39¼ Jan	70¼ July
Cleve Union Stockyards *	10½	10½	10½	10	10 Jan	11 Apr
Corrigan, McKinney Steel						
Voting 1	------	10	10⅛	84	9½ Jan	17 Jan
Non-voting 1	------	10	10	45	10 Jan	17 Jan
Dow Chemical *	------	70	72	350	62 June	78 July
Preferred 100	112	112	112	17	108⅛ Mar	112 June
Faultless Rubber *	------	26¼	26¼	16	25 Jan	28 Feb
Firestone T & R 6% pf 100	------	76	76	10	76 Aug	84⅝ Jan
Goodrich (B F) pref 100	------	37	37	100	37 Aug	56½ Apr
Goodyear Tire & Rubber *	------	19⅝	19⅝	90	19⅝ Aug	19⅝ Aug
Cumul 1st preferred *	------	63½	63½	40	63½ Aug	82 Apr
Greif Bros Cooperage A *	------	28	28	50	21½ Jan	28 Aug
Higbee 1st preferred 100	------	10½	10½	25	6 Jan	22 June
2d preferred 100	1	1	1	25	¾ May	1½ Feb
Interlake Steamship *	23	22	23	96	21¼ Jan	33 Feb
McKee (Arthur G) cl B *	------	6½	6½	42	5 Apr	14 Feb
Mohawk Rubber *	------	1½	1½	62	1¼ July	4½ Jan
Myers (F E) & Bro *	------	15	15	25	13½ July	19 June
National Carbon pref 100	------	140	140	63	135 Jan	140 May
Ohio Brass 6% cum pref 100	86	86	86	10	75 May	95 June
Patterson-Sargent *	18¼	17¾	18¼	53	14¼ Jan	20 Feb
Richman Bros *	------	40½	41	276	39 Jan	49¼ Jan
Seiberling Rubber *	2	2	2¼	445	1½ July	5¼ Jan
Selby Shoe *	------	21½	21½	50	21 May	24⅜ Apr
Standard Textile Prod *	------	½	½	50	½ June	1 Feb
Truscon Steel cum 7% pf 100	------	32	32	10	30 Jan	36 Apr
Weinberger Drug Inc *	9½	9½	9½	90	7¼ Jan	9½ July
West Res Inv Cp 6% pr pf 100	20	20	20	25	20 Aug	25 Jan
Youngstown Sheet & Tube						
cum 5½% pref 100	------	39¾	40	38	34 Jan	58½ Apr

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alaska Juneau G Min 10	------	21½	21½	200	17 July	23¾ Jan
Bolsa Chica Oil A 10	------	2¼	2¼	100	1¾ July	4⅛ Jan
California Packing Corp *	------	37½	37½	10	19½ Jan	32⅝ June
Chrysler Corp 5	------	29⅝	30¼	400	29⅝ Aug	60 Feb
Claude Neon Elec Prods *	10	10	10	100	7⅞ Aug	12½ Feb
Consolidated Oil Corp *	8⅝	8¼	8⅞	500	7⅜ July	14¼ Feb
G'year T & R (Akron) com *	------	21¼	21¼	100	20 July	41¼ Feb
Hancock Oil com A *	8¼	7¾	8¼	600	6 June	8¾ Feb
Los Ang Gas & Elec pref 100	------	92½	93	135	79 Jan	95 Feb
Los Angeles Invest Co 10	------	4¼	4½	600	2¼ Jan	5 July
Lockheed Aircraft Corp 1	------	2⅛	2¼	400	1⅜ Jan	3⅛ Mar
Moreland Motors pref 10	------	¼	¼	170	¼ Aug	¼ Aug
Mortgage Guarantee Co 100	------	5	5	20	3¼ Jan	8 Mar
Pacific Finance Corp com 10	------	7⅛	8	800	7⅛ Jan	10¼ May

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Pacific Indemnity Co 10		8	8	200	7½ Jan	9⅛ Feb
Pacific Gas & Elec com 25		15⅝	15⅝	200	15½ July	23⅜ Feb
6% 1st pref 25		21¼	21¼	100	19½ Jan	22¾ Feb
Pacific Lighting com *	26	25½	26	200	23½ Jan	36 Feb
6% preferred *	83¾	83¼	84	160	71 Jan	88½ Mar
Pac Mutual Life Insur 10		21½	21½	250	20 July	28½ Feb
Republic Petroleum Ltd 10		2¼	2¼	400	1⅜ July	5¾ Jan
Sec First Nat Bk of L A 25	31	30⅝	31½	1,050	30 Mar	36¾ Jan
Shell Union Oil com *	7⅜	6½	7⅜	200	6½ July	11⅜ Jan
Socony Vacuum Corp 25		13½	13½	100	13½ Aug	19½ Feb
So Calif Edison Ltd com 25	13⅞	13⅞	14¼	1,600	13⅛ July	22 Feb
Original pref 25		30¾	31	105	30¼ July	37¼ Feb
7% pref A 25	22	22	22	200	20¼ Jan	25⅛ Feb
6% pref B 25		18⅝	18⅞	700	15¾ Jan	19¾ Feb
5½% pref C 25	17	16⅞	17⅛	900	17½ Jan	22 Feb
So Counties Gas 6% pf 100		94	94	45	75 Jan	94 July
Southern Pacific Co 100		15⅝	17¾	500	15¼ July	33¼ Feb
Standard Oil of Calif *	34	32⅞	34⅛	900	30¾ May	42¾ Jan
Transamerica Corp *	5⅞	5⅝	6	2,900	5⅛ July	8¼ Feb
Union Bank & Trust Co 100	80	80	80	25	75 July	100 Feb
Union Oil of Calif 25	15¾	15	15⅞	1,300	13⅞ July	20¼ Feb
Weber Showcase&Fix1stpf *		3½	3½	200	3½ Aug	4¼ May

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Aluminum Industries *	11	11	10½	60	16 Jan	7½ Jan
Amer Laundry Mach 20	12	11¾	11½	186	18 Jan	11 Jan
Amer Rolling Mill 25		17⅜	15⅝	240	28 Feb	14⅛ July
Burger *		2	2	20	2 Aug	2 Aug
Carey preferred 100		57½	57½	3	62½ Jan	57½ Aug
Churngold Corp *		1½	1½	100	3 Jan	1½ Aug
Cinti Gas pref 100	73¾	77⅜	74	171	83 Apr	66 Jan
Cinti Street Ry 50	4	4¼	4¼	501	6 Apr	4¼ Aug
Cincinnati Telephone 50		68	64½	130	71 Apr	62 June
Cinti Stock Yards *		21½	21½	4	24½ Apr	20 June
Cinti Tobacco Ware 50		10	10	25	10 Aug	5 Aug
Dow Drug *		3¾	3¾	30	5 June	2½ Jan
Eagle Picher 20	4½	4⅝	4⅜	300	7⅜ Mar	3¾ July
Gibson Art *		15	14½	100	15½ July	9 Jan
Hatfield prior pref 12	9	9	9	180	9¾ Mar	9 Apr
Hobart *		22¼	22⅛	70	28 Aug	18½ Jan
Julian & Kokenge *		8	8	60	11⅞ July	8 Aug
Kroger com *		29	28¾	45	33 Apr	23¼ Jan
Nash (A) 25	15	15	15	4	16 Apr	15 Aug
Paragon B $13 paid		¼	¼	100	¼ Aug	¼ Aug
P & G *	36½	36½	35⅝	131	41 Jan	33¼ June
Randall A *		17	16½	135	21 Apr	14 Jan
B *		6⅛	6⅛	25	9 Apr	3⅞ Jan
Rapid Electrotype *	17½	17½	17½	20	19 June	12 Feb
U S Playing Card 10	24	24¼	22	912	28 Apr	17 Jan
U S Print com *		3	3	15	6 Apr	2½ Jan
Whitaker pref 100	78	78	78	20	90 Apr	15 Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Coca-Cola Bottling com 1		21	21	25	12½ Jan	24 July
Corno Mills com *		10¼	10¼	50	10 July	12¼ Apr
Columbia Brew com 5		2¼	2¾	100	2¾ Aug	4⅝ Apr
Dr Pepper com *		9½	9½	20	6 Jan	10 July
Falstaff Brew com 1	4⅜	4⅜	4⅜	100	3⅞ July	7½ Apr
Hamil-Brown Shoe com 25	4¾	4¾	5	35	3½ July	8 Feb
Hussmann-Ligonier com *		2⅛	2⅛	1,000	1 Mar	3 Feb
International Shoe com *		40½	41	86	40¼ July	49½ Jan
Key Boiler Equip com *	7	7	7	200	5½ Jan	8 May
Mo Portld Cement com 25		6	6	335	6 Aug	9 Feb
National Candy com *		15¾	16	10	15½ Jan	21 Feb
Rice-Stix Dry Gds com *		8	8½	100	8 Aug	12¾ Feb
2d preferred 100		85	85	10	83 Apr	86½ July
Southwest Bell Tel pref 100	120	120	120½	92	116¾ Jan	121½ July
Wagner Electric com 15	9½	8⅞	9⅞	330	8 July	12⅝ Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Alaska Juneau G Mining 10		20⅜	21⅝	820	17 July	23¾ Jan
Alaska Packers' Assn 100		75	75	5	70 Feb	75 May
Assoc Insur Fund Inc 10	1¼	1⅛	1¼	645	1 Jan	2⅛ Apr
Bank of Calif N A 100		143¾	147½	125	121 Jan	159 Feb
Byron Jackson Co *	6⅜	6⅜	6½	690	3¾ Jan	8 May
Calamba Sugar com 20	19	18¼	19	1,450	18⅛ June	25½ Mar
7% preferred 20		20	20	480	19 Feb	20⅝ June

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Calaveras Cement com *	⅜	⅜	⅜	140	⅜ Aug	1 Apr
California Copper 10		⅜	⅜	200	¼ Jan	½ Feb
Calif Cotton Mills com 100	10½	9	10½	275	4½ Jan	12¾ Feb
Calif Ore Pow 7% pref 100		34⅞	34⅞	15	30 Jan	45 Feb
California Packing Corp *	38⅜	36	39⅜	3,752	19 Jan	39⅜ Aug
Calif Water Service pref 100		71	71	5	64¾ Jan	74 June
CalWest Sts Life Ins cap 10		12¼	12¼	50	11¼ June	14 June
Caterpillar Tractor *		25½	26⅞	1,633	23½ Jan	33⅛ Apr
Clorox Chemical Co *		27	27	128	22½ Jan	28 Mar
Cst Cos G & E 6% 1st pf 100		83	83	42	58 Jan	83 July
Cons Chem Indus A *		27¼	27¼	545	24½ Jan	27½ Apr
Crown Zellerabch v t c *		4¼	4¾	1,482	3⅞ July	6⅜ Apr
Preferred A *		51	52	55	34 Jan	58 June
Preferred B *		50¾	52	101	34 Jan	57¼ June
Digiorgio Fruit pref 100		16	16	200	16 Aug	22 May
Emporium Capwell Corp *		5½	5½	120	5½ Aug	8½ Feb
Fireman's Fund Indem 10		20¾	20¾	100	18½ Jan	21 Feb
Fireman's Fund Insur 25	59½	59	59½	35	47¼ Jan	61¼ Feb
Food Mach Corp com *		17	18	1,818	10½ Jan	20⅝ July
Galland Merc Laundry *		33	33½	50	31½ July	34¾ Feb
Golden State Co Ltd *		5½	5½	138	4½ Mar	7⅝ Feb
Haiku Pine Co Ltd com 20	3½	2¾	3½	1,220	1⅜ Jan	3½ Aug
Preferred 25		13	14	300	4½ Apr	14 Aug
Honolulu Oil Corp Ltd *	12½	12¼	12½	340	11¼ July	15⅛ Feb
Hunt Bros A com *	9⅛	7½	9¼	2,620	4⅞ Jan	9¼ Aug
Jantzen Knitting Mills *		7⅜	8	538	5½ Jan	8 Apr
Leslie-Calif Salt Co *		22½	22½	230	22 June	26 May
Los Ang G & E Corp pf 100	93	92½	93	29	79½ Jan	94⅝ Apr
Merc Amer Rlty 6% pf 100		86½	87	52	73 Jan	87 Aug
Natomas Company *	9	8½	9⅛	6,199	7¼ July	10⅝ May
North Amer Oil Cons 10	9	8¾	9	1,000	7⅛ May	9⅛ June
Occidental Insur Co 10	19	19	19	40	14¼ Jan	22 Feb
Paauhau Sugar 15	4½	4½	4½	215	4 Jan	5 Jan
Pacific G & E common 25	16⅛	15½	16⅛	5,135	15¼ July	23⅛ Feb
6% 1st pref 25	21⅛	21¼	21⅜	3,888	19⅝ Jan	23¼ Mar
5½% pref 25		19¾	19¾	279	17¾ Jan	21⅛ Apr
Pacific Lighting com *		25¼	26⅛	1,087	23½ Jan	36⅝ Feb
6% preferred *	83¾	83½	84	170	71½ Jan	89 Mar
Pac Pub Ser(non-vtg)com *		⅜	1	889	¾ Feb	1½ May
(Non-votg) pref *	6⅞	6⅜	7	3,909	1⅞ Jan	8 May
Pacific Tel & Tel com 100		80	81	30	71 Jan	86 Mar
6% preferred 100	115	115	115	57	103 Jan	116 June
Paraffine Co's com *	37½	37	38	757	25¾ Jan	38 June
Pig'n Whistle pref *		½	½	78	½ Jan	1½ Jan
Ry Equip & Rlty 1st pf *	13¼	13	13¼	85	5¼ Jan	15 Jan
Series 2 *		11	11	10	2½ Mar	12½ June
Rainier Pulp & Paper Co *		26	27	560	17½ Jan	29 May
Roos Bros com 1		5¾	5¾	391	5½ Jan	9 Feb
Preferred 100		72	72	10	72 Aug	84 Apr
S J L & Pw 7% pr pref 100		90	90	13	67¾ Jan	90 Apr
Shell Union Oil com *	7	6¾	7¼	835	6⅝ July	11⅜ Jan
Preferred 100		63	64	40	60 July	86½ Feb
Socony-Vacuum Corp 15	14¼	13⅝	14¼	220	13⅝ Aug	16⅝ June
Southern Pacific Co 100	16¾	15¾	18	2,914	15¾ July	33¼ Feb
So Pac Golden Gate A *	6⅝	6⅜	6¾	1,992	5 Jan	7½ Mar
B *		4¾	4¾	100	3½ Jan	5½ Mar
Spring Valley Water Co *		5⅝	5⅝	40	4½ Jan	5⅞ June
Standard Oil of Calif *	34	32⅝	34¼	2,444	30⅝ May	42⅞ Jan
Tide Water Assd Oil com *		9¼	9¼	100	8½ Jan	14 Apr
6% preferred 100	82	81	82	110	64⅜ Jan	85 May
Transamerica Corp *	5⅞	5½	6	21,821	5½ July	8⅜ Feb
Union Oil Co of Calif 25		14⅞	16	987	13⅞ July	20⅝ Feb
Union Sugar Co com 25		6	6	110	4 Jan	7¾ Apr
Utd Aircraft & Transport *		15	16½	200	14¾ July	37⅛ Feb
Wells Fargo Bk & U T 100		230	230	5	185 Jan	230 July
Western Pipe & Steel Co 10	8	8	8	385	7¾ July	14 Feb

* No par value.

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Alaska Treadwell 25		17c	17c	1,000	17c Aug	73c Feb
Amer Tel & Tel 100	110⅜	107½	111⅜	522	106 July	125 Feb
Amer Toll Bridge (Del) 1		22c	22c	200	20c Mar	32c Jan
Anglo Nat Corp *	7½	7½	7½	100	3.15 Jan	10 June
Argonaut Mining 5	14½	10¼	14⅞	6,430	4.50 Jan	14⅞ Aug
Aviation Corp (Del) 5		4¼	4¾	95	3⅞ July	10¾ Jan
Calif Ore Pow 6% '27 100		27	27	20	20 Jan	38 Feb
Chrysler Corp 5		31⅛	32	200	31⅛ Aug	59¼ Feb
Cities Service *	1¾	1¾	2	530	1⅜ Jan	4¼ Feb
Claude Neon Lights 1	60c	55c	60c	450	49c Aug	1⅜ Feb
Crown Will 1st pref *	60	58½	61	80	42½ Jan	70 Apr
2d preferred *		27½	27½	60	19⅞ Jan	35 Apr
Foster & Kleiser pref 100		37	37	5	36 Feb	38 Jan
General Motors 10	29⅝	26⅞	30¾	1,468	24¾ July	42⅛ Feb
Holland Land 25	6⅝	6⅝	6⅝	250	6 May	7½ July
Idaho-Maryland 1	2.90	2.85	3.00	2,040	2.50 May	3.75 Jan
Italo Petroleum *		17c	17c	300	10c Jan	35c Feb
Preferred *		85c	85c	420	52c Jan	1.80 Feb
Kinner Airplane *		8c	8c	50	8c Aug	25c Feb
Kleiber Motors 10	6⅝	6¼	7¼	1,690	3 Jan	7¾ Aug
Marine Bancorp *		13	13¼	30	10 Jan	14¾ May
Natl Auto Fibres A *	9½	8	9½	1,160	3.75 Jan	9½ Aug
Pacific American Fish *	9	7¾	9¼	950	6¼ May	9¼ Aug
Pacific Eastern Corp 1	1½	1½	1⅞	120	1½ July	3 Mar
Pacific Ptld Cement 100		3	3	49	3 Aug	4.25 Jan
Preferred 100		33½	34	55	30 Feb	34 July
Pineapple Holding 20	8⅝	7⅞	8⅝	2,305	6½ Jan	10½ Apr
Radio Corp *	5⅛	5⅛	5⅞	315	4⅜ July	9⅛ Feb
So Calif Edison 25	13⅞	13½	14½	517	13¼ July	22¼ Feb
5½% pref 25		16½	17	215	15⅜ Jan	19¾ Feb
6% preferred 25	18½	18½	18¾	265	17½ Jan	22¼ Feb
So Count Gas 6½% pf 100		90½	93	25	90½ Aug	93 Aug
So Pac G G pref 100		46	46¾	20	39 Jan	48 Mar
Sterling Oil 1		25c	25c	200	25c May	40c Mar
U S Petroleum 1		25c	25c	400	22c July	42c Feb
Universal Cons Oil 10	1.80	1.60	1.85	500	1.50 July	5½ Jan
Virden Packing 25		4	5	40	3.75 May	5¾ Jan
Waialua Agricul 20		34¾	34¾	50	32 Apr	40 Feb

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Aug. 4 to Aug. 10, both inclusive, compiled from sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Admiralty Alaska 1		20c	20c	500	9c Jan	36c Feb
Altar Cons Mine 1	1.49	1.25	1.54	1,900	1.00 Jan	2¼ Mar
American Republics 10		3⅛	3⅛	100	2 Jan	5¼ Apr
Arizona Comstock 1		25c	25c	500	25c Aug	65c Apr
Austin Silver 1	1	1	1⅜	1,300	1 Aug	1½ June
Bagdad Copper 1		20c	20c	1,000	20c July	60c May
Betz & Son 1		3⅜	3⅜	100	3 Jan	5 Apr
Brewers & Distill v t c *		¾	⅞	1,200	⅝ July	2⅞ Jan
Bulolo Gold 20	35¾	34⅝	35¾	500	23½ Jan	35¾ Aug

Stocks (*Continued*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cache La Poudre......20	------	15¾	16¼	300	15	May	19⅛	Jan
Como Mines..........1	1.31	1.05	1.37	17,500	43c	May	1.90	July
Cornucopia Gold.......1c	29c	26c	29c	8,000	25c	Aug	51c	June
Croft Brew.............1	2⅛	1¾	2⅛	5,500	1⅝	Jan	3	Apr
Davison Chemical.......*	------	⅝	⅝	100	45c	Jan	1¾	Feb
Distilled Liquors........5	------	15½	16	700	13¼	Jan	45⅞	Apr
Distillers & Brew.......5	------	4½	4½	100	4	July	10⅞	Mar
Elizabeth Brew..........1	------	40c	⅝	200	35c	Aug	1¾	Apr
Fada Radio..............1	20c	19c	20c	600	7c	June	1½	Feb
Flock Brew..............1	------	½	½	400	½	June	1½	Apr
Fuhrmann & Schmidt....1	------	½	½	100	½	July	1½	Apr
Harvard Brew............1	------	1¼	1¼	100	1¼	Aug	3⅞	Mar
Hendrick Ranch.........*	50c	49c	50c	600	30c	July	2¾	Feb
Kildun Mining...........1	2⅝	2¼	2¾	3,100	1.80	July	4¼	Mar
Kingston Barrel..........1	------	1⅞	1⅞	100	1½	May	2⅛	June
Kinner Air...............1	40c	40c	40c	200	25c	Jan	1	Feb
Macassa Mines N.........1	------	2.60	2.65	200	1.95	Jan	2.90	Apr
National Surety.........10	47c	47c	47c	100	37c	July	2⅜	Apr
Newton Steel.............*	------	2	3⅜	1,000	2	Aug	8½	Feb
Oldetyme Distill..........1	------	2	2⅛	200	1¾	July	19⅞	Jan
O'Sullivan Rubber........1	------	6⅞	7	400	6½	June	7½	June
Paramount Publix 10	3	2⅞	3⅛	2,800	1¾	Jan	3⅞	Feb
Petroleum Derivatives...*	------	1	1	100	⅞	July	5	Mar
Polymet Mfg..............1	1⅛	⅞	1⅛	1,500	25c	May	1¼	July
Railways Corp............1	2¼	2⅛	2⅜	4,400	1⅝	June	4	Jan
Rayon Industries A......1	9½	9⅜	9½	16,500	6½	Jan	9½	July
Remington Arms..........1	------	3¼	3¼	500	3	July	6⅝	Mar
Shamrock Oil & Gas.....*	------	2¼	2½	1,000	2¼	Aug	2½	Aug
Simon Brew...............1	¾	½	¾	2 500	½	Aug	1⅝	Apr
Sylvanite Gold...........1	2.75	2.75	2.75	100	1.50	Jan	3.20	Apr
Texas Gulf Producing....*	4⅛	4	4¼	2,000	4	Jan	7	Jan
Tobacco Prod (Del)....10	------	29½	30	40	6½	Feb	32¾	Apr
United Cigar..............1	18c	15c	18c	5,700	11c	May	29c	May
Preferred.............100	6	6	6⅞	500	3¾	July	9¼	June

Stocks (*Concluded*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Utah Metals..............1	------	3¼	3½	800	1.13	Jan	4½	June
West Indies Sugar........1	3⅛	3⅛	3¼	1,200	2⅝	May	5¼	Feb
Willys-Overland c d......5	------	11c	11c	500	10c	July	⅝	Feb
Bonds—								
Shamrock Oil & Gas 6s '39	48	48	49	$13,500	45	July	60	Apr

* No par value.

New York Real Estate Securities Exchange.—Closing bid and asked quotations on the New York Real Estate Securities Exchange for Friday, Aug. 10:

Active Issues.	*Bid*	*Ask*	*Active Issues.*	*Bid*	*Ask*
Bonds—			*Bonds (Concluded)*—		
Allerton N Y Corp 5½s '47	9	11	N Y Athletic Club 6s...1946	22	25
Bway Barclay Off. Bldg 6s'41	24	29	111 John St Bldg 6s...1948	35	39½
Butler Hall 6s..........1939	35	----	Park Central Hotel Annex		
Dorset (The) 6s ctfs. 1941	21	----	6½s ctfs of deposit.......	11½	13
Equitable Office Blg 5s.1952	56	59½	Prudence Co 5½s.....1961	56½	59½
5th Ave & 55th Street			6s series 7...........1935	17	19½
Building 6½s 1945.......	30	34	5½s series 6..........1935	36½	39
50 Bway Bldg 6s.......1946	26	30	Sherry Netherlands Hotel		
Film Center Blg 6s. ...1943	41	46	5¾s...................1948	19	22½
Fox (The) & Office Bldg 6s'41	7½	10½	Textile Bldg 6s.........1958	45	49
Greeley Square Bldg 6s.1950	12	15	Trinity Bldgs Corp 5½s '39	95	----
Lincoln Bldg Corp 5½s 1963			West End Ave & 104th St		
with warrants..........	45¼	49½	Bldg 6s...............1939	12	----
Mortgage Bond (N Y) 5½s			*Stocks*—		
(Ser 6)...............1934	31	35	City & Suburban Homes...	3	5
New Weston Hotel			French (F F) Investing....	1	2¼
Annex 6s 1940..........	29	----	Hotel Barbizon. Inc.......	40	----

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 (Aug. 4 1934) and ending the present Friday (Aug. 10 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended Aug. 10. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products conv A..*	4	4	4	100	2¾	July	7	Jan
Acme Wire Co v t c....25	------	-----	-----	------	7	July	11½	Feb
Adams Millls 7% 1st pf 100	------	95	95	25	73	Jan	100	Apr
Aero Supply Mfg Cl B...*	------	1¼	1⅝	300	1⅜	July	4	Jan
Ainsworth Mfg Corp....10	------	-----	-----	------	10	Jan	15	Mar
Air Investors com......*	------	-----	-----	------	⅝	Aug	3	Feb
Warrants	------	-----	-----	------	¼	July	1	Jan
Convertible pref.......*	------	-----	-----	------	12	Jan	21⅜	Apr
Alabama Gt Southern...50	------	-----	-----	------	40	Jan	63¾	Apr
Allied Internatl Investing *	------	¼	¼	100	¼	Jan	1⅛	July
$3 convertible pref...*	------	-----	-----	------	8½	Jan	9½	Jan
Allied Mills Inc.......*	7¾	7⅛	7¾	2,000	5½	July	9½	Jan
Aluminum Co common...*	55	54	57½	1,150	50	July	85¾	Jan
6% preference.....100	63	62½	65¼	400	62½	Aug	78	Jan
Aluminum Ltd com......*	------	21¾	21¾	100	18½	July	36	Apr
6% preferred.......100	------	-----	-----	------	37	Mar	60	Apr
Series D warrants	------	-----	-----	------	6½	Mar	12½	July
Amer Bakeries cl A.....*	------	-----	-----	------	5	July	8	Apr
Amer Beverage com.....1	------	1¼	1⅜	400	1¼	July	3⅛	Feb
Amer Book Co.......100	------	-----	-----	------	48	Jan	56	Apr
Amer Brit & Cont Corp..*	------	-----	-----	------	¼	Jan	1	Mar
Amer Capital—								
Common class B......*	------	⅜	⅜	100	⅜	June	¾	Jan
$3 preferred.........*	------	-----	-----	------	15¼	Jan	21¾	Feb
Amer Cyanamid cl B n-v.*	18	16¾	18¼	11,400	14¾	July	22¾	Apr
Amer Equities Co com....1	------	1¼	1¼	300	1	Jan	2½	Feb
Amer Founders Corp.....1	½	⅜	½	1,400	⅜	July	1¼	Feb
7% pref series B....50	------	-----	-----	------	11	Jan	21¼	Apr
6% 1st pref ser D....50	10½	10½	11	125	9¼	Jan	22¾	Apr
Amer Investors com.....1	------	2½	2½	100	2	Jan	4¼	Feb
Warrants	------	-----	-----	------	⅜	July	1	Mar
Amer Laundry Mach....20	------	11¼	11¼	100	10⅞	Jan	18	Jan
Amer Maize Prod.......*	------	-----	-----	------	20	July	36½	Feb
Amer Meter Co.........*	------	8	8	250	7	June	17¼	Jan
Amer Potash & Chemical.*	------	-----	-----	------	16	July	19½	Feb
Amer Salamandra Corp—								
General stock......10	------	9	9	100	4	Jan	9	July
Amer Thread Co pref....5	3⅞	3⅞	4	500	3½	Jan	4¼	June
Anchor Post Fence......*	1½	1½	1¼	800	1	July	2⅜	Mar
Arcturus Radio Tube....1	------	⅜	⅜	200	⅜	Aug	1	Feb
Armstrong Cork com....*	------	16½	17⅛	1,300	14¼	Jan	26⅛	Feb
Art Metal Works com.....5	------	1¾	1⅞	300	1½	Jan	4¾	Apr
Associated Elec Industries								
Amer deposit rcts....£1	4⅝	4½	4⅝	2,500	4	Mar	5¾	Jan
Associated Rayon com...*	------	1¾	1¾	200	1	July	5¼	Mar
Atlantic Coast Fisheries..*	7⅛	6¼	8	6,200	2	Jan	8	Aug
Atlantic Cst Line Co....50	------	-----	-----	------	28	July	35	May
Atlas Corp common......*	9	8⅛	9½	6,600	7¾	July	15½	Feb
$3 preference A.......*	------	-----	-----	------	39	Jan	49	Apr
Warrants	3	2¾	3¼	2,000	2½	July	6¾	Feb
Atlas Plywood Corp.....*	6	5½	6	300	5	July	8	Feb
Automatic-Voting Mach..*	5¼	5	5½	300	2¾	Jan	8¼	Apr
Axton-Fisher Tobacco—								
Class A common......10	------	-----	-----	------	57⅞	July	69⅞	Feb
Babcock & Wilcox Co...100	------	29	29	50	24½	July	51	Jan
Baldwin Locomotive Works								
Warrants	------	4½	4¾	600	3¼	July	11	Feb
Baumann(L)&Co7%pfd100	------	-----	-----	------	11	July	24	Apr
Bellanca Aircraft v t c...1	2½	2½	2½	200	2½	Aug	6	Feb
Benson & Hedges com....*	------	-----	-----	------	1⅜	July	4¼	July
Convertible preferred..*	------	-----	-----	------	3½	July	10	Apr
Bickfords Inc com.......*	------	-----	-----	------	6⅜	Jan	8⅜	Mar
$2½ conv preferred....*	------	-----	-----	------	23¼	Feb	29	Mar
Bliss (E W) & Co com....*	------	-----	-----	------	2½	Jan	10⅜	Mar
Blue Ridge Corp com....1	------	1½	1⅝	200	1½	Jan	3⅛	Feb
$3 opt conv pref.......*	------	32	32	400	31½	Jan	39¼	Apr
Blumenthal (S) & Co *	------	-----	-----	------	6	July	12⅜	Feb
Bohack (H C) Co com....*	------	-----	-----	------	8	July	14¼	Jan
Botany Consol Mills.....*	------	-----	-----	------	⅜	July	⅞	Feb
Bourjois Inc...........*	------	-----	-----	------	4	July	6½	Jan
Bower Roller Bearing....5	------	9½	9⅝	200	8⅜	July	17¾	Feb
Bridgeport Machine.....*	------	2¾	3	300	½	Jan	3¾	Feb
Brill Corp class B.......*	------	-----	-----	------	1	Apr	2¾	Feb
Class A.............*	------	-----	-----	------	1⅛	June	3⅛	Feb
Brillo Mfg Co com.......*	------	-----	-----	------	5⅜	Jan	7⅜	Feb
Class A.............*	------	22¾	22¾	100	22½	Mar	25	Apr
British Amer Tobacco—								
Am dep rcts ord bearer£1	------	30¼	30¼	200	28⅜	Jan	31¼	Apr
British Celanese Ltd—								
Am dep rcts ord reg...10s	------	-----	-----	------	2⅞	June	4¾	Mar
Brown Co 6% pref.....100	------	9½	9½	75	5	Jan	16¼	Apr
Brown Forman Distillery.1	9	8⅞	9	200	7¾	July	21¼	Mar
Bulova Watch $3½ pref..*	------	-----	-----	------	16⅝	Jan	28	Apr
Burma Am dep rcts reg shs	------	3	3	200	3	Aug	3¾	Feb
Butler Brothers........10	7	6¼	7½	7,500	4	Jan	12⅛	Apr

Stocks (*Continued*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cable Elec Prod v t c......	------	½	½	100	½	Aug	1¼	July
Calamba Sugar Estates.20	------	-----	-----	------	18¼	July	25	Mar
Canadian Indus Alcohol A*	------	7¾	8	500	5¼	July	20⅜	Jan
B non-voting..........*	------	7½	7½	100	4⅝	July	19½	Jan
Carnation Co com.......*	16	16	16	600	13½	Feb	18	Apr
Carrier Corporation.....*	9	8¼	9½	7,800	5½	May	9⅞	July
Catalin Corp of Amer....1	5⅜	4½	5⅜	3,900	3⅛	Mar	6¾	June
Celanese Corp of America								
7% 1st partic pref...100	------	-----	-----	------	81	July	104¼	Feb
7% prior preferred...100	------	-----	-----	------	83	Jan	98½	Feb
Celluloid Corp com.....15	------	7½	8¼	200	7	July	19	Jan
$7 div preferred.......*	------	-----	-----	------	16½	July	44	Jan
Centrifugal Pipe........*	------	4½	4½	100	4	July	7¾	Jan
Charis Corporation......*	------	12¾	13⅜	400	9¾	Mar	20	Apr
Childs Co pref.........100	------	-----	-----	------	13	Aug	42½	Feb
Cities Service com.......*	1⅞	1¾	1⅞	11,800	1⅝	July	4¼	Feb
Preferred..............*	18	17¾	18¼	600	11¼	Jan	26⅞	Feb
Preferred B...........*	------	-----	-----	------	1	Jan	2½	June
City Auto Stamping.....*	------	4	4	100	3	Aug	11¼	Jan
Claude Neon Lights Inc..1	------	½	½	400	½	Jan	1⅜	Feb
Cleveland Tractor com...*	------	-----	-----	------	1⅞	July	6¼	Feb
Colt's Patent Fire Arms.25	------	-----	-----	------	18½	Jan	27	Feb
Compo Shoe Machinery..1	10½	10½	10½	100	8	Jan	14	Feb
Consolidated Aircraft new1	------	7	7⅞	1,000	6⅜	July	12⅞	Mar
Consol Retail Stores.....5	1½	1½	1½	700	1¼	Jan	2⅞	Feb
Coon (W B) Co com.....*	------	-----	-----	------	4	July	4	July
Cooper Bessemer com....*	------	-----	-----	------	2⅛	July	6⅛	Jan
$3 pref A w w.........*	14	14	14	300	14	May	21	Feb
Corroon & Reynolds—								
Common................1	------	2½	2½	100	1⅛	Jan	4	Feb
$6 preferred A.........*	------	16½	16½	100	10⅝	Jan	26¾	Feb
Cord Corp...............5	3¾	3⅛	3⅞	2,900	2⅞	July	8⅝	Jan
Courtaulds Ltd—								
Am dep rcts ord reg....	------	-----	-----	------	10½	Jan	14⅜	Apr
Crane Co com..........25	------	5½	6⅜	1,000	5½	Aug	11	Jan
Preferred.............100	------	52	52	25	46	Jan	62	July
Crocker Wheeler Elec....*	------	4	4¼	800	3¾	July	8⅛	Feb
Crown Cork Internatl A..*	6¼	6	6¼	300	5½	July	8¼	Mar
Davenport Hosiery Mills.*	------	17	17	100	12	Feb	20½	May
Deisel Wemmer Gilbert.10	------	-----	-----	------	6	Feb	7½	Apr
Distillers Co Ltd—								
Amer deposit rcts......	------	22¼	22½	1,000	20	Jan	24¾	Apr
Distillers Corp Seagrams.*	12½	11	13⅜	6,100	8⅞	July	26⅝	Jan
Doehler Die Casting.....*	------	6¾	6¾	100	3¼	Jan	11¾	Apr
Dow Chemical...........*	70¼	69	73	2,600	67½	July	102	June
Driver Harris Co........10	------	10	10	100	10	July	23	Apr
7% preferred.......100	------	-----	-----	------	56	Jan	95	Apr
Dubilier Condenser Corp.1	------	-----	-----	------	⅜	Jan	1	Feb
Durham Hosiery class B..*	------	-----	-----	------	⅞	July	2	Feb
Duval Texas Sulphur....*	------	6¼	6¼	100	4	Jan	10¼	May
Easy Washing Mach "B".*	------	3⅛	3⅞	200	3⅛	Aug	8½	Jan
Edison Bros Stores com..*	------	-----	-----	------	8	Feb	28¼	Apr
Eisler Electric Corp......*	------	¾	¾	100	¾	Jan	1⅜	Feb
Elec Power Assoc com...1	4	4	4¾	500	3⅞	July	8¼	Feb
Class A...............1	4⅜	4	4½	700	3¾	Jan	8	Feb
Electric Shareholding—								
Common...............1	------	2	2	100	1¾	July	4⅞	Feb
$6 conv pref w w......*	45¾	45⅝	46½	1,300	36	Jan	52	Feb
Electrographic Corp......1	------	2⅜	2⅜	200	2	Feb	3	Mar
Equity Corp com 10	1½	1⅜	1½	2,600	1⅛	July	2½	Feb
Ex-cell-O Air & Tool.....3	------	5¾	5⅞	800	4½	May	8⅛	Feb
Fairchild Aviation........1	------	8⅝	9¼	1,600	5½	Jan	9⅛	Aug
Fairey Aviation Ltd.—								
American shares.......*	------	6½	6½	400	5	Mar	6½	Aug
Fajardo Sugar Co.....100	95	93	95	300	65	May	105	July
Falstaff Brewing..........1	3⅞	3¾	4	1,500	3⅝	July	8⅞	Apr
Fansteel Products Co....*	------	-----	-----	------	1½	July	4¼	Feb
Fedders Mfg Co class A..*	------	-----	-----	------	5	July	10	Mar
F E D Corp.............*	------	-----	-----	------	4	July	8⅜	Mar
Ferro Enamel............*	------	10½	10½	100	7⅛	Jan	14½	Apr
Fiat Amer dep rcts.......	------	23¾	23¾	100	18½	June	23¾	Aug
Fidelio Brewery...........1	⅞	⅞	1	1,900	¾	July	2⅛	Jan
Fire Association (Phila.) 10	------	46	46	50	41	Feb	49½	Apr
First National Stores—								
7% 1st preferred....100	112	111½	112	20	110¾	June	117	May
Fisk Rubber Corp.........1	8½	8	8⅞	4,300	6½	July	20½	Mar
$6 preferred.........100	------	66	66½	150	65	Jan	81	Mar
Flintokote Co cl A.......*	10¾	10	12¾	3,700	4½	Jan	13½	Aug
Ford Motor Co Ltd—								
Am dep rcts ord reg.£1	8	7⅝	8⅛	4,500	5½	May	9⅝	May
Ford Motor of Can cl A..*	------	19⅞	21¼	4,200	15	Jan	24⅞	Feb
Class B...............*	------	-----	-----	------	20	Jan	40	June
Ford Motor of France—								
American dep rcts......	3½	3⅜	3½	300	3	July	4⅛	Apr
Foremost Dairy Products.*	------	1	1	200	⅛	May	1	Aug
Foundation Co (for'n shs)*	------	5⅝	5¾	500	5	July	8½	Mar

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Garlock Packing com	*		15¾	16½	600	12¼	Jan	18¾	Mar
General Alloys Co	*		1½	1½	100	1¼	July	3½	Mar
General Aviation Corp	1	4	4	4¼	700	3½	July	9½	Feb
Gen Electric Co Ltd—									
Am dep rcts ord reg	£1	11¼	11⅛	11¼	400	10⅛	June	11⅝	Jan
Gen Fireproofing com	*		4	4	100	3¾	July	8½	Feb
Gen Investment com	5	9/16	9/16	¾	500	7/16	Jan	3	Feb
$6 conv pref class B	*					6	Jan	22	Apr
Warrants						1/16	Jan	9/32	Feb
Gen Rayon Co A stock	*	1¾	1⅛	1¾	200	1	Jan	3¾	Jan
General Tire & Rubber	25	61¼	54½	62¾	275	52	July	99	Apr
6% preferred A	100					76½	July	89	Apr
Gilbert (A C) com	*					1½	Jan	4¼	Apr
Glen Alden Coal	*	20	19	20½	6,800	10¾	Jan	24⅜	July
Globe Underwriters Ex	*		6½	6½	200	6½	Feb	7	Jan
Gold Seal Electrical	1		1	1⅛	1,100	¼	July	1⅜	July
Godchaux Sugars B	*		6	6½	200	4⅜	Jan	10¼	Mar
Gorham Inc—									
Class A common	*	2	2	2	100	1½	Jan	4¼	Apr
$3 preferred	*					15	Feb	17⅝	July
Gorham Mfg Co—									
V t c agreement extended			12	14	700	11	July	18⅞	Apr
Grand Rapids Varnish	*					4½	May	7¾	Jan
Gray Telep Pay Station	*					11	July	19½	Feb
Great Atl & Pac Tea—									
Non-vot com stock	*	130	128	130	130	122	Jan	150	Feb
7% 1st preferred	100	127	125½	127¼	80	121	Jan	130	May
Gt Northern Paper	25		21½	22	350	19¼	Mar	24	May
Greenfield Tap & Die	*					5	Apr	6	Jan
Greyhound Corp	5	16½	15½	17	11,200	5¾	Jan	20⅛	July
Grocery Stores Prod v t c	25					⅜	June	⅞	Feb
Hall Lamp Co	*					3¼	July	6¼	Jan
Hartman Tobacco Co	*					11/16	Feb	4	Mar
Hazeltine Corp	*		6	6	200	3	Jan	12¼	Mar
Helena Rubenstein Inc	*		¾	¾	100	½	Jan	1⅞	Mar
Heyden Chemical	10		29½	29½	100	19	Jan	37	Apr
Holly Sugar pref	100		91	91	50	44	Mar	91	Aug
Horn & Hardart	*		18	18¼	150	16½	Jan	21½	Apr
7% preferred	100		100	100	10	90¼	Jan	102	Apr
Huylers of Delaware Inc—									
Common	1					½	July	2	Jan
7% pref stamped	100					25	May	30	Feb
Hydro Electric Securities	*		4⅝	4⅝	100	4	July	8	Feb
Hygrade Food Prod	5		3⅛	3⅛	200	3	July	5⅞	Apr
Hygrade Sylvania Corp	*		20½	20½	25	19½	Mar	24	Feb
Imperial Chem Industries									
Amer deposit rcts						7⅝	Feb	10	Apr
Imperial Tob of Canada	5	11	11	11	100	10⅜	June	12⅜	Apr
Imperical Tobacco of Great									
Britain and Ireland	£1					28	Jan	32⅞	Apr
Industrial Finance v t c	10		1	1	100	⅜	Jan	3	Apr
Insurance Co of N Amer	10		48	48¾	400	38¼	Jan	51⅛	Apr
International Cigar Mach	*					19	Jan	24¾	July
International Products	*	2½	1¼	2⅞	1,600	1	Jan	2⅞	Aug
Internatl Safety Razor B	*					1½	June	2½	Jan
Interstate Equities	1					⅝	Jan	1½	Feb
$3 conv preferred	50					15¼	Jan	22	Feb
Interstate Hos Mills	*		22	22¼	200	19	Jan	30¼	Apr
Irving Air Chute	1	3¾	3½	3¾	200	2¾	July	7¾	Feb
Jonas & Naumburg	*		5/16	5/16	100	5/16	July	1⅛	Feb
$3 conv preferred	*		6⅛	6⅞	300	5½	Jan	7¾	Mar
Jones & Laughlin Steel	100		18½	19	250	15¾	July	48	Feb
Kingsbury Breweries	1		2	2⅛	300	1⅝	July	9⅜	Jan
Knott Corp	1		1	1½	300	1	Aug	3⅝	Feb
Kolster Brandes Ltd	£1					⅜	July	13/16	Feb
Kress (S H) 2nd pref	100					10⅛	Jan	11¾	June
Kreuger Brewing	1	9	8½	9	1,300	8⅛	July	14⅝	Apr
Lakey Foundry & Mach	1	¾	9/16	¾	600	9/16	July	2¾	Apr
Lane Bryant 7% pref	100					65	Apr	73	June
Langendorf United Bak—									
Class A	*					9½	July	15	Jan
Lefcourt Realty com	1					1¼	Jan	3	Apr
Preferred	*					8¼	Jan	12	June
Lehigh Coal & Nav	*		7½	7⅞	400	5¾	Jan	10⅞	Feb
Lerner Stores common	*	27¾	27¾	27¾	100	14	Jan	31¾	Apr
6% pref with warr	100					53	Jan	99½	Apr
Libby McNeil & Libby	10	6¾	5⅜	6⅞	13,500	2¾	Jan	7⅜	Apr
Louisiana Land & Explor	*	3¾	3⅝	3¾	10,700	2⅛	Jan	4	June
Loblaw Groceterias A	*		17½	17½	25	15	Mar	18	Apr
Lynch Corp com	5		28	28½	300	25¼	July	41	Feb
Mangel Stores Corp	*					2	Jan	5	May
6½% pref w w	100		42½	42½	25	20	Jan	42½	Aug
Mapes Consol Mfg	*					29¾	July	34⅞	Mar
Marion Steam Shovel	*					2	Jan	3¾	Feb
Maryland Casualty	1	1⅝	1½	1⅝	700	1⅜	Jan	3	Feb
Massey-Harris com	*	4½	4	4½	400	3⅝	July	8	Feb
Mathieson Alkali Works—									
Part paid rcts						26	July	38⅞	Jan
Mavis Bottling class A	1	¼	¼	5/16	2,000	¼	July	2¾	Jan
Mayflower Associates	*					38	July	47	Feb
McCord Rad & Mfg B	*	4½	4¼	5	800	1⅜	Jan	6	July
McWilliams Dredging	*		20⅝	21½	200	16	Jan	26½	Jan
Mead Johnson & Co	*		54⅜	54⅜	100	45	Jan	63½	Apr
Mercantile Stores	*					8¼	Aug	14	Apr
Merritt Chapman & Scott	*					1⅛	Aug	2½	Feb
6½% A preferred	100		6	6	100	6	Aug	14	Mar
Mesabi Iron Co	*		¼	¼	100	3/16	Jan	7/16	Apr
Michigan Sugar Co	*	1⅛	1⅛	1⅛	400	15/16	July	1¾	Jan
Midland Royalty Corp—									
$2 conv pref	*					6¼	Mar	9½	Jan
Midland Steel Prod	*					8½	July	15	Feb
Midvale Co	*		22¾	23	45	18½	May	49	Apr
Minneapolis Honeywell—									
Regulator preferred	100		100¼	100¼	70	87	Jan	102¾	June
Mock Judson Voehringer	*	14¾	13	14¾	1,000	9	Jan	20¾	Apr
Molybdenum Corp v t c	1	6½	5¾	6⅞	2,200	5	Jan	9⅞	Apr
Montgomery Ward A	*	116½	115	119	180	88	Jan	124	June
Moody's Investors Service									
Partic preferred	*		18	18	50	18	Aug	22	Apr
Moore Corp Ltd B pref	100					115	Feb	115	Feb
Mtge Bk of Colombia—									
Amer shares regis			3½	3½	100	2⅜	Jan	3⅝	Aug
Murphy (G C) Co	*					39	Jan	68	Apr
Natl Bellas Hess com	1	2½	2½	2⅝	5,100	2	Jan	4⅛	Apr
Nat Bond & Share Corp	*		28¼	28¾	800	28¼	Aug	36	Feb
Natl Container com	1	35⅞	33½	35⅞	1,000	25	Feb	40¼	Apr
$2 conv pref	*					29	Feb	41⅛	Apr
Nat Dairy Products—									
7% pref class A	100	98⅞	98½	99½	150	80	Jan	100¾	July
National Investors com	1	1⅜	1¼	1⅜	400	1¼	July	3	Feb
$5½ preferred	1		41	41	25	40½	Jan	56	Mar
Warrants		9/16	9/16	9/16	300	½	June	1⅝	Feb
Nat Leather com	*		⅞	⅞	100	¾	July	2¼	Jan
Nat Rubber Mach	*		4⅝	5⅜	400	3⅛	Jan	7⅛	Feb
Nat Service common	1	⅜	⅜	⅜	2,200	⅜	Feb	1 5/16	May
Conv part preferred	*					1½	May	3¼	Apr
Nat Steel Car Corp Ltd	*					13⅝	July	18¼	Feb
Nat Steel Corp warr	*	⅝	½	⅝	900	½	July	9	Jan
Nat Sugar Refining	*	35	34	35½	600	29	Feb	38	June
Nat Union Radio com	1	1	⅞	1	300	⅝	Mar	1⅜	May
Natomas Co	*	9	8¼	9¼	8,900	7¼	June	10¼	Apr
Nehi Corp com	*		1¾	1¾	100	1	Feb	1¾	Aug
Neisner Bros 7% pref	100					40	Jan	101¾	July
Neptune Meter class A	*					3⅝	Jan	6	Mar
New Mex & Ariz Land	1		1	1	300	1	Jan	2¾	Apr
New York Auction Co	*					1½	July	4	Jan
New York Merchandise	*					23¾	Feb	33½	Apr
N Y Shipbuilding Corp—									
Founders shares	1		12	12½	300	10	July	20⅝	Mar
Niagara Shares cl B com	5		2¾	3	400	2½	July	7	Feb

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Niles-Bement-Pond	*					8	July	15¼	Feb
Nitrate Corp of Chile—									
Ctfs for ord B shares			⅛	⅛	1,300	⅛	Jan	½	Feb
Noma Electric	*					¾	Jan	2½	Feb
North American Watch	*		22½	22½	25	18	Mar	23	Apr
North and South Amer A	*	⅛	⅛	⅛	200	⅛	Aug	1	Feb
Northwest Engineering	*					3	July	7½	Mar
Northam Warren pref	*					32	Jan	37	Jan
Novadel Agene	*	20½	18¾	20½	1,500	17	July	23¼	Apr
Ohio Brass Co cl B com	*		12	12	25	12	Mar	16⅞	Feb
Oilstocks Ltd com	5		9⅜	9⅜	100	8¼	Jan	10⅜	Apr
Outboard Motors B com	*					5/16	July	1⅜	Apr
Class A conv pref	*					2¼	Jan	3⅞	Apr
Overseas Securities Co	*		2	2	400	2	Aug	3½	Jan
Pacific Eastern Corp	1		1⅜	1⅜	100	1⅛	July	3⅝	Jan
Pan Amer Airways	10		32½	33	600	31½	Aug	51	Jan
Parke, Davis & Co	*		24⅛	24½	300	22⅝	Jan	25⅝	Jan
Parker Rust-Proof com	*		44	52	1,100	43¼	July	73¼	Feb
Pender (D) Grocery cl A	*	30	30	30	50	26	Apr	30	Jan
Pennroad Corp v t c	1	2	2	2¼	6,600	1¾	July	4¼	Feb
Penna Salt Mfg	50					50¼	Mar	62½	July
Pepperell Mfg Co	100		71	75	40	69	July	101	Jan
Philip Morris Consol Inc	10	12	12	13	1,700	2⅞	Jan	14¼	July
Class A	25					19	Feb	26½	June
Phoenix Securities—									
Common	1		⅞	⅞	100	⅞	Aug	2	Feb
$3 conv pref ser A	10					18¼	Jan	30	Apr
Pie Bakeries com v t c	*		9⅝	9½	100	4	Jan	14⅝	Feb
Pines Winterfront Co	5					⅝	June	1	Aug
Pitney-Bowes Postage									
Meter	*	3⅝	3½	3⅝	800	3⅛	July	4⅞	Apr
Pgh Bessemer & L Erie	50					30¼	Jan	35¼	July
Pittsburgh & Lake Erie	50		55¼	60½	240	55¼	Aug	81	Apr
Pittsburgh Plate Glass	25	47¾	45½	48⅝	1,100	39	Jan	57½	Apr
Potrero Sugar com	5					1⅛	Jan	3⅛	Apr
Pratt & Lambert Co	*					17½	Jan	31	Apr
Prentice-Hall Inc—									
Partic conv stock	*					21½	Jan	32	June
Propper McCall Hos Mills	*	½	½	11/16	300	½	Aug	2⅝	Jan
Prudential Investors	*	5⅜	5	5⅜	1,800	5	July	8⅝	Feb
Pyrene Manufacturing	10		2¼	2¼	100	1⅞	May	3¼	Feb
Quaker Oats com	*		117	117	40	108	May	122	Jan
6% preferred	100					113	Jan	130	July
Ry & Utilities Investing A	1					⅝	Apr	1	Feb
Railroad Shares Corp	*					¼	Aug	⅞	Feb
Rainbow Luminus Prod A	*		5/16	5/16	100	¼	Mar	⅝	Feb
Raytheon Mfg v t c	50c					1¾	Jan	4¼	Feb
Reeves (D) com	*					11¼	May	16½	Feb
Reliable Stores Corp	*					2½	Feb	4½	July
Reliance International A	*		2⅝	2⅝	400	2⅝	July	3¼	Jan
Reliance Management	*					⅞	Jan	2	Feb
Reybarn Co Inc	10	2⅜	2¼	2⅜	400	1¼	Jan	3¼	Apr
Reynolds Investing	1	⅞	¾	1	3,300	⅝	Jan	1½	Apr
Rike-Kumler com	*					11¾	Jan	20	June
Roosevelt Field, Inc	5	1⅛	1	1⅛	600	⅞	June	2¼	Feb
Rossia International	*					¾	July	¾	Feb
Royal Typewriter	*					9	Jan	14	Jan
Ruberoid Co	*					26	July	34½	Apr
Russeks Fifth Ave	5					5	Feb	10	Apr
Safety Car Heat & Light	100	68	61½	70	250	50	Jan	83	Apr
St Regis Paper com	10	2¾	2¼	2¾	6,000	2⅛	Jan	5⅛	Feb
7% preferred	100	24	24	24¼	40	21¾	Jan	51	Apr
Schiff Co com	*	27	25½	27	600	17¾	Jan	40¾	Apr
Schulte Real Estate	*					¼	June	¾	Feb
Seaboard Utilities Shares	1		5/16	5/16	300	¼	July	⅝	Feb
Securities Corp General	*					1½	June	4⅝	Feb
Seeman Bros Inc	*					36	Jan	48	Apr
Segal Lock & Hardware	*		⅝	¾	600	½	May	1	Jan
Seiberling Rubber com	*	2	2	2	400	1½	July	5	Jan
Selby Shoe Co com	*					20	Feb	24¼	Apr
Selected Industries Inc—									
Common	1	1⅜	1¼	1⅜	1,100	1⅛	July	3	Feb
$5.50 prior stock	25					40½	Jan	61½	Apr
Allotment certificates		55¾	55¾	56¼	300	40	Jan	62½	Feb
Sentry Safety Control	*		⅛	⅛	200	⅛	Aug	½	Mar
Seton Leather com	*		4	4⅜	200	3¾	July	10⅜	Feb
Sheaffer Pen com	*					10¼	July	13⅞	May
Shenandoah Corp com	1					1	July	2⅛	Feb
$3 conv pref	25		13	13	100	13	Aug	23	Mar
Sherwin-Williams com	25	70	69	71¼	1,225	47¼	Jan	73⅛	July
Singer Mfg Co	100	169	168¾	171	80	156	Mar	181¼	June
Amer dep rcts ord reg	£1					3¼	July	4½	Feb
Sisto Financial Corp	*					7½	July	9	Apr
Smith (A O) Corp com	*	18½	17	20	800	15⅛	July	43	Feb
Sonotone Corp	1	3	2½	3	1,600	2⅛	July	4¼	Mar
Southern Corp com	*		⅞	⅞	100	¾	June	1⅝	Jan
Spanish & Gen Corp—									
Am dep rcts ord bearer	£1		3/16	3/16	100	3/16	Aug	½	Feb
Am dep rcts reg shs	£1					⅛	July	½	Feb
Spieg-May-St 6½% pf	100					60	Jan	87	Apr
Standard Brewing Co			⅞	1	300	¾	Jan	2½	Mar
Standard Cap & Seal com	5					23	July	27½	Feb
Stand Investing $5.50 pf	*					14½	Jan	25	Mar
Starrett Corporation	1	½	½	9/16	1,400	½	July	1⅝	Feb
6% preferred	10	1¼	1	1¼	300	1	Aug	3½	Feb
Steel Co of Canada	*					32	Jan	37½	May
Stein (A) & Co com	*					7	Jan	10½	Feb
Stein Cosmetics	*	1⅞	1¾	2	8,700	½	Jan	2¼	July
Stetson (J B) Co com	*		8¾	8¾	300	8	June	10¼	Jan
Stinnes (Hugo) Corp	*					1½	Apr	3	May
Stroock (S) & Co	*					5	May	8	Mar
Stutz Motor Car	*	2	1⅞	2	300	1⅞	July	10½	Mar
Sullivan Machinery	*					7½	July	17¼	Apr
Sun Investing com	*					3¾	July	5½	Feb
$3 conv pref	*					35	Jan	41¼	Apr
Swift & Co	25	17⅞	16½	18¼	31,000	13⅞	Jan	19	Feb
Swift Internacional	15	z35	32¾	36⅜	23,100	23¾	Jan	36⅜	Aug
Taggart Corp com	*		1½	1¾	300	⅞	July	2¾	Apr
Tastyeast Inc class A	*		¾	⅞	500	⅝	Jan	1½	Apr
Technicolor Inc com	*					7⅝	Mar	14¾	June
Thermoid & Co 7% conv									
preferred	100	12⅜	11¼	12⅞	2,900	24	Jan	44½	Apr
Tobacco Allied Stocks	*					45	Feb	51	June
Tobacco Prod Exports	*		1⅛	1¼	300	⅝	Jan	1¾	Apr
Todd Shipyards Corp	*		22	22	100	19	Jan	28	May
Trans Air Transport	1		1⅞	2	600	1⅝	July	4½	Jan
Trans Lux Pict Screen—									
Common	1	2	1¾	2	1,000	1⅛	July	3⅛	Jan
Tri-Continental warrants			1	1	200	1	May	2½	Feb
Triplex Safety Glass Co									
Am dep rcts ord reg	10s					18¼	July	21	May
Trunz Pork Stores Inc	*					10	July	20¾	Apr
Tubize Chatillon Corp	1	5¼	4¾	5⅜	1,700	3¾	July	15	Jan
Class A	1		12	12	100	11¼	July	30½	Jan
Tung-Sol Lamp Works	*		3⅜	3⅜	100	3	Jan	7⅝	Mar
$3 conv preferred	*					15½	Jan	30	Apr
Union American Inv'g	*					17	July	25	Feb
Union Tobacco com	*	⅛	⅛	⅛	200	⅛	Jan	¼	Jan
United Aircraft Transport									
Warrants			4½	4⅞	400	4	July	15¾	Jan
United Carr Fastener	*		10½	11	500	5⅝	Jan	12	May
United Chemicals com	*					3	Jan	11	Feb
United Dry Docks com	*	⅝	½	⅝	4,000	⅜	July	2¼	Feb
United Founders	1	11/16	9/16	11/16	7,200	9/16	July	1½	Feb
United Molasses Co—									
Am dep rcts ord ref	£1		4½	4⅝	300	3¾	Jan	6⅞	Apr
United Profit-Sharing	*	⅞	⅞	⅞	100	¾	July	4¼	Feb
Preferred	10					6	Apr	9⅞	Jan
United Shoe Mach com	25	64⅞	64¼	65¼	1,300	57¾	Jan	68⅝	Apr
Preferred	25		35¾	35¾	10	32¼	Jan	36¼	July

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
United Stores v t c *	9/16	9/16	9/16	1,000	3/8	June	1 5/8	Feb
United Wall Paper *	2	2	2	300	2	Feb	4 3/8	Apr
U S Dairy Products B *					1/2	May	1 3/8	Feb
U S Finishing com *		1 1/4	1 1/4	100	1 1/4	July	5	Feb
U S Foil Co class B 1	10 1/2	9 7/8	11	3,200	5 1/8	Jan	14 7/8	Apr
U S Int'l Securities *		1 1/4	1 1/4	100	1 1/8	Jan	2	Feb
1st pref with warr *		44	44	100	44	July	60 3/8	Feb
U S Lines pref *					3/8	Jan	1 1/8	Mar
U S Playing Cards 10	24 1/2	22	24 1/2	300	16 5/8	Jan	27 1/2	Apr
U S Radiator com *					1 7/8	July	3	Feb
7% preferred 100					8	July	10 1/2	May
U S Rubber Reclaiming *		1 1/8	1 1/8	100	1	Jan	1 7/8	Apr
Universal Ins Co 8					5 1/2	Jan	12	June
Utility Equities Corp *					1 1/8	Jan	4	Feb
Priority stock *	45 1/4	45	45 1/4	75	36	Jan	53	Feb
Utility & Ind Corp—								
Conv preferred *		2 5/8	2 5/8	100	1 3/4	Jan	5 3/4	Feb
Vogt Manufacturing *		5	5	100	3 1/2	Jan	9	Feb
Waco Aircraft Co *	9	8 5/8	9 1/2	900	5 1/8	July	19	Apr
Wahl Company *					1 1/4	June	2 1/4	Feb
Waitt & Bond cl A *					4 1/4	Jan	7 1/2	June
Class B *					1	Jan	1 3/4	Jan
Walgreen Co warrants					2	Jan	4 3/4	Feb
Hiram Walker-Gooderham								
& Worts Ltd com *	23 1/2	22 1/4	25 3/8	9,100	21 3/4	July	57 1/2	Jan
Cumul preferred *	15 1/2	15	15 1/2	600	14 7/8	July	17 1/2	Jan
Watson (John Warren) *					1/4	July	3/4	Feb
Wayne Pump Co *					3/8	July	1 3/4	Feb
Convertible preferred *					1 1/4	July	6	Apr
Western Auto Supply A *		36	37	200	19	Jan	48 1/2	Apr
Western Dairy Products—								
$6 preferred ser A *		11 3/4	11 3/4	25	11	July	11 3/4	Apr
Western Maryland Ry								
7% 1st preferred 100					50	Jan	79 1/2	Apr
Westvaco Chlorine Prod—								
7% preferred 100		92 1/2	92 1/2	25	85	Apr	98 1/4	June
West Va Coal & Coke *		2 7/8	2 7/8	200	7/8	Jan	5 1/2	Apr
Williams (R C) & Co *					11 1/2	July	20	Mar
Wil-low Cafeterias Inc								
Common 1		1	1	100	7/8	Jan	2	Feb
conv preferred *					6 1/4	Feb	10 7/8	Apr
Wilson-Jones Co *					11	Jan	17 3/4	July
Woolworth (F W) Ltd—								
Amer deposit rcts					22 1/4	Jan	26 5/8	July
Youngstown Sheet & Tube								
5 1/2% preferred 100		39 3/4	40	80	36 1/2	July	59 3/4	Feb
Public Utilities—								
Ala Power $7 pref *		48	48 1/2	50	31 3/4	Jan	58 1/2	Apr
$6 preferred *					32 3/4	Jan	52	Apr
Am Cities Pow & Lt—								
Class A 25	28 3/4	28 1/2	28 3/4	125	25	Jan	34 1/2	Apr
Class B 1	2 1/8	2	2 1/8	800	1 7/8	Jan	4 1/4	Feb
Am Dist Tel N J 7% pf 100					102	Jan	112	May
Amer & Foreign Pow warr	3 1/2	3 1/2	3 1/2	100	3	July	9 1/4	Feb
Amer Gas & Elec com *	21 3/4	21 3/8	22 1/2	5,000	18 5/8	Jan	33 5/8	Feb
Preferred *		86	86 3/4	150	72	Jan	91	July
Amer L & Tr com 25	11	10 5/8	11	1,000	10 1/8	July	19 3/4	Feb
Am Superpower Corp com *	2 1/8	1 7/8	2 1/8	10,500	1 3/4	July	4 7/8	Feb
1st preferred *		58 1/2	58 1/2	100	51 1/2	Jan	70	Apr
Preferred	15	15	15	100	13 1/2	Jan	33	Feb
Arkansas P & L $7 pref *	30	30	30	10	28 1/4	Jan	42	Apr
Assoc Gas & Elec—								
Common 1					5/8	July	2 1/4	Feb
Class A 1	3/4	5/8	3/4	2,000	7/16	Jan	2 5/8	Feb
$5 preferred *					1 3/4	Jan	6 5/8	Feb
Warrants		1/32	1/32	900	1/32	Jan	1/8	Feb
Assoc Tel Util com *					1/8	July	1/2	Feb
Bell Tel of Canada 100	120	120	120	25	111 1/2	Jan	120 1/4	July
Brazilian Tr Lt & Pow *		9	10	400	8	July	14 1/4	Feb
Buff Niag & East Pr pref 25		17 1/2	18	400	15 3/4	Jan	19 3/8	Feb
$5 1st preferred *	79	79	80	300	68 1/2	Jan	81	Aug
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	9/16	9/16	9/16	200	9/16	Aug	1 1/4	Jan
Am dep rcts B ord shs £1	1/4	1/4	1/4	100	1/4	July	9/16	Jan
Cent Hud G & E v t c *		8 7/8	8 7/8	100	8 1/4	July	12 3/4	Feb
Cent States Elec com 1		3/4	15/16	5,500	3/4	Aug	2 3/4	Feb
6% pref without warr 100					3	Jan	8 1/2	Feb
7% preferred 100					5	July	15	Jan
Conv pref op ser '29 100					4	Mar	9 1/8	Apr
Cities Serv P & L $7 pref *					17 1/2	July	30	June
$6 preferred *					9	Jan	25	May
Cleve Elec Illum com *		22 3/4	22 3/4	200	22 3/4	Aug	30 1/2	Feb
Columbia Gas & Elec—								
Conv 5% pref 100	72	70 1/4	73 1/2	650	68	Jan	103	Feb
Commonwealth Edison 100	45 1/2	44 1/2	46	500	34 1/2	Jan	61 1/2	Feb
Common & Southern Corp.								
Warrants	3/16	3/16	1/4	7,900	3/16	Aug	1/2	Feb
Community P & L $6 pref *		4 5/8	4 5/8	50	4 1/2	Jan	11 5/8	Apr
Community Water Serv *		3/8	3/8	400	1/4	Mar	7/8	Jan
Consol G E L&P Balt com *	62	61	65 1/2	700	53	Jan	78	July
Duke Power Co 10		42	42	100	37 1/2	July	57 3/4	Apr
East Gas & Fuel Assoc—								
Common *	7 1/2	7	7 1/2	400	6	Jan	10 1/2	Feb
4 1/2% prior preferred 100					56	Jan	78	July
6% preferred 100		66 1/2	67	225	46	Jan	70	July
East States Pow com B *	1	1	1	100	7/8	July	2 1/2	Feb
$7 preferred series A *					7	July	21	Feb
Elec Bond & Share com 5	11 5/8	10 5/8	12	37,500	9 5/8	July	23 1/2	Feb
$5 preferred *	34 1/2	34 1/2	38	300	28 1/2	Jan	50 1/2	Feb
$6 preferred *	42 3/4	41	45 1/8	3,500	31	Jan	60	Feb
Elec P & L 2d pref A *					6	Jan	17 1/2	Apr
Option warrants		2 1/8	2 1/8	100	1 3/4	July	4 3/4	Feb
Empire Gas & Fuel Co—								
6% preferred 100					10 1/4	Jan	25 1/2	Feb
6 1/2% preferred 100					15	July	22 1/2	Feb
7% preferred 100	18	17 3/4	18	300	12 1/2	Jan	29 1/2	Feb
8% preferred 100		18	18	50	16 1/4	July	32	Feb
Empire Power Part Stk *					5	Jan	10	Apr
European Electric Corp—								
Class A 10		9 3/4	10	1,200	8 5/8	June	12 5/8	Feb
Option warrants	3/4	11/16	3/4	1,200	5/8	July	2 1/8	Feb
Florida P & L $7 pref *		10	10	150	10	July	24 7/8	Jan
Gen Gas & Elec—								
$6 conv pref B *	12 3/8	11 1/4	12 3/8	600	7	Jan	19	Mar
Gen Pub Serv $6 pref *					25	Jan	57	Apr
Georgia Power $6 pref *	51	51	55	150	44	Jan	64 1/2	Feb
Hamilton Gas v t c 1		1/8	1/8	100	1/8	July	5/8	Feb
Hartford Electric Light 25					48 1/2	Jan	58	July
Illinois P & L $6 pref *	13	13	13 1/2	300	10 1/2	Jan	30	Apr
Ind'polis P & L 6 1/2% pf 100					58 3/8	July	72	Apr
Internat Hydro-Elec—								
Pref $3.50 series 50	18	17	19 3/4	509	14 3/4	Jan	31 7/8	Apr
Internat'l Utility—								
Class B 1	9/16	9/16	9/16	1,100	1/2	July	1 3/4	Feb
Interstate Power $7 pref *	7 1/4	7 1/4	7 1/4	10	7	July	19	Mar
Italian Super Power A *	1 1/2	1 1/8	1 1/2	400	1 1/8	Jan	3	Feb
Warrants	3/8	3/8	3/8	100	1/4	June	1	Feb
Long Island Ltg—								
Common *	3	2 3/4	3 1/4	1,300	2 3/4	Aug	8 5/8	Feb
7% preferred 100	56 1/2	50 1/2	56 1/2	140	45 1/2	Jan	69 1/4	Apr
Pref class B 100	45	44	45	175	36 1/4	Jan	60 1/4	Apr
Marconi Internat Marine—								
Common Am dep rcts £1					7	Mar	8	Apr
Marconi Wirel T of Can 1	2	1 3/8	2	16,300	1 3/8	Aug	4 1/4	Feb
Mass Util Assoc v t c *	1 7/8	1 7/8	1 7/8	100	1 1/4	May	2 1/4	Feb
Memphis Nat Gas com 5	2 1/2	2 1/2	2 3/4	300	2 1/4	Aug	4	Feb
Middle West Util com *		1/8	1/8	600	1/8	Jan	1/2	Feb
Miss River Pow pref 100					70	Jan	89	May

Public Utilities (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Moh & Hud Pow 1st pref *	47	46	47	675	45	July	64 3/4	Jan
2d preferred *	26	25	26	150	20	May	40	Feb
Montreal Lt Ht & Pow *		33 1/4	33 5/8	200	31 1/4	July	39 1/2	Feb
Mountain Sts Tel & Tel 100					100	Jan	111 3/4	Apr
National P & L $6 pref *	45	45	46 1/2	900	35 1/2	Jan	69 7/8	Feb
N Y Steam Corp com *					22	July	38	Mar
N Y Telep 6 1/2% pref 100		118	118 1/2	225	114 1/2	Jan	120 1/4	June
N Y Water Serv pref 100					25	Jan	39 5/8	June
Niagara Hud Pow—								
Common 15	4 5/8	4 3/8	4 7/8	8,800	4 3/8	Aug	9 3/4	Feb
Class A opt warr	5/16	5/16	5/16	1,200	5/16	July	7/8	Feb
Class C opt warr	3/32	1/16	3/32	700	1/32	Jan	5/16	Jan
Nor Amer Lt & Pr—								
Common 1					1 1/4	July	3 3/4	Apr
$6 preferred *	6	6	6	50	3 1/2	Jan	16	Apr
Nor Ind Pub Serv—								
6% preferred 100					21	Jan	32 1/2	May
Nor Sts Pow com class A 100	13 7/8	13 1/2	13 7/8	200	13 1/2	Aug	32	Feb
Ohio Power 6% pref 100					80	Jan	90 3/4	July
Pacific G & E 6% 1st pref 25		19 5/8	21 5/8	1,500	19 1/2	Jan	23 1/2	Mar
Pacific Ltg $6 pref *					70 3/4	Jan	90	Apr
Pacific Pub Serv 1st pref *		6 3/4	6 7/8	500	2 1/4	Jan	7 3/4	May
Pa Cent Lt & Pow pref *					26	May	29 1/2	July
Pa Gas & Elec class A *	11 1/2	11 1/2	11 1/2	100	6 1/2	Jan	19 1/2	June
Pa Water & Power Co *	56	55	56	500	45 1/4	Jan	56 3/8	Apr
Philadelphia Co com *		11 1/2	11 3/4	400	8	Jan	15	June
Power Corp of Canada *		9 1/2	10	75	8	July	14 1/2	Feb
Pub Serv Ind prior pref *					10	July	19	Apr
Puget Sound P & L—								
$5 preferred *		10	10 1/2	100	8 1/2	July	20	Apr
$6 preferred *	7 7/8	7 1/4	8	400	5 1/2	Jan	13	Apr
Ry & Light Secur com *					5 1/4	Jan	11	Feb
Shawinigan Wat & Power *		21 1/2	21 1/2	100	17	Jan	24 5/8	Apr
Sou Calif Edison—								
Preferred B 25		18 1/2	18 5/8	900	17 1/2	Jan	21 3/4	Feb
5 1/2% pref series C 25					15 1/2	Jan	19 7/8	Feb
Sou New Engl Telep 100		104 1/2	104 1/2	10	104 1/2	July	107 1/2	Mar
Standard P & L com *					3	July	10	Feb
Swiss Am Elec pref 100		37	37	100	36	Jan	49 1/4	Feb
Tampa Electric Co com *	24 3/4	24 3/4	24 3/4	100	21 3/4	Jan	28	Apr
Tenn El Pow 7% 1st pf 100		54	54	25	46	Apr	54	Aug
Union Gas of Can *		3 5/8	3 5/8	400	3 1/2	Jan	6 1/4	Mar
United Corp warrants		1 1/8	1 1/8	100	1	July	2 7/8	Feb
United El Serv Am shs					2	July	3 1/4	Jan
United Gas Corp com 1	2	1 3/4	2	7,600	1 3/4	July	3 3/4	Mar
Pref non-voting *		33 3/4	34	400	17	Jan	45 1/2	Apr
Option warrants	3/8	3/8	1/2	9,300	3/8	July	1 1/8	Mar
United Lt & Pow com A *	1 7/8	1 7/8	2	4,600	1 7/8	July	5 3/8	Feb
Common class B *		2 1/2	2 1/2	200	2 1/2	Aug	6 1/4	Feb
$6 conv 1st pref *	8 5/8	8 1/4	8 7/8	2,000	7 1/2	July	24 3/4	Feb
U S Elec Pow with warr 1	5/16	1/4	5/16	2,500	1/4	Aug	7/8	Feb
Warrants		1/8	1/8	100	1/16	Mar	5/16	Jan
Utah Pow & Lt $7 pref *					15 3/4	July	26 1/2	Feb
Util Pow & Lt new com 1	3/8	3/8	3/8	1,300	3/8	Jan	2 1/4	Feb
7% preferred 100		6 1/2	6 1/2	50	4	July	17 1/2	Feb
Western Power pref 100					65	Jan	86	May
Former Standard Oil Subsidiaries—								
Borne Scrymser Co 25					6	Jan	11	Jan
Buckeye Pipe Line 50					26	July	41 3/4	May
Chesebrough Mfg 25					116	May	126 1/2	Feb
Eureka Pipe Line 100					30	July	37	July
Humble Oil & Ref *	42 3/8	40 1/4	42 7/8	6,200	33 1/4	Jan	46 3/4	Apr
Imperial Oil (Can) coup *	14 3/4	13 3/4	15 1/4	3,700	12 5/8	Jan	15 1/4	June
Registered *					13	Jan	15 3/4	Apr
Indiana Pipe Line 10					4	July	6 7/8	Feb
National Transit 12.50					7 5/8	May	9 1/2	Feb
N Y Transit 5					3	Jan	4 3/4	Mar
Northern Pipe Line 10	5 1/2	5 1/2	5 1/2	400	4 5/8	Jan	7	Feb
Ohio Oil 6% pref 100					83 1/2	Jan	88	Feb
Penn Mex Fuel Co 1		4 1/2	4 1/2	100	3 3/4	Jan	6	Jan
South Penn Oil 25	21 3/4	20 3/4	21 3/4	2,600	17 1/2	Jan	26 1/2	June
Southern Pipe Line 10					4	Jan	5 1/2	Feb
So-west Pa Pipe Line 50					41	Feb	47	Feb
Standard Oil (Indiana) 25	x25 1/2	25 1/4	25 3/4	13,900	25	Mar	32 3/4	Jan
Standard Oil (Ky) 10	15 1/2	14 3/4	15 3/4	2,200	14 5/8	Jan	17 3/4	Feb
Standard Oil (Neb) 25	9 3/4	9 3/4	10	900	9	July	16 7/8	Feb
Standard Oil (Ohio) com 25	15 3/4	15 1/2	16	650	14	July	28 1/2	Feb
5% preferred 100	93 1/2	93 1/2	93 1/2	25	77 1/2	Jan	95	July
Swan Finch Oil Corp 25					2 3/4	May	4 1/2	Jan
Other Oil Stocks—								
Amer Maracaibo Co 1		3/8	3/4	2,500	1/2	July	1 1/4	Feb
Arkansas Nat Gas com *		1 3/8	1 3/8	300	1 1/8	July	2 7/8	Feb
Common class A *	1 1/8	1	1 1/8	1,200	1	Jan	2 5/8	Feb
Preferred 10		2	2	100	2	Aug	3 7/8	Apr
British-Amer Oil coup *					12 3/4	July	15 5/8	Mar
Carib Syndicate 25c	4	2 7/8	4 1/4	11,700	2 3/4	Feb	5 1/2	Mar
Colon Oil Corp com *	1 5/8	1 1/4	1 5/8	1,100	1 1/4	Jan	3 1/4	Feb
Columbia Oil & Gas vtc *	3/8	3/8	3/4	800	3/8	Aug	1 3/4	Feb
Consol Royalty Oil 10					1 3/8	June	2	Jan
Continental Oil of Mex 1					1/8	May	1/4	May
Cosden Oil com 1	1 1/4	1 1/4	1 1/2	1,000	1 1/8	July	3 7/8	Jan
Preferred 100					5	May	9	Mar
Creole Petroleum 5	12	11 5/8	12	3,300	9 5/8	Jan	13 3/4	Apr
Crown Cent Petroleum 1		7/8	7/8	100	3/4	July	1 3/4	Feb
Darby Petroleum com 5		5 1/4	5 1/4	100	5 1/4	July	7 1/2	Jan
Derby Oil & Ref com *					1 1/4	July	2 1/4	Feb
Gulf Oil Corp of Penna 25	56	54 3/4	56	2,000	50	July	76 3/4	Jan
Indian Ter Illum Oil—								
Non-voting class A *					1 1/2	July	4 1/8	Feb
Class B *					1 3/4	July	4 1/2	Feb
International Petroleum *	27 1/2	25 3/4	27 3/4	11,200	19 5/8	Jan	30 1/2	June
Kirby Petroleum 1		1 3/4	1 3/4	200	1 5/8	Mar	3	May
Leonard Oil Develop 25					1/16	Jan	7/8	Mar
Lion Oil Development *		4	4	200	3 1/2	July	5 7/8	Jan
Lone Star Gas Corp *	5 1/8	4 3/4	5 1/8	1,700	4 1/4	July	8 5/8	Feb
Margay Oil Corp *					6 3/4	Jan	8 3/4	Feb
McColl Frontenac Oil *					12	Feb	14	Apr
Michigan Gas & Oil *					2 7/8	June	5	Apr
Middle States Petrol—								
Class A v t c *		1 7/8	2	200	1 1/2	Jan	3 5/8	Apr
Class B v t c *	5/8	5/8	5/8	300	5/8	Jan	1 1/2	Apr
Mountain Producers 10	4 5/8	4 1/2	4 3/4	1,700	4	Jan	6 1/2	Apr
National Fuel Gas *		14 3/4	15	1,000	13 1/2	July	18 1/2	Apr
National Refining Co 25					4 1/4	July	6	Mar
New Bradford Oils 5	2 1/4	2 1/4	2 1/4	500	1 3/4	Jan	2 1/2	June
Nor Cent Texas Oil Co 5		2 7/8	3	200	1 3/4	Jan	3 5/8	Apr
Nor European Oil com 1					1/16	Jan	5/16	May
Pantepec Oil of Venez 1	1 1/2	1 3/8	1 1/2	2,500	7/8	Jan	2 3/4	Mar
Producers Royalty 1	3/8	5/16	3/8	3,100	1/4	July	5/8	Jan
Pure Oil Co 6% pref 100		42	42	50	36 1/2	July	63	Feb
Red Bank Oil Co *					3/4	Apr	1 1/2	Mar
Reiter-Foster Oil *					1/4	July	1	Jan
Richfield Oil pref 25		3/4	3/4	300	1/2	Jan	4	Feb
Root Refining com 1					3/4	July	1 1/4	Jan
Conv prior pref 10					6 1/2	Jan	8 1/4	Apr
Ryan Consol Petrol *		1	1 1/8	200	1	July	3 5/8	Jan
Salt Creek Consol Oil 1		1/8	1/8	300	1/16	Jan	1/4	Apr
Salt Creek Producers 10	6 1/4	5 3/4	6 1/4	700	5 1/2	July	7 7/8	Apr
Savoy Oil Co 5					1/2	Aug	1	Mar
Southland Royalty Co 5		5 1/4	5 1/4	200	4 3/4	Jan	6	Feb
Sunray Oil 5	1 1/8	1 1/8	1 1/8	2,000	11/16	Jan	2	Feb
Swiss Oil Corp 1					1 3/4	July	2 3/4	May
Texon Oil & Land Co *	4 3/4	4 7/8	5	600	4 3/4	July	11	Feb
Venezuela Mex Oil 10					1 1/2	July	5 3/4	Jan
Venezuelan Petroleum 5		9/16	5/8	1,800	1/2	July	1 1/4	Mar
Woodley Petroleum 1					3 1/2	Jan	5 1/4	Feb

Mining Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bunker Hill & Sullivan..10	------	33	40	800	33	Aug	63¼	Feb
Bwana M'Kubwa Copper—								
Amer shares 5s........	¾	¾	13/16	1,500	¾	Aug	1¼	Jan
Chief Consol Mining.....1	1	1	1	100	¾	Jan	1⅜	Mar
Consol Copper Mines....5	⅞	⅞	1	1,200	¾	Jan	1½	Feb
Consol Min & Smelt Ltd.25	------	143	150	30	125	July	170	Mar
Copper Range Co.......*	------	------	------	------	4	July	5½	Apr
Cresson Consol G M.....1	1¼	1	1¼	2,600	⅝	Jan	1⅝	Feb
Cusi Mexican Mining..50c	1½	1⅜	1⅝	14,500	⅞	July	2	Feb
Eagle Picher Lead Co...20	------	4¼	4¼	100	3⅞	Aug	7½	Mar
Evans Wallower Lead....*	------	------	------	------	¼	Jan	¾	Jan
Falcon Lead Mines......1	1/16	1/16	1/16	100	1/16	July	3/16	Jan
Goldfield Consol Mines.10	¼	3/16	¼	4,200	⅛	Jan	⅝	Apr
Hecla Mining Co........25	6⅞	5	6⅞	6,700	4	July	8⅝	Feb
Hollinger Consol G M....5	19⅛	18⅝	19¼	6,000	11⅝	Jan	20	June
Hud Bay Min & Smelt...*	14⅝	13	14⅝	14,000	8¾	Jan	14¾	Apr
Internat Mining Corp...1	14	13	14¼	3,200	10¼	Jan	14⅜	Apr
Warrants............	6	5⅛	6	2,000	3¼	Jan	6¼	Apr
Iron Cap Copper.......10	------	------	------	------	1	Feb	1⅞	Apr
Kerr Lake Mines........4	⅝	⅝	⅝	100	⅜	May	⅞	Mar
Kirkland Lake G M Ltd..1	------	9/16	9/16	600	¼	Feb	11/16	Mar
Lake Shore Mines Ltd...1	54½	52¼	56	6,700	41½	Jan	56	Aug
New Jersey Zinc.......25	49	48	49	600	47¼	May	63¾	Jan
Newmont Mining Corp.10	48⅝	44½	48⅝	1,400	42½	July	57⅞	Apr
N Y & Honduras Rosario10	------	39	45	450	28	Feb	46½	July
Nipissing Mines.........5	------	2¼	2½	1,100	2	May	2⅞	Feb
Pacific Tin spec stk......*	------	------	------	------	17	Jan	27½	May
Pioneer Gold Mines Ltd..1	13½	13	13⅝	11,900	10¾	Jan	14¼	Apr
Pond Creek Pocahontas..*	------	------	------	------	14	Apr	18½	July
Premier Gold Mining.....1	1⅜	1¼	1⅜	4,000	1	Jan	1¾	Mar
St Anthony Gold Mines..1	½	½	9/16	2,300	5/16	Jan	11/16	Apr
Shattuck Denn Mining...5	------	1½	1⅝	500	1¼	July	3	Jan
Silver King Coalition....5	12	10¾	12½	11,200	8	May	12½	Feb
So Amer Gold & Plat new.1	3½	2¾	3⅝	9,900	2⅜	July	5½	Feb
Standard Silver Lead....1	7/16	5/16	7/16	7,200	¼	Jan	⅝	Feb
Teck-Hughes Mines.....1	7	6½	7⅛	8,000	5⅝	Jan	8⅛	Apr
Tonopah Belmont Develp 1	------	------	------	------	⅛	July	7/16	Feb
Tonopah Mining of Nev..1	------	------	------	------	⅝	Jan	1⅜	Feb
Un Verde Extension...50c	4½	4⅛	4½	2,600	3⅛	Jan	5	Feb
Utah Apex Mining Co...5	1¾	1¼	1¾	700	⅝	Jan	2⅞	Apr
Wenden Copper.........1	¼	3/16	¼	2,400	⅛	Jan	⅜	Apr
Wright-Hargreaves Ltd..*	10	9⅛	10⅛	33,500	6⅝	Jan	10⅛	Mar
Yukon Gold Co..........5	------	9/16	⅝	3,300	¼	Jan	⅞	Apr
Bonds—				$				
Abbott's Dairy 6s....1942	96	95¾	96	2,000	92¾	July	96	Aug
Alabama Power Co—								
1st & ref 5s..........1946	------	91	91½	49,000	66	Jan	92¾	July
1st & ref 5s..........1951	------	84½	85½	14,000	59	Jan	88	July
1st & ref 5s..........1956	------	82	84¼	14,000	60	Jan	87¾	July
1st & ref 5s..........1968	72¼	72¼	73	5,000	65	Jan	80¾	July
1st & ref 4½s........1967	68¼	68¼	70	28,000	51	Jan	73¼	July
Aluminum Co s f deb 5s '52	103⅞	103⅝	104¼	36,000	95¼	Jan	105¾	July
Aluminum Ltd deb 5s.1948	92¼	91⅛	92¼	24,000	72	Jan	93½	July
Amer Commonwealth Pow								
Conv deb 6s.........1940	------	------	------	------	½	July	2	Feb
5½s..................1953	------	------	------	------	⅞	July	2	Jan
Amer & Continental 5s1943	------	87	87	4,000	79	Jan	93½	May
Am El Pow Corp deb 6s '57	14	14	14⅜	30,000	9⅛	Mar	20	Feb
Amer G & El deb 5s..2028	92½	92½	94¼	121,000	73	Jan	95⅜	June
Am Gas & Pow deb 6s.1939	22¾	22	24¼	22,000	16¼	Jan	34	Feb
Secured deb 5s......1953	19¾	19¾	21	28,000	14¾	Jan	32¼	Apr
Am Pow & Lt deb 6s..2016	45½	45	48	26,000	41¼	Jan	67½	Feb
Amer Radiator 4½s...1947	101¾	101¾	103¼	27,000	97⅞	Jan	105	May
Am Roll Mill deb 5s..1948	89	89	90½	44,000	70½	Jan	92	Apr
Amer Seating conv 6s.1936	54	54	54⅞	2,000	47⅛	Jan	70	Apr
Appalachian El Pr 5s.1956	99¼	99	99⅞	65,000	76	Jan	100½	July
Appalachian Power 5s.1941	------	107¼	107⅜	13,000	102	Jan	107½	July
Deb 6s...............2024	84	84	85	4,000	59	Jan	88½	July
Arkansas Pr & Lt 5s..1956	71	70	71½	75,000	57	Jan	79¾	Apr
Associated Elec 4½s..1953	32½	32¾	33⅞	43,000	25¾	Jan	42½	Feb
Associated Gas & El Co—								
Conv deb 5½s.......1938	------	19¾	20	6,000	13	Jan	28½	Feb
Conv deb 4½s C....1948	------	16	16½	6,000	10	Jan	23¾	Feb
Conv deb 4½s......1949	16	15½	16½	32,000	10	Jan	24½	Feb
Conv deb 5s........1950	17	16¾	17½	66,000	11½	Jan	25½	Feb
Deb 5s..............1968	17⅛	16¾	17¾	94,000	11½	Jan	25	Feb
Conv deb 5½s......1977	19¼	19	19¼	3,000	12¾	Jan	29½	Feb
Assoc Rayon 5s.......1950	64	62	64	14,000	53	Jan	75¾	Mar
Assoc Telephone Ltd 5s '65	------	98	98	4,000	80½	Jan	98	Aug
Assoc T & T deb 5½s A '55	46¾	46	47	14,000	44	Jan	60	Mar
Assoc Telep Util 5½s.1944	15	14½	15	50,000	9¼	Jan	22	Feb
Certificates of deposit.	15	14½	15	15,000	10	Jan	23	Feb
6s...................1933	------	17½	19½	8,000	15	Jan	26½	Feb
6s ctfs of deposit...1933	------	17½	19⅞	13,000	14	Jan	26⅛	Feb
Atlas Plywood 5½s..1943	------	------	------	------	50½	Jan	80¼	July
Baldwin Loco Works—								
6s with warr........1938	------	113½	115½	14,000	105¼	Jan	137	Feb
6s without warr.....1938	92½	92½	94¼	74,000	74	Jan	97¼	July
Bell Telep of Canada—								
1st M 5s series A...1955	110	109½	110	28,000	102¼	Jan	110	July
1st M 5s series B...1957	111	110	111¾	46,000	101¾	Jan	111¾	Aug
5s series C.........1960	110⅝	110⅝	111¼	6,000	101⅛	Jan	111¼	Aug
Bethlehem Steel 6s...1998	------	120⅛	120½	7,000	105	Jan	122½	May
Binghamton L H & P 5s '46	------	------	------	------	76¼	Jan	101¾	July
Birmingham Elec 4½s 1968	65¾	65	65¾	35,000	51	Jan	70½	Mar
Birmingham Gas 5s..1959	------	48¼	48⅝	40,000	40½	Jan	60	Apr
Boston Consol Gas 5s.1947	105½	105½	106½	5,000	104	Jan	108¾	June
Broad River Pow 5s..1954	54	53½	55	31,000	36¼	Jan	60	July
Buff Gen Elec 5s 1939	------	108⅞	108⅞	3,000	103¼	Jan	109½	June
Gen & ref 5s.......1946	------	------	------	------	103¼	Jan	109½	July
Canada Northern Pr 5s '53	------	96⅞	97⅞	9,000	81	Jan	98	May
Canadian Nat Ry 7s..1935	------	103	104	45,000	102	Jan	105½	Apr
Canadian Pac Ry 6s..1942	112	111½	112½	37,000	102⅛	Jan	117	Apr
Capital Adminis 5s...1953	84	84	86½	8,000	70¾	Jan	90	Apr
Carolina Pr & Lt 5s...1956	77⅜	77¼	78	57,000	52¼	Jan	78½	July
Cedar Rapids M & P 5s '53	111	110⅝	111½	21,000	103	Feb	111½	Aug
Cent Ariz Lt & Pow 5s 1960	------	81¼	81¼	2,000	76½	Jan	94¼	Apr
Cent German Power—								
Partic ctfs 6s......1934	------	------	------	------	37½	July	63⅞	Mar
Cent Ill Light 5s....1943	106	106	106¾	17,000	100	Jan	107¾	July
Central Ill Pub Service—								
5s series E.........1956	60½	60	60½	11,000	52½	Jan	76½	Apr
1st & ref 4½s ser F.1967	55	54½	56	43,000	47¾	Jan	68	Feb
5s series G.........1968	59½	58½	60	36,000	52	Jan	74½	Apr
4½% series H......1981	------	55¾	55¾	3,000	47½	Jan	68	Apr
Cent Maine Pow 4½s E'57	96½	96½	97½	7,000	75	Jan	98¼	Aug
5s series D.........1955	------	100⅜	100½	3,000	85¼	Jan	102½	July
Cent Ohio Lt & Pow 5s1950	72¾	72	y72¾	9,000	57	Jan	77	May
Cent Power 5s ser D..1957	52½	52½	54½	22,000	41	Jan	61½	Feb
Cent Pow & Lt 1st 5s.1956	54	53¾	55½	73,000	41¾	Jan	62	Apr
Cent States Elec 5s...1948	32½	32	34⅞	51,000	27⅞	Jan	52¼	Apr
5½s with warrants.1954	33	32¾	35¼	49,000	28	Jan	51	Apr
Cent States P & L 5½s.'53	44	43½	46	36,000	33⅛	Jan	53½	Apr
Chic Dist Elec Gen 4½s '70	87	87	88½	80,000	62	Jan	91¾	July
Deb 5½s...Oct 1 1935	------	98½	98½	6,000	74	Jan	100	July
Chic Jct Ry & Union Stk								
Yards 5s.........1940	------	------	------	------	95	Jan	106⅝	July
Chic Pneu Tools 5½s.1942	------	------	------	------	54¼	Jan	84½	Apr
Chic Rys 5s ctfs......1927	------	56	56½	17,000	46	Jan	57¾	July
Cincinnati Street Ry—								
5½s series A........1952	------	------	------	------	50	Jan	81	Apr
6s series B..........1955	------	------	------	------	52½	Jan	83	Apr
Cities Service 5s......1966	42⅛	41	44½	22,000	30⅝	Jan	52⅞	Apr
Registered..........	------	------	------	------	41	July	41	July
Conv deb 5s.......1950	42¼	41¾	44	282,000	30⅝	Jan	53¾	May
Registered..........	------	------	------	------	37	Jan	47¾	June
Cities Service Gas 5½s '42	63¾	62½	63¾	28,000	46¼	Jan	68¾	June

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Cities Service Gas Pipe								
Line 6s.............1943	74⅛	74⅛	77	30,000	57⅛	Jan	86½	July
Cities Serv P & L 5½s 1952	42	39¼	42	67,000	27⅛	Jan	49⅜	Apr
5½s.................1949	41½	40¼	42⅛	28,000	27½	Jan	49¾	Apr
Cleve Elec Ill 1st 5s..1939	106	106	107	28,000	105	Jan	107⅞	June
5s series A..........1954	107	107	109	10,000	106	Jan	111	Mar
5s series B..........1961	111	111	111½	3,000	105¾	Jan	112	July
Commerz und Privat								
Bank 5½s..........1937	41	40	43½	20,000	40	Aug	62½	Feb
Commonwealth Edison—								
1st M 5s series A...1953	105	105	106½	11,000	92	Jan	109	July
1st M 5s series B...1954	------	106½	106¾	10,000	92	Jan	108	July
1st 4½s series C...1956	102⅛	102	103½	24,000	84½	Jan	105⅛	July
4½s series D.......1957	100	100	103¾	25,000	86	Jan	104⅝	July
4½s series E.......1960	99¾	99¾	101½	26,000	85	Jan	103½	July
1st M 4s series F...1981	90	90	94¼	215,000	72¾	Jan	94⅞	July
5½s series G.......1962	106½	106¼	106¾	41,000	94¼	Jan	108	June
Com'wealth Subsid 5½s '48	81	80¾	81⅞	13,000	56¾	Jan	87⅞	May
Community Pr & Lt 5s 1957	------	43	46	36,000	36½	Jan	57	June
Connecticut Light & Power								
5½s series B.......1954	------	110	110¾	3,000	106½	Jan	112½	June
4½s series C.......1956	a107	a107	a107	3,000	100	Jan	107¾	June
5s series D.........1962	------	108	108	3,000	104	Jan	109¾	June
Conn River Pow 5s A 1952	103¼	103¼	104½	42,000	91⅝	Jan	105¼	June
Consol G E L & P 4½s 1935	102	101⅞	102	24,000	101¼	Jan	103½	Apr
Stamped.............	------	101⅞	101⅞	9,000	101⅞	July	103⅛	Feb
Consol Gas (Balto City)—								
5s...................1939	------	109¼	110	8,000	104⅝	Jan	110⅛	July
Gen mtge 4½s.....1954	113	112⅛	113½	8,000	102	Jan	114	July
Consol Gas El Lt & P (Balt)								
4¾s series G.......1969	------	108⅛	108⅛	6,000	105	Jan	109¼	July
4½s series H.......1970	------	------	------	------	103½	Jan	110	July
1st ref s f 4s........1981	104½	104⅛	104¾	35,000	93	Jan	106¾	July
Consol Gas Util Co—								
1st & coll 6s ser A..1943	44½	44	45⅛	35,000	33⅝	Jan	52¾	Apr
Conv deb 6½s w w .1943	------	8⅛	8½	2,000	6	Mar	13	Apr
Consol Publishers 7¼s1936	------	------	------	------	63	Jan	89	July
Consumers Pow 4½s..1958	------	105⅛	105⅞	61,000	94¾	Jan	106¾	July
1st & ref 5s.........1936	105	105	105⅝	27,000	102¼	Jan	105⅝	July
Cont'l Gas & El 5s....1958	45½	44¼	46½	159,000	36½	Jan	57	Apr
Continental Oil 5½s..1937	------	102⅜	102⅞	19,000	101¾	Feb	104⅝	Apr
Cosgrove Meehan Coal—								
6½s..................1945	------	------	------	------	3⅝	July	9	Mar
Crane Co 5s....Aug 1 1940	------	99¼	99¾	51,000	85	Jan	100¼	July
Crucible Steel 5s.....1940	90	90	93¼	12,000	73½	Jan	96	Apr
Cuban Telephone 7½s 1941	68	68	70	2,000	64¾	Jan	80½	June
Cuban Tobacco 5s....1944	------	35	35	2,000	35	Aug	50	Jan
Cudahy Pack deb 5½s 1937	103½	103⅜	103⅞	29,000	98	Jan	104¼	May
s f 5s...............1946	------	106	106¾	14,000	103½	Jan	107½	July
Cumberld Co P& L 4½s'56	------	93½	95	49,000	74	Jan	95¾	July
Dallas Pow & Lt 6s A.1949	107	106⅝	108	12,000	104½	Jan	110	Apr
5s series C.........1952	------	105¼	105¼	3,000	99	Jan	106½	June
Dayton Pow & Lt 5s..1941	107⅝	107	107⅝	23,000	102¾	Jan	108	May
Delaware El Pow 5½s..'59	------	86	87	9,000	65	Jan	91¾	July
Denver Gas & Elec 5s.1949	------	105¼	105¼	1,000	92½	Jan	105½	Aug
Derby Gas & Elec 5s..1946	------	82½	83½	7,000	57½	Jan	85	Apr
Det City Gas 6s ser A.1947	97½	97⅜	98	34,000	84½	Jan	101	May
5s 1st series B......1950	87¾	87¾	88¾	38,000	73	Jan	92⅞	July
Detroit Internat Bridge								
6½s........Aug. 1 1952	------	------	------	------	3¼	Jan	7	Feb
6½s ctfs of deposit.1952	------	3	3	1,000	2½	Jan	5	Feb
Deb 7s......Aug 1 1952	------	1⅛	1⅛	2,000	⅜	Jan	2	Jan
Certificates of deposit.	------	------	------	------	¾	Jan	2	Jan
Dixie Gulf Gas 6½s..1937	------	101	101¼	12,000	79	Jan	101¼	July
Duke Power 4½s.....1967	103	103	103¾	18,000	85	Jan	105	July
Eastern Utilities Investing								
5s ser A w w.......1954	------	16¼	17⅛	12,000	10⅝	Jan	25	Mar
Edison Elec Ill (Boston)—								
5% notes............1935	------	102	102⅛	18,000	100⅛	Jan	103¼	Mar
Elec Power & Light 5s.2030	34	33	35½	166,000	25⅛	Jan	51½	Apr
El Paso Elec 5s A....1950	------	85	85	1,000	64	Jan	86¾	May
El Paso Nat Gas 6½s.1943								
With warrants.........	------	------	------	------	67	Jan	77	June
Deb 6½s...........1938	------	70	70	1,000	35	Jan	70	Aug
Empire Dist El 5s....1952	66	66	67¼	18,000	46½	Jan	75	July
Empire Oil & Ref 5½s 1942	60¼	58¾	60¼	37,000	46½	Jan	72	Apr
Ercole Marelli Elec Mfg—								
6½s A w w..........1953	------	74	75	4,000	70	July	88	Apr
Erie Lighting 5s......1967	100	100	100	1,000	86	Jan	102½	July
European Elec Corp Ltd—								
6½s x-warr.........1965	------	89¾	90⅜	11,000	80	Jan	100¼	Apr
European Mtge Inv 7s C'67	42	42	42⅞	14,000	29	Jan	54	June
Fairbanks Morse 5s..1942	86¼	85	86½	6,000	63	Jan	89⅝	Apr
Farmers Nat Mtge 7s.1963	56⅛	56⅛	56⅛	5,000	42	Jan	57½	June
Federal Water Serv 5½s'54	31¼	31¼	32½	19,000	18⅝	Jan	42	May
Finland Residential Mtge								
Banks 6s...........1961	85½	83½	85½	10,000	73¾	Jan	89½	Apr
Firestone Cot Mills 5s.'48	102½	101⅞	102¾	44,000	89½	Jan	103¼	July
Firestone Tire & Rub 5s '42	102¼	101¾	102¼	25,000	93	Jan	103¼	June
Fla Power Corp 5½s.1979	70	69	70¼	17,000	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	58¾	58½	60¾	81,000	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	------	59¼	59½	2,000	34	Jan	67¾	Apr
Gatineau Power 1st 5s 1956	94⅞	94½	95½	112,000	77⅝	Jan	97	July
Deb gold 6s June 15 1941	------	89⅞	90½	13,000	69	Jan	92⅜	July
Deb 6s series B......1941	89½	89½	90½	8,000	68¼	Jan	91⅝	July
General Bronze 6s....1940	68	68	68¾	3,000	60	Jan	81½	Apr
General Motors Acceptance								
5% serial notes....1935	------	101¾	102	4,000	101¾	July	103½	Jan
5% serial notes.....1936	104	104	104¼	7,000	102¼	Jan	105⅝	July
General Pub Serv 5s ..1953	------	80	82½	19,000	64	Jan	82½	Aug
Gen Pub Util 6½s A.1956	43½	43¼	44¼	15,000	25½	Jan	56	June
General Rayon 6s A..1948	------	51	51	2,000	45	Feb	58½	May
Gen Refractories 6s...1938								
With warrants........	127	127	127	15,000	98⅞	Jan	146½	Apr
Without warrants......	97	97	99	31,000	85	Mar	99	Aug
Gen Vending 6s ex war '37	------	4	4	3,000	2⅞	Jan	9	Mar
Certificates of deposit...	------	------	------	------	2	Jan	7½	Mar
Gen Wat Wks & El 5s.1943	------	54	55¼	22,000	40	Jan	62	June
Georgia Power ref 5s..1967	77¼	77⅛	81¾	258,000	59⅛	Jan	84¼	Apr
Georgia Pow & Lt 5s..1978	53	52½	53½	14,000	40	Jan	65	Feb
Gesfurel 6s x-warrants 1953	------	36	37	6,000	36	Aug	73	Jan
Gillette Safety Razor 5s '40	102¼	102¼	103½	33,000	94	Jan	104½	July
Glen Alden Coal 4s...1965	75⅞	74½	76	105,000	57½	Jan	81¾	July
Glidden Co 5½s......1935	------	------	------	------	97½	Jan	103	July
Gobel (Adolf) 6½s...1935								
with warrants..........	75	75	75	5,000	73½	May	85	Apr
Godchaux Sugar 7½s.1941	------	------	------	------	95	Jan	104½	July
Grand (F W) Prop 6s.1948								
Certificates of deposit...	------	31½	32	7,000	16¼	Jan	41	Apr
Grand Trunk Ry 6½s 1936	105⅜	105¼	106	37,000	100½	Jan	106	Apr
Grand Trunk West 4s.1950	84	84	85	14,000	70	Jan	88½	Apr
Great Northern Pow 5s '35	100⅞	100⅞	101	22,000	93⅝	Jan	101	Aug
Great Western Pow 5s 1946	106¾	106⅝	106¾	11,000	94½	Jan	108	June
Guantanamo & West 6s '58	------	22	22	4,000	12	Jan	26½	Apr
Guardian Investors 5s.1948	------	------	------	------	24	Jan	48	Feb
Gulf Oil of Pa 5s.....1937	104¾	104⅜	105	63,000	101	Jan	105⅞	June
5s...................1947	105¾	105½	106	36,000	99¾	Jan	106⅝	June
Gulf States Util 5s...1956	88	88	88¾	33,000	66	Jan	92½	Apr
4½s series B.......1961	------	------	------	------	63	Jan	84	July
Hackensack Water 5s.1938	------	106	107	12,000	100¼	Jan	108	July
5½s series A.......1977	------	105	105	3,000	99	Jan	105¼	July
Hall Printing 5½s....1947	72½	71½	75	22,000	61	Jan	83	Apr
Hamburg Elect 7s....1935	------	58	58	3,000	58	Aug	82	Feb
Hamburg El Underground								
& St Ry 5½s......1938	------	37½	38	16,000	37	July	70¼	Jan
Hood Rubber 5½s....1936	------	------	------	------	66	Jan	81	Mar
7s...................1936	------	72¾	73	2,000	70¼	July	83	Apr
Houston Gulf Gas 6s..1943	76	76	77	15,000	42	Jan	84	June
6½s with warrants.1943	------	------	------	------	31	Jan	72½	June

Bonds (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Hous L & P 1st 4½s E 1981	101⅜	101⅞	102½	18,000	81½	Jan	102½	July
4½s series D 1978	101¾	101½	102¼	16,000	82½	Jan	103	June
5s s A 1953	104½	104½	105⅛	26,000	93½	Jan	105⅝	June
Hudson Bay M & S 6s 1935	109	107	109½	29,000	104	Jan	118⅜	Apr
Hydraulic Pow 5s 1951					103⅜	Feb	106¼	June
5s 1950					104	Jan	110½	June
Hygrade Food Products—								
6s series A 1949	67	64¾	68½	26,000	48	Jan	70	Apr
6s series B 1949		64	68¾	18,000	50	Jan	69⅞	Apr
Idaho Power 5s 1947	103¾	103¾	104	17,000	87¾	Jan	105	June
Illinois Central RR 4½s '34					75	Jan	99½	Aug
6s 1937	80	80	84½	10,000	80	Aug	93½	Apr
Ill Northern Util 5s 1957		103	105	7,000	82½	Jan	105	Aug
Ill Pow & L 1st 6s ser A '53	67½	67⅛	69	52,000	52	Jan	78⅞	May
1st & ref 5½s ser B 1954	64	64	66⅝	27,000	47⅛	Jan	75	Apr
1st & ref 5s ser C 1956	61¼	60⅜	63⅛	53,000	43⅛	Jan	70	Apr
S f deb 5½s May 1957	55½	54½	56	27,000	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A 1947					54¼	Jan	75¾	Feb
6½s series B 1953		72¼	72¼	1,000	59	Jan	80	Apr
5s series C 1951		59½	59½	2,000	47	Jan	68	Apr
Indiana Hydro-Elec 5s '58		56	58	4,000	47	Jan	67¼	Apr
Indiana & Mich Elec 5s '55	95	95	95¾	6,000	71	Jan	98	July
5s 1957		107¾	107¾	1,000	91	Jan	108½	June
Indiana Service 5s 1950	35	34¼	36⅛	20,000	25½	Jan	48½	Apr
1st lien & ref 5s 1963	34	33¼	35	14,000	24½	Jan	48¼	Apr
Indianapolis Gas 5s A 1952		83	84	2,000	71	Jan	88	Apr
Ind'polis P & L 5s ser A '57	95¾	95¼	97½	139,000	76	Jan	98½	July
Intercontinents Power—								
Deb 6s x warrants 1948		2	2	1,000	2	Aug	5	Apr
International Power Sec—								
6½s series C 1955		74¼	74¼	1,000	73	July	98	Mar
7s series E 1957	81½	81½	81½	3,000	77	July	103½	Mar
7s series F 1952		78	82½	9,000	79	July	102	Mar
International Salt 5s 1951	104¼	103⅝	104¼	21,000	84	Jan	104¼	July
International Sec 5s 1947	59	58	60	33,000	46½	Jan	65	Jan
Interstate Irn & Stl 4½s '46	83½	82	83½	9,000	67½	Jan	86½	July
Interstate Nat Gas 6s 1936					103	Feb	105¾	July
Interstate Power 5s 1957	48¾	48½	51⅞	64,000	41⅞	Jan	61½	Feb
Debenture 6s 1952	33¼	32⅛	36⅝	17,000	28½	Jan	48	Apr
Interstate Public Service—								
5s series D 1956		52	52½	5,000	47½	July	64	Feb
4½s series F 1958	47½	46¼	48½	18,000	42½	Jan	61	Feb
Invest Co of Amer—								
5s series A w w 1947	85	85	85	1,000	67	Jan	85	July
without warrants	84¼	84¼	84⅜	6,000	67	Jan	84⅜	Aug
Iowa-Neb L & P 5s 1957	81	81	84	21,000	63¾	Jan	89⅞	Apr
5s series B 1961		81½	82¼	17,000	64	Jan	89½	Apr
Iowa Pow & Lt 4½s 1958	96	95⅝	95¼	57,000	75	Jan	97	July
Iowa Pub Serv 5s 1957		81½	81¾	5,000	58	Jan	87⅝	May
Isarco Hydro Elec 7s 1952		72⅛	73	6,000	70¼	June	92	Apr
Isotta Fraschini 7s 1942					74	June	88	Feb
Italian Superpower of Del								
Deb 6s without war 1963	60¼	60¼	61	19,000	49	June	78¼	Apr
Jacksonville Gas 5s 1942		33	34½	13,000	32	May	53	Feb
Jamaica Wat Sup 5½s '55	106	106	106	5,000	100	Jan	106½	Aug
Jersey C P & L 4½s C 1961	94¼	94¼	95	123,000	73½	Jan	98	July
5s series B 1947	101½	101½	102	18,000	83	Jan	104	July
Jones & Laughlin Stl 5s '39		106½	106⅞	4,000	103½	Jan	107¾	June
Kansas Gas & Elec 6s 2022		88⅛	88⅛	7,000	62	Jan	90	June
Kansas Power 5s 1947		78	78¼	6,000	60½	Jan	86¾	Apr
Kansas Power & Light—								
6s series A 1955		101¼	101½	5,000	84¼	Jan	102⅝	July
5s series B 1957		96½	97	9,000	73½	Jan	99⅞	July
Kentucky Utilities Co—								
1st mtge 5s 1961		55½	56	6,000	47	Jan	68	Mar
6½s series D 1948	68	68	70	11,000	58	Jan	86½	Apr
5½s series F 1955					51	Jan	73	Apr
5s series I 1969	55	55	56⅛	14,000	45¾	Jan	68	Mar
Kimberly-Clark 5s 1943	97½	97½	98⅛	5,000	88⅝	Jan	98½	July
Koppers G & C deb 5s 1947	98⅝	98⅝	99½	69,000	82½	Jan	99½	July
Sink fund deb 5½s 1950	102	101⅜	102	52,000	84½	Jan	102	Aug
Kresge (S S) Co 5s 1945		102½	103	11,000	89	Jan	104	Apr
Certificates of deposit	101⅛	101	101⅛	13,000	87¾	Jan	101⅛	May
Laclede Gas Light 5½s 1935	70	69¾	71¾	12,000	50	Jan	75½	Feb
Laruton Gas 6½s 1935		101	101	5,000	93	Jan	101½	July
Lehigh Pow Secur 6s 2026	83½	83½	85½	43,000	61½	Jan	89	July
Leonard Tietz 7½s ex w '46					29	July	65	Mar
Lexington Utilities 5s 1952		71½	71½	3,000	54¾	Jan	76	Apr
Libby McN & Libby 5s '42	93	92	93⅝	55,000	68¼	Jan	93⅝	Aug
Lone Star Gas 5s 1942		98	98	1,000	82⅝	Jan	98½	July
Long Island Ltg 6s 1945	91	91	91¼	10,000	67	Jan	94¾	Apr
Los Angeles Gas & Elec—								
5s 1939		107½	107½	3,000	102	Jan	108	July
5s 1961		103⅜	104⅜	12,000	89	Jan	104⅜	Aug
6s 1942					99¼	Jan	109⅝	July
5½s series E 1947		106½	106½	1,000	94¾	Jan	107¼	June
5½s series I 1949	105¾	105¾	106½	6,000	94¾	Jan	107⅛	July
Louisiana Pow & Lt 5s 1957	91½	91	94⅜	88,000	66½	Jan	97½	July
Louisville G & E 6s 1937					90	Jan	104	June
4½s series C 1961	102	102	102¼	16,000	82	Jan	102⅝	July
Manitoba Power 5½s 1951		63	64	36,000	38½	Jan	67½	July
Mass Gas deb 5s 1955	97⅛	96¼	97⅛	21,000	74	Jan	98⅛	July
5½s 1946	101½	100½	101¾	6,000	83	Jan	104	July
McCord Radiator & Mfg—								
6s with warrants 1943	66¼	66¼	68	7,000	40	Jan	70	Apr
Memphis P & L 5s A 1948	95½	95½	96	17,000	70	Jan	96	Aug
Metropolitan Edison—								
4s series E 1971	87½	85	88½	25,000	66	Jan	90¾	July
5s series F 1962	100	99¾	100¼	56,000	73	Jan	100¾	July
Middle States Pet 6½s '45					53¾	Jan	75	June
Middle West Utilities—								
5s ctfs of deposit 1932					5⅝	Jan	10½	Feb
5s ctfs of dep 1933	6¾	6¾	6¾	26,000	5½	Jan	10⅝	Feb
5s ctfs of dep 1934	6¾	6	6¾	22,000	5⅜	Jan	10½	Feb
5s ctfs of deposit 1935	6¾	5	6¾	30,000	5½	Jan	10½	Feb
Midland Valley 5s 1943		62	64	10,000	60	Jan	75	Apr
Milwaukee Gas Lt 4½s '67	105¼	105¼	106	5,000	93⅝	Jan	107½	July
Minneap Gas Lt 4½s 1950	92¾	92⅝	94¾	38,000	73	Jan	94¾	July
Minn Gen Elec 5s 1934	100¾	100¾	100¾	12,000	100¾	Aug	102¼	Apr
Minn P & L 4½s 1955	77½	77	80	15,000	55¼	Jan	80	Aug
5s 1955		86½	88¼	31,000	64	Jan	89½	July
Mississippi Pow 5s 1955	57¼	57	59	25,000	40	Jan	67¼	July
Miss Pow & Lt 5s 1957	67	67	68	47,000	48¾	Jan	72	July
Mississippi River Fuel—								
6s with warrants 1944					90½	Jan	100	Apr
Without warrants		98	98¾	6,000	89	Jan	99	Apr
Miss River Pow 1st 5s 1951		105	106	23,000	96⅛	Jan	107¼	June
Missouri Pow & Lt 5½s '55	99¾	99½	100	12,000	70½	Jan	100	June
Missouri Pub Serv 5s 1947	44¼	44¼	45	11,000	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B 1953	88	88	88¾	32,000	61	Jan	90¾	June
Montreal L H & P Con—								
1st & ref 5s ser A 1951	110½	109	110½	29,000	104⅛	Jan	110½	Aug
5s series B 1970		109¾	110⅛	13,000	103⅛	Jan	110⅛	May
Munson Steamship Lines—								
6½s with warrants 1937		5	5	2,000	5	July	12⅞	Feb
Narragansett Elec 5s A '57	103⅞	103⅝	105	23,000	98	Jan	106½	June
5s series B 1957	103	103	104	11,000	98	Jan	105¾	June
Nassau & Suffolk Ltg 5s '45		99	100	10,000	98	Jan	101	May
Nat Pow & Lt 6s A 2026	64	63½	66¾	39,000	57	Jan	83	Feb
Deb 5s series B 2030	56	56	57	23,000	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit	7	6⅞	7¼	12,000	6⅝	July	16⅞	Feb
Nat Tea Co 5s 1935	100⅞	100¾	101	33,000	97¼	Jan	102	Mar
Nebraska Power 4½s 1981		102	104¾	17,000	91⅞	Jan	107¼	July
6s series A 2022					77	Jan	101¾	May
Neisner Bros Realty 6s '48		78	79	8,000	43	Jan	84½	July
Nevada-Calif Elec 5s 1956	74¾	74½	77	15,000	57¾	Jan	81	July
New Amsterdam Ga 5s '48		101	101	1,000	85	Jan	103¼	July

Bonds (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
N E Gas & El Assn 5s 1947	55	53½	55	69,000	39½	Jan	65	Feb
Conv deb 5s 1948	54⅞	53½	54⅞	23,000	39	Jan	61	Feb
Conv deb 5s 1950	55	53¼	55	105,000	38½	Jan	61¼	Feb
New Eng Pow Assn 5s 1948	60½	59½	62⅝	60,000	51¼	Jan	72	Apr
Debenture 5½s 1954	62¾	62	66	54,000	54	Jan	77⅝	Apr
New Orl Pub Serv 4½s '35		50½	52	31,000	36½	Jan	63	June
6s series A 1949		29	30¾	13,000	25	Jan	44¼	Apr
N Y Central Elec 5½s '50					69	Jan	85	May
N Y & Foreign Investing—								
5½s with warrants 1948					70	Jan	89	July
N Y Penna & Ohio 4½s '35	101⅜	101¼	101⅜	3,000	96½	Jan	102⅝	June
N Y P&L Corp 1st 4½s '67	90	90	94¼	143,000	74	Jan	96¼	July
N Y State G & E 4½s 1980	83	83	85	32,000	64¼	Jan	86⅞	July
1st 5½s 1962		99¾	99¾	1,000	80	Jan	100	July
N Y & Westch'r Ltg 4s 2004		100½	100⅝	7,000	98	Jan	106	June
Debenture 5s 1954		105½	105½	2,000	98	Jan	106	June
Niagara Falls Pow 6s 1950		108	108	1,000	104½	Jan	110¼	Mar
5s series A 1959		106½	107½	6,000	100¼	Jan	107½	June
Nippon El Pow 6½s 1953	80¼	79¾	80¾	7,000	65	Jan	80⅞	June
No American Lt & Pow—								
5% notes 1935		100⅝	100⅝	1,000	91	Jan	101⅜	June
5% notes 1936	100⅝	100⅝	100⅝	1,000	82	Jan	103	June
5½s series A 1956	49	48½	49¼	61,000	25¼	Jan	56	Apr
Nor Cont Util 5½s 1948		28¾	29	7,000	20	Jan	36¼	May
No Indiana G & E 6s 1952	96½	96½	97½	12,000	71	Jan	99⅞	July
Northern Indiana P S—								
5s series C 1966		69¼	72	30,000	54¾	Jan	78¾	May
5s series D 1969	69¾	68¼	70¾	64,000	55	Jan	76½	Mar
4½s series E 1970	66	65	67½	28,000	50	Jan	74	Mar
No Ohio P & L 5½s 1951	101½	101	101⅝	37,000	70½	Jan	103	July
Nor Ohio Trac & Lt 5s '56	96¾	96¾	98⅛	17,000	68	Jan	98⅞	Aug
No States Pr ref 4½s 1961	90½	90	93¼	167,000	73¼	Jan	95⅝	July
5½% notes 1940		92½	92½	1,000	71¼	Jan	95½	July
N'western Elect 6s 1935		64½	65½	5,000	54	Jan	87	Apr
N'western Power 6s A 1960	25	23	25	2,000	12½	Jan	36¼	May
N'western Pub Serv 5s 1957	65	65	67¾	10,000	50⅛	Jan	73	June
Ogden Gas 5s 1945	97½	97¾	98½	30,000	77¼	Jan	100	July
Ohio Edison 1st 5s 1960	95	95	96¼	115,000	67½	Jan	98	July
Ohio Power 1st 5s B 1952		104¾	105½	30,000	95¾	Jan	106	June
1st & ref 4½s ser D 1956	102½	102½	104½	83,000	85	Jan	105	Aug
Ohio Public Service Co—								
6s series C 1953	102	101¾	103	11,000	70¾	Jan	104	July
5s series D 1954	96	96	97½	38,000	63⅛	Jan	99	July
5½s series E 1961	98¾	98¾	99	24,000	63	Jan	100	July
Okla Gas & Elec 5s 1950	95¼	95¼	97	73,000	73½	Jan	98⅞	July
6s series A 1940	90¾	90¾	90¾	16,000	66	Jan	93	June
Okla Power & Water 5s '48	48	48	51	5,000	44	Jan	60	Feb
Osgood Co 6s ex-warr 1938		40	40	1,000	33	Mar	40	Aug
Oswego Falls 6s 1941		61	61	2,000	51¼	Jan	65	Apr
Pacific Coast Power 5s 1940	97¾	95⅞	97¾	13,000	77	Jan	99¼	July
Pacific Gas & El Co—								
1st 6s series B 1941	114	114	114½	16,000	101¾	Jan	114½	Aug
1st & ref 5½s ser C 1952	106¾	106½	106⅞	37,000	95¾	Jan	108	June
5s series D 1955	106	105½	106¼	21,000	92	Jan	107⅞	July
1st & ref 4½s E 1957	101	101	102⅝	38,000	85¼	Jan	103¼	July
1st & ref 4½s F 1960		102	103	44,000	85¼	Jan	103	July
Pacific Investing 5s A 1948	79	79	81	3,000	70	Jan	82½	May
Pacific Ltg & Pow 5s 1942	111	111	111	2,000	104	Jan	111	Aug
Pacific Pow & Ltg 5s 1955	41¾	41½	43¼	43,000	35⅞	Jan	57	Feb
Pacific Western Oil 6½s '43								
With warrants	92	91¼	92½	20,000	76	Jan	97	June
Palmer Corp 6s 1938					85½	Jan	101⅛	July
Park & Tilford 6s 1936					77	Feb	90	July
Penn Cent L & P 4½s 1977	85	85	86⅞	44,000	59½	Jan	88¼	July
5s 1979	95	95	95	3,000	71	Jan	96⅛	Aug
Penn Electric 4s F 1971	73¾	73¾	76¾	50,000	57	Jan	76¼	Aug
Penn Ohio Edison—								
6s series A xw 1950	64½	64½	66	6,000	46½	Jan	74½	July
Deb 5½s series B 1959		59	60½	12,000	41¾	Jan	70	Apr
Penn-Ohio P & L 5½s 1954	102¼	101½	102½	25,000	79	Jan	105	July
Penn Power 5s 1956		106	106¼	3,000	95	Jan	106⅝	July
Penn Pub Serv 6s C 1947					75	Jan	101	June
5s series D 1954		85¾	85¾	2,000	64	Jan	92	May
Penn Telephone 5s C 1960	101	101	103	7,000	86	Jan	103	Aug
Penn Water Pow 5s 1940	109¼	108½	109¼	10,000	103¼	Jan	111⅝	July
4½s series B 1968					95¼	Jan	105½	June
Peoples Gas L & Coke—								
4½% serial notes 1936					95	Jan	100⅞	July
4s series B 1981	72¾	72	76	63,000	62½	Jan	80	May
6s series C 1957	90¼	90	94	95,000	75	Jan	99	Apr
Peoples Lt & Pr 5s 1979		2	2½	7,000	2	Jan	5¼	Jan
Phila Electric Co 5s 1966		111½	112	22,000	105¾	Jan	113¼	July
Phila Elec Pow 5½s 1972	108	108	108¼	30,000	104½	Jan	109¾	Apr
Phila Rapid Transit 6s 1962					49½	Jan	74½	Apr
Phil Sub Co G & E 4½s '57	104⅛	104⅛	106¼	14,000	100	Jan	107	June
Phila Suburban Wat 5s '55					96¾	Jan	105	July
Piedm't Hydro-El 6½s '60					68¼	June	92¼	Apr
Piedmont & Nor 5s 1954		89	89½	9,000	74¼	Jan	93	July
Pittsburgh Coal 6s 1949	102¾	102¾	102¾	6,000	93	Jan	103¼	July
Pittsburgh Steel 6s 1948		94	94	1,000	85	Mar	96	June
Pomeranian El 6s 1953	30	29	30	9,000	29	Aug	54¾	Feb
Poor & Co 6s 1939		94¾	94¾	2,000	83	Jan	97	July
Portland Gas & Coke 5s '40	82	82	84¾	9,000	80½	July	95¼	Mar
Potomac Edison 5s 1956	98½	98½	99½	18,000	74¼	Jan	100⅝	July
4½s series F 1961		94	94	1,000	73	Jan	94	July
Potomac Elec Pow 5s 1936	106	106	106⅜	10,000	102⅞	Jan	106½	June
Potrero Sugar 7s 1947					18	Jan	34½	Apr
PowerCorp(Can) 4½s B '59	77½	77½	78¼	4,000	63	Jan	79¼	Mar
Power Corp of N Y—								
6½s series A 1942	92	91¾	92	26,000	70	Jan	95	June
5½s 1947	58	58	59	6,000	51¼	Jan	64½	July
Power Securities 6s 1949	68	57½	70	71,000	45	Jan	62¼	Apr
Pub Serv of N H 4½s B '57	102¼	102¼	102¾	6,000	83¾	Jan	103¾	July
Pub Serv of N J pet ctfs	117½	117½	118¾	13,000	103	Jan	119½	July
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	90	89	91	36,000	65¼	Jan	91¾	July
5s series C 1966		85¾	85¾	5,000	60¾	Jan	87	July
4½s series D 1978		78½	78½	1,000	56	Jan	82½	July
4½s series E 1980	76¾	76¾	77¼	18,000	55¾	Jan	81¾	July
1st & ref 4½s ser F 1981	76½	76⅜	78½	75,000	55	Jan	81¾	July
6½s series G 1937	100	100	101¼	47,000	76½	Jan	103¼	July
6½s series H 1952	96	95½	96½	14,000	71½	Jan	99¼	July
Pub Serv of Oklahoma—								
5s series C 1961		83½	85½	8,000	62	Jan	90	June
5s series D 1957	84	84	86½	7,000	57¾	Jan	90¼	June
Pub Serv Subsid 5½s 1949		79	79	5,000	42	Jan	85½	June
Puget Sound P & L 5½s '49	46½	46½	48¾	34,000	41¾	Jan	59½	Feb
1st & ref 5s series C 1950	45	44½	46	14,000	39¾	Jan	57½	Feb
1st & ref 4½s ser D 1950	41¾	41	42¾	49,000	36½	Jan	53	Feb
Quebec Power 5s 1968		102	102	1,000	91	Jan	103¼	June
Queens Boro G & E 4½s '58		101	101	1,000	88	Jan	101½	Aug
5½s series A 1952		83	84¾	6,000	62	Jan	89	Apr
Reliance Management 5s '54								
With warrants		76	76¼	2,000	59	Jan	79	May
Republic Gas 6s 1945		32½	32½	1,000	14¾	Jan	39	May
Certificates of deposit	33½	31¾	33½	66,000	15	Jan	37¾	June
Rochester Central Pr 5s '53	33½	33½	33½	5,000	28½	Jan	47	Feb
Rochester Ry & Lt 5s 1954		110⅜	111½	15,000	102½	Jan	113	July
Ruhr Gas Corp 6½s 1953	40	40	41	7,000	39¼	July	66	Feb
Ruhr Housing 6½s 1958		26¾	26¾	3,000	23	July	70¼	Feb
Ryerson (Jos T) & Sons—								
5s 1943	102	102	102	1,000	91½	Jan	102	July
Safe Harbor Water Power								
4½s 1979	104½	104½	105½	29,000	95¼	Jan	106¾	June
St Louis Gas & Coke 6s '47		6	6½	12,000	3½	Jan	11	Feb
San Antonio Public Service								
5s series B 1958		90½	92	16,000	65	Jan	94¼	July
San Diego Consol G & El—								
5½s series D 1960					103	Mar	107½	July

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
San Joaquin Lt & Power—						
6s series B ---- 1952	------	-----	-----	------	88 Jan	108¼ July
5s series D ---- 1957	------	98	98½	10,000	75¼ Jan	99⅝ July
Sauda Falls 5s ---- 1955	108	108	108	2,000	103¼ Jan	109 May
Saxon Pub Wks 6s ---- 1937	51	51	51⅞	5,000	48 June	72½ Mar
Schulte Real Estate 6s '35						
With warrants	------	13	13	1,000	9¼ May	15¼ July
Without warrants	------	12	13	4,000	7 Jan	18 July
Scripp (E W) Co 5½s ---- 1943	------	86	88	10,000	73 Jan	89¾ May
Seattle Lighting 5s ---- 1949	22½	22⅛	24¾	53,000	21½ July	41 Feb
Servel Inc 5s ---- 1948	------	91	91	11,000	71 Jan	91 July
Shawinigan W & P 4½s '67	95¼	94⅝	95⅜	51,000	72 Jan	95⅜ Aug
4½s series B ---- 1968	95¼	94½	95¼	31,000	72½ Jan	95¼ July
1st 5s series C ---- 1970	102½	101½	102½	17,000	79 Jan	102½ Aug
1st 4½s series D ---- 1970	94⅞	94⅞	95	13,000	72¾ Jan	95¼ Aug
Sheffield Steel 5½s ---- 1948	100	100	101	15,000	85½ Jan	104¼ July
Sheridan Wyo Coal 6s 1947	------	-----	-----	------	41⅝ Jan	49½ Feb
Sou Carolina Pow 5s ---- 1957	------	70½	72½	10,000	51½ Jan	79 May
Southeast P & L 6s ---- 2025						
Without warrants	------	65⅝	67¾	59,000	43¾ Jan	74½ Apr
Sou Calif Edison 5s ---- 1951	105½	105¼	105¾	28,000	93¼ Jan	106 June
5s ---- 1939	107⅞	107⅞	108¼	16,000	102½ Jan	108½ July
Refunding 5s June 1 1954	105⅛	105⅛	105⅞	24,000	93¼ Jan	106 June
Refunding 5s Sep 1952	104⅞	104⅞	105⅞	50,000	93 Jan	106 June
Sou Calif Gas Co 4½s ---- 1961	97¼	97¼	98½	42,000	82 Jan	98¾ July
1st ref 5s ---- 1957	102¼	102¼	103	12,000	89 Jan	104 June
5½s series B ---- 1952	------	-----	-----	------	93⅝ Jan	106 June
Sou Calif Gas Corp 5s 1937	------	101¼	101¼	1,000	83⅞ Jan	102¼ July
Sou Counties Gas 4½s '68	96	96	97⅞	14,000	89¾ Feb	97⅞ Aug
Southern Gas Co 6½s ---- 1935	------	100¼	100¼	1,000	96 Jan	102½ Apr
Sou Indiana G & E 5½s '57	107	107	107⅞	16,000	101 Jan	108¼ July
Sou Indiana Ry 4s ---- 1951	50½	48	51½	20,000	48 Aug	73 Apr
Sou Natural Gas 6s ---- 1944						
Unstamped	71	71	72½	26,000	59 Jan	77¾ July
Stamped	------	72	74	2,000	60 Jan	77 July
S'western AssocTel 5s '61	59½	59¼	60	5,000	42 Jan	64½ Apr
Southwest G & E 5s A ---- 1957	88	88	90¼	26,000	62¾ Jan	92⅝ July
5s series B ---- 1957	86½	86½	89¼	18,000	63½ Jan	91 July
S'western Lt & Pr 5s ---- 1957	66	65½	67	14,000	47 Jan	75½ May
S'western Nat Gas 6s ---- 1945	51¾	51¾	52	8,000	34 Jan	55 July
So'West Pow & Lt 5s ---- 2022	------	47	47	1,000	40 Jan	66½ Feb
S'west Pub Serv 6s ---- 1945	------	-----	-----	------	57 Jan	84 May
Staley Mfg 6s ---- 1942	103	103	103⅜	11,000	87 Jan	103½ July
Stand Gas & Elec 6s ---- 1935	83½	82½	85	108,000	43¾ Jan	94 June
Conv 6s ---- 1935	84	82½	86	47,000	43½ Jan	93 June
Debenture 6s ---- 1951	45⅜	45	48	53,000	32¼ Jan	60 June
Debenture 6s Dec 1 1966	44⅞	43¾	46½	32,000	32½ Jan	59 Apr
Standard Investg—						
5½s ---- 1939	------	75	75	1,000	64½ Jan	82 Apr
5s ex warrants ---- 1937	------	77½	77½	4,000	66 Jan	83 Apr
Stand Pow & Lt 6s ---- 1957	42½	41½	45	68,000	29½ Jan	57½ Apr
Standard Telep 5½s ---- 1943	24	23	24¼	6,000	18 Jan	24¼ June
Stinnes (Hugo) Corp—						
7s ex-warr ---- 1936	------	-----	-----	------	32 July	58 Jan
7s stamped ---- 1936	------	26	27	2,000	26 Aug	55 Feb
7s stamped ---- 1946	26	25	26	9,000	25 Aug	50 Jan
Sun Oil deb 5½s ---- 1939	101¼	101¼	101⅞	111,000	101¼ Aug	106 Mar
Sun Pipe Line 5s ---- 1940	102¾	102¾	104	28,000	101 Jan	104½ May
Super Power of Ill 4½s '68	82¼	82¼	84¼	31,000	59 Jan	86¼ July
1st 4½s ---- 1970	------	82¼	83½	22,000	57½ Jan	85 July
6s ---- 1961	------	98⅛	98⅛	1,000	73 Jan	99½ July
Swift & Co 1st m s f 5s 1944	106¾	106⅝	107	26,000	103½ Jan	108 May
5% notes ---- 1940	103¼	103¼	104	37,000	98⅝ Jan	104½ Mar
Syracuse Ltg 5½s ---- 1954	------	107	107	3,000	103½ Jan	108¼ July
5s series B ---- 1957	106½	106½	106½	2,000	100 Jan	107 Apr
Tennessee Elec Pow 5s 1956	75½	75½	77⅝	31,000	55 Jan	82 July
Tenn Public Service 5s 1970	94	93¼	94	202,000	44 Jan	95½ July
Terni Hydro Elec 6½s 1953	------	72⅝	74¼	21,000	62 June	86⅛ Apr
Texas Cities Gas 5s ---- 1948	------	-----	-----	------	51 Jan	61 Feb
Texas Elec Service 5s ---- 1960	81⅝	80½	81⅝	51,000	63 Jan	88¼ Apr
Texas Gas Util 6s ---- 1945	16½	16	16½	4,000	14¼ Jan	25 Apr
Texas Power & Lt 5s ---- 1956	90	90	93⅝	67,000	67¼ Jan	95½ July
5s ---- 1937	------	102¼	103	25,000	89½ Jan	104⅞ July
6s ---- 2022	84	84	84	2,000	56¾ Jan	87 May
Thermoid Co—						
6s stamped ---- 1937	------	-----	-----	------	55 Jan	76 Feb
Tide Water Power 5s ---- 1979	72½	71	72½	23,000	50 Jan	74½ May
Toledo Edison 5s ---- 1962	103½	103½	104½	87,000	86¼ Jan	105½ July
Twin City Rap Tr 5½s '52	46	45½	47	63,000	23⅝ Jan	58 Apr
Ulen Co deb 6s ---- 1944	------	43	44	8,000	38½ Jan	52¾ May
Union Elec Lt & Power—						
5s series A ---- 1954	------	105½	105½	4,000	101 Jan	105½ June
5s series B ---- 1967	------	-----	-----	------	95⅜ Jan	105¾ June
4½s ---- 1957	104½	104½	104¾	10,000	92 Jan	106 June
Un Gulf Corp 5s July 1 '50	104¾	104¾	105	42,000	101¾ Jan	106 June
United Elec N J 4s ---- 1949	107	106½	107	20,000	100 Jan	107¾ June
United El Serv 7s x-w ---- 1956	------	70	71	50,000	64 June	90 Apr
United Industrial 6½s 1941	------	43½	44	5,000	43½ Aug	69⅛ Jan
1st 6s ---- 1945	------	45⅛	45⅛	4,000	45 Aug	67½ Jan
United Lt & Pow 6s ---- 1975	34⅛	34⅛	36½	58,000	27½ Jan	52⅝ Apr
6½s ---- 1974	------	37⅛	39	24,000	31 Jan	58 Feb
5½s ---- Apr 1 1959	------	72	75	9,000	50 Jan	80¼ June
United Lt & Ry 5½s ---- 1952	47⅝	47½	48⅛	80,000	35½ Jan	56½ Feb
6s series A ---- 1952	------	77	77¼	5,000	56 Jan	85 June
6s series A ---- 1973	------	35½	36	2,000	28¼ Jan	52 Feb
U S Rubber 6s ---- 1936	101¾	z101¾	101⅞	9,000	90 Jan	102 July
6½% serial notes ---- 1935	------	100	100¼	14,000	89½ Jan	101½ May
6½% serial notes ---- 1936	------	98½	98½	2,000	77 Jan	99¾ Apr
6½% serial notes ---- 1937	------	-----	-----	------	70½ Jan	94 July
6½% serial notes ---- 1938	------	89½	89½	3,000	69½ Jan	99⅛ Apr
6½% serial notes ---- 1939	------	-----	-----	------	69½ Jan	98¼ Apr
6½% serial notes ---- 1940	------	-----	-----	------	68 Jan	99 Apr
Utah Pow & Lt 6s A ---- 2022	50	49½	50	8,000	46⅛ Jan	67½ Feb
4½s ---- 1944	60	60	60	5,000	54½ Jan	75 Apr
Utica G & E 5s E ---- 1952	------	103	103	1,000	93¼ Jan	105 July
5s series D ---- 1956	------	102½	102½	2,000	94 Jan	104½ July
Vamma Water Pow 5½s '57	------	90	90	3,000	79½ Jan	91½ May
Va Elec & Power 5s ---- 1955	------	103¼	104¼	21,000	89 Jan	104¼ Aug
Va Public Serv 5½s A ---- 1946	75	71	75	19,000	55½ Jan	80 Apr
1st ref 5s ser B ---- 1950	68	66½	68	11,000	51 Jan	76 Apr
6s ---- 1946	------	62½	63	7,000	47½ Jan	70 Apr
Waldorf-Astoria Corp—						
7s with warrants ---- 1954	------	8	8	4,000	5 July	20 Jan
7s ctfs of deposit ---- 1954	------	-----	-----	------	2 July	16 Feb
Ward Baking 6s ---- 1937	------	102	102¼	6,000	96½ Jan	104 June
Wash Gas Light 5s ---- 1958	97¾	97¾	98⅞	57,000	79 Jan	100½ July
Wash Ry & El 4s ---- 1951	------	96½	98	60,000	83½ Jan	98 June
Wash Water Power 5s ---- 1960	------	96¾	98	27,000	80 Jan	99½ July
West Penn Elec 5s ---- 2030	62½	62½	65	12,000	55 Jan	71 Apr
West Penn Power 4s ---- 1961	104½	104½	105	16,000	94½ Jan	106¼ July
West Texas Util 5s A ---- 1957	59½	58⅝	60⅞	34,000	46 Jan	67¾ Apr
Western Newspaper Union						
6s ---- 1944	------	36	36½	2,000	25 Jan	46¼ Apr
Western United Gas & Elec						
1st 5½s series A ---- 1955	85¼	84½	87¼	28,000	65 Jan	89⅞ July
Westvaco Chlorine Prod—						
5½s ---- 1937	------	-----	-----	------	101⅝ Jan	104¼ July
Wisc Elec Pow 5s A ---- 1954	105¼	105¼	105¼	3,000	99 Jan	105½ July
Wisc-Minn Lt & Pow 5s '44	91	91	92¼	52,000	64 Jan	94 July
Wisc Pow & Lt 5s F ---- 1958	------	77½	78	4,000	59¼ Jan	83 July
5s series E ---- 1956	------	81½	82	8,000	58 Jan	83¼ July
Wisc Pub Serv 6s A ---- 1952	96	96	97¾	5,000	78½ Jan	99 July
Yadkin Riv Pow 5s ---- 1941	94½	94	95	17,000	66 Jan	98 July
York Rys Co 5s ---- 1937	97¼	97	97½	16,000	76 Jan	100 July
Foreign Government and Municipalities—						
Agriculture Mgte Bank—						
20-year 7s ---- 1947	------	-----	-----	------	19¼ Jan	27 May
(Columbia) 7s w c ---- 1946	------	-----	-----	------	23 May	27¼ June

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Baden 7s ---- 1951	------	-----	-----	------	26½ June	52⅛ Jan
Buenos Aires (Province)—						
External 7s ---- 1952	------	51	51	1,000	41 Jan	54 June
7s stamped ---- 1952	47½	43½	47½	24,000	25¼ Jan	47½ Aug
External 7½s ---- 1947	------	53	53	2,000	35 Jan	53 Aug
7½s stamped ---- 1947	50	48½	50	42,000	29½ Jan	50 Aug
Cauca Valley 7s ---- 1948	------	9	10	7,000	8 Jan	16 Feb
Cent Bk of German State &						
Prov Banks 6s B ---- 1951	48½	48	49	7,000	46 Aug	70 Feb
6s series A ---- 1952	38	36	38	4,000	35 July	73 Feb
Danish 5½s ---- 1955	------	87	87½	18,000	79⅛ Jan	89 Apr
5s ---- 1953	------	76½	76½	1,000	62¼ Jan	82 June
Danzig Port & Waterways						
External 6½s ---- 1952	75	75	75	16,000	44 Jan	75 Aug
German Cons Munic 7s '47	35½	33	35½	39,000	32 Aug	59½ Feb
Secured 6s ---- 1947	------	33	34½	44,000	31 July	57½ Feb
Hanover (City) 7s ---- 1939	------	27½	29	4,000	26½ July	53 Feb
Hanover (Prov) 6½s ---- 1949	------	27¾	28	5,000	26 July	55 Feb
Lima (City) 6½s ---- 1958	------	-----	-----	------	5 Jan	12½ Feb
Maranho 7s ---- 1958	------	-----	-----	------	12¾ Jan	21 Feb
Medellin 7s ser E ---- 1951	------	11¾	11⅞	7,000	10¾ Jan	20⅛ Feb
Mendoza 7½s ---- 1951	------	-----	-----	------	26½ Jan	46 May
Stamped	------	-----	-----	------	26⅛ Jan	44¾ May
Mtge Bank of Bogota—						
7s issue of May 27 ---- 1947	------	-----	-----	------	15 Jan	24 July
7s issue of Oct 27 ---- 1947	------	22½	23¼	5,000	16 Jan	24 May
Mtge Bk of Chile 6s ---- 1931	12½	12½	12½	11,000	8½ Jan	15½ Feb
Mtge Bk of Denmark 5s '72	------	75	76¾	52,000	75 Jan	82 Mar
Parana (State) 7s ---- 1958	------	10⅝	11¼	6,000	8½ Jan	17 Feb
Rio de Janeiro 6½s ---- 1959	14¾	14¾	15¾	6,000	14¼ Jan	19½ Feb
Russian Govt—						
6½s ---- 1919	------	-----	-----	------	2⅛ July	5 Mar
6½s certificates ---- 1919	------	2¼	3	204,000	2 Jan	5 May
5½s ---- 1921	3⅛	3	3⅛	42,000	2¼ July	5¼ May
5½s certificates ---- 1921	3	2⅜	3	63,000	2 July	5 May
Saar Basin 7s ---- 1935	------	161	161	5,000	108 Jan	161 July
Santa Fe 7s ---- 1945	32	32	32	3,000	18¼ Jan	37 May
Santiago 7s ---- 1949	------	9	9	1,000	5⅞ Jan	13 Feb
7s ---- 1961	------	10	10	9,000	6½ Jan	13 Feb

* No par value. *a* Deferred delivery sales not included in year's range. *e* Cash sales not included in year's range. *r* Under the rule sales not included in year's range. *z* Ex-dividend. *y* Under the rule sales not included in current weekly and yearly range are given below:

Cent. Ohio Lt. & Pow. 5s A, 1950, Aug. 6 at 75.

z Deferred delivery sales not included in the current weekly and yearly range are given below:

U. S. Rubber 6s, 1936, Aug. 6 at 101⅝.

Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated. "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting stock. "v t c" Voting trust certificates. "w i" When issued. "w w" With warrants. "x w" Without warrants.

CURRENT NOTICES.

—The August issue of "The Investor's Pocket Manual," which is distributed each month by many New York Stock Exchange firms, will present the "dollar per share earnings" for the second quarter of 1934 for all common and preferred stocks listed on the New York Stock Exchange which were released up to Aug. 1.

The same issue of "The Investor's Pocket Manual" will also include the "detailed earning statements" for the second quarter of 1934 for the more important railroad, industrial, oil, mining, and public utility corporations which have issued earning statements besides the latest high and low price range for stocks, bonds and commodities traded on 50 stock exchanges, curb and commodity markets.

The earning records in "The Investor's Pocket Manual" for the second quarter of 1934 show in many cases an improvement over the corresponding quarter in 1933.

—Hemphill, Noyes & Co. of New York, members of the New York Stock Exchange, announce that they have absorbed the Detroit organization and office of Winthrop, Mitchell & Co. Earle A. Gardner, formerly Detroit manager for Winthrop, Mitchell & Co., has been appointed comanager of the Hemphill, Noyes Detroit office with Howard Bennett.

Effective with the opening of business on Monday, Aug. 6, the Detroit office of Hemphill, Noyes & Co. was moved from the Ford Building to the sixth floor of the Union Guardian Building, occupying the quarters formerly used by Winthrop, Mitchell & Co.

—Wood, Gundy & Co., Ltd., 14 Wall St., New York, have prepared a booklet containing general statistical information regarding the financial position of the Dominion of Canada, its Provinces and larger municipalities, including a ten-year comparison of assessed valuation, gross and net funded debt, and other data.

—The New York Stock Exchange firm of Butler, Wick & Co. announces that Henry W. Farnum and John Tucker have been admitted as general partners of the firm. Mr. Tucker was formerly a partner of the firm of Spalding, Tucker & Co., which has been dissolved owing to the death of Jesse Spanding.

—Auchincloss, Parker & Redpath announce that they have become members of the Chicago Board of Trade. They also hold memberships in the New York Stock Exchange, New York Curb (Associate), Commodity Exchange, Inc. and the Washington Stock Exchange.

—C. G. Novotny & Co., Inc., 80 Broad St., New York, has issued a list of Federal Land Bank and Joint Stock Land Bank bonds as legal investments for fiduciary and trust funds and security for postal savings deposits.

—George Baker, recently with Bernard, Winkler & Co., and previously for 13 years with Newborg & Co., has become associated with the New York office of Chas. E. Quincey & Co. in their railroad bond department.

—Everett T. Tomlinson, formerly President of Doremus & Co., who became associated with Fenner & Beane on April 1, has been elected a Vice-President of Fenner & Beane Corp.

—Leach Bros., Inc., 60 Wall St., N. Y. City, is offering a diversified list of bonds of municipalities in New York State, aggregating $1,294,000 and yielding 1.75% to 4.30%.

—Blyth & Co., Inc., has prepared a special pamphlet on Federal Intermediate Credit Bank debentures, containing a chart showing the security behind the issue.

—Campbell, Farrell & Co., 115 Broadway, New York, have prepared a list of government bonds, designating the trade names of the various issues.

—Manufacturers Trust Co. is depositary for City of Cordoba, Argentine 10-year 7% external sinking fund gold bonds of 1927. Due Nov. 15 1937.

—John E. Abbott, formerly of E. B. Smith & Co., is now associated with Boettcher-Newton & Co., members of the New York Stock Exchange.

—Gertler & Co., 40 Wall St., New York, has issued an analysis of the effects of the drought on the outlook in the Southern States.

—James Talcott, Inc. has been appointed factor for Banner Shoe Co., Inc., Boston, Mass., manufacturers of women's shoes.

—George A. Hurty is now associated with Babcock, Rushton & Co.

Quotations on Over-the-Counter Securities—Friday Aug. 10

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46 M&S	99	100½	Bayonne Bridge 4s series C 1938-53 J&J 3	98	99½
Geo. Washington Bridge— 4s series B 1936-50 J&D	99	100½	Inland Terminal 4½s ser D 1936-60 M&S	99	100½
4½s ser B 1939-53 M&N	b3.50	4%	Holland Tunnel 4½s series E 1935-60 M&S	b1.50	3.85

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	103	107
4s 1946	96½	98½	U S Panama 3s June 1 1961	107	108
4½s Oct 1959	96	97½	2s Aug 1 1936	102	102¼
4½s July 1952	97	98	2s Nov 1 1938	101¾	102
5s April 1955	100	102	Govt of Puerto Rico—		
5s Feb 1952	100	102	4½s July 1958	102	105
5½s Aug 1941	104	106	5s July 1948	104	107
Hawaii 4½s Oct 1956	106	109	U S Consol 2s 1930	100¾	101

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1946 optional 1944	99¾	100	4½s 1942 opt 1934 M&N	99⅝	100
4s 1957 optional 1937 M&N	99¼	99⅝	4½s 1943 opt 1935 J&J	99⅞	100¼
4s 1958 optional 1938 M&N	99¼	99⅝	4½s 1953 opt 1935 J&J	99½	100
4¼s 1956 opt 1936 J&J	99⅜	99¾	4½s 1955 opt 1935 J&J	99¾	100¼
4¼s 1957 opt 1937 J&J	99½	100	4½s 1956 opt 1936 J&J	100	100⅜
4¼s 1957 opt 1937 M&N	99½	100	5s 1941 optional 1934 M&N	100⅜	100⅝
4¼s 1958 opt 1938 M&N	100¼	101	5s 1941 optional 1934 M&N	100⅜	100⅝

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1934 to 1935	b1.75	---	4¼s April 1933 to 1939	b2.25	---
5s Jan & Mar 1936 to 1945	b3.00	---	4¼s April 1940 to 1949	b3.00	---
5s Jan & Mar 1946 to 1971	b3.70	---	Institution Building—		
			4s Sept 1933 to 1940	b2.25	---
Highway Imp 4½s Sept '63	b3.60	---	4s Sept 1941 to 1976	b3.25	---
Canal Imp 4¼s Jan 1964	b3.50	---	Highway Improvement—		
Can & Imp High 4¼s 1965	b3.50	---	4s Mar & Sept 1958 to '67	b3.40	---
			Canal Imp 4s J & J '60 to '67	b3.40	---
			Barge C T 4s Jan 1942 to '46	b3.25	--

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	101	101½	a4¼s June 1974	101⅛	101¾
d3½s May 1954	93	95	a4¼s Feb 15 1978	101⅛	101¾
a3½s Nov 1954	93	95	a4¼s Jan 1977	101⅛	101¾
a4s Nov 1955 & 1956	96	97½	a4¼s Nov 15 1978	101¼	101¾
a4s M & N 1957 to 1959	96½	98	a4¼s March 1981	101¼	101¾
a4s May 1977	96½	98	a4½s M & N 1957	104½	105½
a4s Oct 1980	96½	98	a4½s July 1967	104½	105½
c4¼s Feb 15 1933 to 1940	b4.00	---	a4½s Dec. 15 1974	105	106
a4¼s March 1962 & 1964	101	101¾	a4½s Dec 1 1979	105	106
a4¼s Sept 1960	101	101¾			
a4¼s March 1960	100	101	a6s Jan 25 1935	101½	102
a4¼s April 1966	101	101¾	a6s Jan 25 1936	104	105
a4¼s April 15 1972	101	101¾	a6s Jan 25 1937	105	106

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	28	29½	Kingsboro Nat Bk	100	50	---
Bank of Yorktown	100	30	38	Nat Bronx Bank	50	15	20
Bensonhurst National	100	25	---	Nat Safety Bank & Tr	25	6¾	7¾
Chase new	13.55	25¼	26¾	Penn Exchange	10	5	7
City (National)	12½	23	24½	Peoples National	100	45	60
Commercial National Bank & Trust	100	137	147	Public National Bank & Trust	25	30	32
Fifth Avenue	100	1010	1060	Sterling Nat Bank & Tr	25	17½	19
First National of N Y	100	1525	1565	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	100	---	First National	100	88	91
Continental Ill Bank & Trust	100	41	41¾	Harris Trust & Savings	100	185	195
				Northern Trust Co	100	397	403

New York Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	145	---	Empire	10	17¾	18¾
Bank of New York & Tr	100	316	324	Fulton	100	220	240
Bankers	10	57½	59½	Guaranty	100	335	340
Bank of Sicily	20	10	12	Irving	10	15½	17
Bronx County	20	6	8	Kings County	100	1780	1810
Brooklyn	100	87	92	Lawyers County	25	37	39
Central Hanover	20	124	128	Manufacturers	20	19½	21
Chemical Bank & Trust	10	40½	42½	New York	25	98	101
Clinton Trust	50	40	48	Title Guarantee & Trust	20	5½	7
Colonial Trust	100	12	14				
Continental Bk & Tr	10	11¾	13¼	Underwriters	100	45	55
Corn Exch Bk & Tr	20	47½	49½	United States	100	1660	1710

* No par value. e Defaulted. f Ex-coupon. 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 F'y 5s 1946	74	---
Amer Tobacco 4s 1951	100½	---	N Y Shipbldg 5s 1940	90	---
Am Type Fdrs 6s 1937	e20	26	NorthAmerican Refractories 6½s 1944	e40	42
Debenture 6s 1939	e20	26	Otis Steel 6s ctfs 1941	e55	62
Am Wire Fabrics 7s 1942	86	94	Pierce Butler & P 6½s 1942	e8	12
Bear Mountain-Hudson River Bridge 7s 1953	70	80	Prudence Co guar collateral 5½s 1961	e57	---
ButterickPublishing 6½ 1936	25½	27½	Realty Assoc sec 6s 1937	e39½	---
Chicago Stock Yds 5s 1961	88	90	Sixty-One Bway 1st 5½s '50	51½	56
Consolidation Coal 4½s 1934	e21	24	Standard Textile Products— 1st 6½s unas'nted 1942	27	---
Deep Rock Oil 7s 1937	e39	42	Starrett Investing 5s 1950	31	36
Equitable Office Bldg 5s '52	56	58	Struthers Wells Titusville 6½s 1943	54	--
Forty Wall Street 6s 1958	43½	45	Toledo Term RR 4½s 1957	100	102
Haytian Corp 8s 1938	e13¾	15¾	Trinity Bldg 5½s 1939	96	98
Hoboken Ferry 5s 1946	85	---	Witherbee Sherman 6s 1944	e12	14
Home Owners Loan 2¾s '49	97 24/32	98 4/32	Woodward Iron 5s 1952	e26	30
Journal of Comm 6½s 1937	44	47½			
Loews New Broad Prop— 1st 6s 1945	90	93			
Maine Central RR 6s 1935	73	76			

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	90	95
Albany & Susquehanna (Delaware & Hudson)	100	10.50	200	208
Allegheny & Western (Buff Roch & Pitts)	100	6.00	94	98
Beech Creek (New York Central)	50	2.00	34	37
Boston & Albany (New York Central)	100	8.75	129	134
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) 4%	100	4.00	80	85
Common 5% stamped	100	5.00	85	89
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	87	91
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77	79
Betterman stock	50	2.00	44	46
Delaware (Pennsylvania)	25	2.00	43	44
Georgia RR & Banking (L & N, A C L)	100	10.00	165	170
Lackawanna RR of N J (Del Lack & Western)	100	4.00	74	79
Michigan Central (New York Central)	100	50.00	900	---
Morris & Essex (Del Lack & Western)	50	3.875	66	68
New York Lackawanna & Western (D L & W)	100	5.00	93	96
Northern Central (Pennsylvania)	50	4.00	87	89
Old Colony (N Y N H & Hartford)	100	7.00	90	94
Oswego & Syracuse (Del Lack & Western)	60	4.50	70	75
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	34	36
Preferred	50	3.00	67	72
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	148	152
Preferred	100	7.00	168	172
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	121	125
St Louis Bridge 1st pref (Terminal RR)	100	6.00	130	133
2nd preferred	100	3.00	64	66
Tunnel RR St Louis (Terminal RR)	100	3.00	129	133
United New Jersey RR & Canal (Penna)	100	10.00	236	241
Utica Chenango & Susquehanna (D L & W)	100	6.00	94	97
Valley (Delaware Lackawanna & Western)	100	5.00	95	--
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	72	77
Preferred	100	5.00	72	77
Warren RR of N J (Del Lack & Western)	50	3.50	53	57
West Jersey & Sea Shore (Penn)	50	3.00	61	63

Railroad Equipment Bonds.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	2.50	1.00	Kanawha & Michigan 6s	3.00	1.50
Equipment 6½s	3.50	1.50	Kansas City Southern 5½s	4.25	3.50
Baltimore & Ohio 6s	2.50	1.50	Louisville & Nashville 6s	2.50	1.50
Equipment 4½s & 5s	4.00	3.25	Equipment 6½s	3.75	3.25
Buff Roch & Pitts equip 6s	5.00	4.20	Minn St P & SS M 4½s & 5s	7.00	5.50
Canadian Pacific 4½s & 6s	4.50	3.75	Equipment 6½s & 7s	7.00	5.50
Central RR of N J 6s	3.75	3.25	Missouri Pacific 6½s	9.00	6.00
Chesapeake & Ohio 6s	2.50	1.00	Equipment 6s	9.00	6.00
Equipment 6½s	3.00	2.00	Mobile & Ohio 5s	9.00	7.00
Equipment 5s	3.75	3.00	New York Central 4½s & 5s	4.20	3.75
Chicago & North West 6s	5.50	4.50	Equipment 6s	2.50	1.50
Equipment 6½s	5.50	4.50	Equipment 7s	3.50	2.00
Chic R I & Pac 4½s & 5s	8.00	6.50	Norfolk & Western 4½s	1.50	1.00
Equipment 6s	8.00	6.50	Northern Pacific 7s	4.25	3.75
Colorado & Southern 6s	3.50	2.50	Pacific Fruit Express 7s	2.00	1.00
Delaware & Hudson 6s	3.00	2.00	Pennsylvania RR equip 5s	3.00	1.00
Erie 4½s 5s	4.00	3.25	Pittsburgh & Lake Erie 6½s	4.25	3.00
Equipment 6s	4.00	3.25	Reading Co 4½s & 5s	3.75	3.25
Great Northern 6s	4.00	3.00	St Louis & San Fran 5s	3.00	6.50
Equipment 5s	4.00	3.00	Southern Pacific Co 4½s	4.00	3.25
Hocking Valley 5s	3.50	2.75	Equipment 7s	2.00	1.25
Equipment 6s	3.50	2.75	Southern Ry 4½s & 5s	4.00	3.25
Illinois Central 4½s & 5s	4.00	3.25	Equipment 6s	4.00	3.25
Equipment 6s	4.00	3.25	Toledo & Ohio Central 6s	3.00	2.00
Equipment 7s & 6½s	4.00	3.25	Union Pacific 7s	2.00	1.00

Quotations on Over-the-Counter Securities—Friday Aug. 10—Continued

Public Utility Bonds.

Par	Bid	Ask
Albany Ry Co con 5s 1930	e25	---
General 5s 1947	20	---
Amer S P S 5½s 1948 M&N	43¾	46¾
Amer Wat Wks & Elec 5s '75	66	68
Bellows Falls Hydro El 5s'58	92	93½
Bklyn C & Newt'n con 5s '39	76	80
Birmingham Wat Wks 5s'57	99⅛	100⅝
5½s 1954	102⅛	103⅛
Central G & E 5½s '46 J&J	44½	47
1st lien coll tr 6s '46 M&S	47	49½
Colorado Power 5s 1953	101	102
Con Isld & Bklyn con 4s '48	60	65
Fed P S 1st 6s 1947 J&D	d24	26
Federated Util 5½s '57 M&S	40	42
42d St Manhattan & St Nicholas Ave 5s 1940	60	---
Green Mountain Pow 5s '48	86	87¾
Ill Wat Ser 1st 5s 1952 J&J	81½	83¾
Interborough R T 5s ctfs '66	71	73
Iowa So Util 5½s 1950 J&J	60	62¼
Kan City Pub Serv 3s 1951	34	35
Keystone Telephone 5½s '55	60	64
Lehigh Vall Trans ref 5s '60	31	33
Long Island Lighting 5s 1955	95	96¾
Monmouth Cons Wat 5s'56	88	90
Nassau El RR 1st 5s 1944	95	100
New, N & Ham 5s '44 J&J	92¾	94½
N Y Wat Ser 5s 1951 M&N	87½	89½
New Rochelle Water 5½s '51	86¼	88½
Norf & Portsmouth Tr 5s '36	106¼	108¼
Okla Natural Gas 5s 1948	53	56
Okla Natural Gas 6s 1946	69	70
Old Dom Pow 5s May 15 '51	43	45
Parr Shoals P 5s 1952 A&O	70	73
Peninsular Telephone 5½s'51	101½	103¼
Pennsylvania Elec 5s 1962	85⅛	86
Peoples L & P 5½s 1941 J&J	28	30
Public Serv of Colo 6s 1961	93⅜	94½
Roanoke W W 5s 1950 J&J	68¼	70
Rochester Ry 1st 5s 1930	e20	25
Schenectady Ry Co 1st 5s'46	e4	8
Scranton Gas & Wat 4½s'58	94	96
Sioux City Gas & Elec 6s '47	80½	82¾
Sou Blvd RR 1st 5s 1945	58	---
South Pittsburg Water 5s '60	101¼	103½
Tel Bond & Share 5s 1958	46	48¼
Union Ry Co N Y 5s 1942	70	75
Un Trac Albany 4½s 2004	e4	7
United Pow & Lt 5s 1947	93	94⅜
United Pow & Lt 6s 1944	97¾	99¼
Wash & Suburban 5½s 1941	61½	63½
Virginia Power 5s 1942	103½	---
Westchester RR 1st 5s 1943	58	---
Western P S 5½s 1960 F&A	64⅜	66
Yonkers RR Co gtd 5s 1946	60	65

Public Utility Stocks.

Par	Bid	Ask
Alabama Power $7 pref 100	47½	49½
Arkansas Pr & Lt $7 pref *	29	32
Assoc Gas & El orig pref *	½	1½
$6.50 preferred *	½	1½
$7 preferred *	½	1½
Atlantic City Elec $6 pref *	83	85
Bangor Hydro-El 7% pf 100	98¾	---
Birmingham Elec $7 pref *	30½	32½
Broad Riv Pow 7% pf 100	31	33
Buff Niag & East pr pref 25	17½	18½
Carolina Pr & Lt $7 pref *	35½	38
6% preferred *	32	37
Cent Ark Pub Serv pref 100	62	---
Cent Maine Pow 6% pf 100	62	64
$7 preferred 100	72½	75
Cent Pr & Lt 7% pref 100	15	17½
Cent Pub Serv Corp pref *	¼	---
Cleve Elec Ill 6% pref 100	108	110¾
Columbus Ry. Pr & Lt—		
1st $6 preferred A 100	74¼	77½
$6.50 preferred B 100	67½	71½
Consol Traction (N J) 100	34¼	36¾
Consumers Pow $5 pref *	66	68
6% preferred 100	76	78
6.60% preferred 100	82	84
Continental Gas & El—		
7% preferred 100	36	38
Dallas Pow & Lt 7% pref 100	102	--
Dayton Pr & Lt 6% pref 100	96	98¼
Derby Gas & Elec $7 pref *	58	60½
Essex-Hudson Gas 100	165	---
Foreign Lt & Pow units	68	---
Gas & Elec of Bergen 100	101	---
Hudson County Gas 100	165	---
Idaho Power $6 pref *	66	---
7% preferred 100	----	78
Illinois Pr & Lt 1st pref *	12½	14
Interstate Natural Gas *	11	14
Interstate Power $7 pref *	6	9
Jamaica Water Supply pf 50	47	49
Jersey Cent P & L 7% pf 100	63	66
Kansas Gas & El 7% pf 100	73	76
Kings Co Ltg 7% pref 100	79	82
Long Island Ltg 6% pf 100	43½	45
7% preferred 100	50	52
Los Angeles G & E 6% pf 100	92	94
Memphis Pr & Lt $7 pref *	52	55
Mississippi P & L $6 pref *	25¼	27
Metro Edison $7 pref B *	76½	---
6% preferred ser C *	72	74
Miss Riv Pow 6% pref 100	83	---
Mo Pub Serv $7 pref 100	2	5
Mountain States Pr com *	----	1½
7% preferred 100	5	9
Nassau & Suffolk Ltg pf 100	37½	40
Nebraska Power 7% pref 100	97	99
Newark Consol Gas 100	105	---
New Eng Pow Assn 6% pf 100	44½	46
New Jersey Pow & Lt $6 pf *	69½	75
New Orl Pub Serv $7 pf *	8	10
N Y & Queens E L P pf 100	100	---
Northern States Pr $7 pf 100	52¼	55
Ohio Power 6% pref 100	87½	89½
Ohio Edison $6 pref *	65	67
$7 preferred *	73	76
Ohio Pub Serv 6% pf 100	62½	65
7% preferred 100	72	75
Okla G & E 7% pref 100	81	84
Pac Gas & Elec 6% pf 25	21¾	22¾
Pacific Pow & Lt 7% pf 100	13	14½
Penn Pow & Light $7 pref *	83	86
Philadelphia Co $5 pref 50	----	55
Piedmont Northern Ry 100	35	42
Pub Serv of Colo 7% pf 100	76	80
Puget Sound Pow & Lt—		
$5 prior preferred *	8½	10
Roch Gas & Elec 7% pref B	88	---
6% preferred C	81	84
Sioux City G & E $7 pref	35	37
Som'set Un & Mid'sex Ltg	82	---
Sou Calif Ed pref A 25	21	22
Preferred B 25	18	19
South Jersey Gas & Elec 100	167	175
Tenn Elec Pow 6% pref 100	47	49
7% preferred 100	51	53
Texas Pow & Lt 7% pref	80	---
Toledo Edison 7% pf A 100	82	85
United G & E (Conn) 7% pf	60	62½
United G & E (N J) pref 100	48	51
Utah Pow & Lt $7 pref	15¼	17
Utica Gas & El 7% pref	75	---
Util Power & Lt 7% pref	5	7
Virginia Railway	55	---
Wash Ry & Elec com 100	315	340
5% preferred 100	98	100
Western Power $7 pref 100	81	86

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	100	101
Ark Wat 1st 5s A 1956 A&O	99	----
Ashtabula W W 5s '58 A&O	93	95
Atlantic Co Wat 5s '58 M&S	92	95
Birm WW 1st 5½s A'54 A&O	102	103
1st m 5s 1954 ser B J&D	99	----
1st 5s 1957 series C F&A	99	----
Butler Water 5s 1957 A&O	93	96
City of Newcastle Wat 5s '41	100¼	----
City W (Chat) 5s B '54 J&D	100½	----
1st 5s 1957 series C M&N	100½	102
Commonwealth Water—		
1st 5s 1956 B F&A	100¼	----
1st m 5s 1957 ser C F&A	100¼	----
Davenport W 5s 1961 J&J	100½	101½
E S L & Int W 5s 1942 J&J	86	88
1st m 6s 1942 ser B J&J	96	----
1st 5s19 60ser D F&A	83	85
Hunt'ton W 1st 6s'54 M&S	101½	102½
1st m 5s 1954 ser B M&S	99½	----
5s 1962	96	----
Joplin W W 5s '57 ser A M&S	92	95
Kokomo W W 5s 1958 J&D	93	95
Monm Con W 1st 5s '56 J&D	88	90
Monon Val W 5½s '50 J&J	99½	101½
Richm W W 1st 5s '57 M&N	97	----
St Joseph Wat 5s 1941 A&O	100	----
So Pitts Wat 1st 5s '55 F&A	102	103¼
1st & ref 5s '60 ser A J&J	101½	----
1st & ref 5s '60 ser B J&J	101½	----
Terre Hte WW 6s '49 A J&D	101	103
1st m 5s 1956 ser B J&D	95	----
Texarkana W 1st 5s '58 F&A	76	79
Wichita Wat 1st 6s '49 M&S	101½	103
1st m 5s '56 ser B F&A	96	98
1st m 5s 1960 ser C M&N	95	----

* No par value e Defaulted x Ex-dividend.

Industrial Stocks.

Par	Bid	Ask
Adams-Millis Corp, pf 100	93	----
Aeolian-Weber P & P—		
Preferred 100	¼	¾
American Arch $1 *	14½	---
American Book $4 100	52	54
American Canadian Prop *	⅞	1¼
American Cigar $6 pref 100	99	---
American Hard Rubber 50	6	8
American Hardware 25	17⅜	18⅞
American Mfg 100	7	9
Preferred 100	50	58
American Meter com *	7½	9
Andian National Corp *	35¾	38⅛
Babcock & Wilcox 100	28	31
Bancroft (Jos) & Sons com *	2	5
Preferred 100	21	26
Bliss (E W) 1st pref 50	20	30
2d pref B 10	2	4
Bohn Refrigerator pref 100	----	5
Bon Ami Co B common *	35	40
Bowman-Biltmore Hotels *	⅛	¾
1st preferred 100	3¼	4¾
2nd preferred 100	⅝	1½
Brunsw-Balke-Col pref 100	50	51½
Bunker H & Sullivan com 10	39	41
Canadian Celanese com *	16	18
Preferred 100	107½	110½
Carnation Co $7 pref 100	102	----
Clinchfield Coal Corp pf 100	29½	----
Color Pictures Inc	5¼	6¼
Colts Patent Fire Arms 25	19¼	20¼
Columbia Baking com *	⅝	1½
1st preferred *	4¼	6¼
2d preferred *	⅞	1⅞
Crowell Pub Co $1 com *	23	25
$7 preferred 100	91	----
De Forest Phonofilm Corp	½	1
Dictaphone Corp *	18	21½
Preferred 100	102	----
Dixon (Jos) Crucible 100	40	48½
Doehler Die Cast pref *	60	68
Preferred 50	30	35
Douglas Shoe preferred 100	16½	18½
Draper Corp *	50½	53½
Driver-Harris pref 100	55	57
Eiseman Magneto pref 100	8	13
First Boston Corp	20⅜	21⅞
Flour Mills of America *	2	3
Franklin Railway Supply *	10	----
Gen Fireproofing $7 pf 100	50	65
Graton & Knight com *	3⅜	5
Preferred 100	27	31
Great Northern Paper 25	20	22
Herring-Hall-Marv Safe 100	12	15
Howe Scale 100	1	----
Preferred 100	8	----
Industrial Accept pref 100	20	24
International Textbook *	1¾	3
King Royalty com	7½	9½
$8 preferred	68	73
Lawrence Port Cement 100	8	10½
Liberty Baking com *	¼	⅝
Preferred 100	2½	5½
Locomotive Firebox Co *	4¼	5½
Macfadden Publica'ns com 5	4¼	4¾
Preferred *	31	33
Merck Corp $8 pref 100	123	127
National Casket *	41	----
Preferred *	103	----
National Licorice com 100	30	----
Nat Paper & Type 100	1	5
New Haven Clock pref 100	27	33
New Jersey Worsted pref 100	56	----
Northwestern Yeast 100	147½	151
Norwich Pharmacal Co *	84½	87
Ohio Leather *	17	20
Okonite Co $7 pref 100	30	40
Publication Corp com *	14	17
$7 1st preferred 100	82½	----
Riverside Silk Mills *	21	23
Rockwood & Co *	8	----
Preferred 100	39	40
Roxy Theatre preferred A *	⅛	⅝
Ruberoid Co 100	25	28
Scovill Mfg 25	19¾	21
Singer Manufacturing 100	167	171
Standard Cap & Seal 5	23	29
Standard Screw 100	52½	56½
Stetson (J B) common *	7	9
Preferred 25	14	----
Taylor Milling Corp *	9	12
Taylor Wharton Ir&St com *	1¾	3¼
Preferred 100	5½	8½
TennProducts Corp pref 50	1¾	3⅛
Tubize Chatillon cum pf 100	55	58
Unexcelled Mfg Co 10	2½	3⅜
U S Finishing pref 100	3½	7
Welch Grape Juice pref 100	64	70½
West Va Pulp & Pap com *	10½	12
Preferred 100	82	85
White Rock Min Spring—		
$7 1st preferred 100	94	----
Wilcox-Gibbs com 50	x22	26½
Woodward Iron 100	1½	3½
Worcester Salt 100	45	49½
Young (J S) Co com 100	72	----
7% preferred 100	100	----

Investment Trusts.

Par	Bid	Ask
Administered Fund 1	14.31	15.22
Amerex Holding Corp	14⅜	15⅞
Amer Bankstocks Corp	1.02	1.15
Amer Business Shares	.84	.93
Amer Composite Tr Shares	3¼	3¾
Amer & Continental Corp	7	8
Am Founders Corp 6% pf 50	10½	13½
7% preferred 50	10½	13½
Amer & General Sec cl A *	4	6
$3 preferred *	38	43
Amer Insuranstocks Corp *	1¾	2⅜
Assoc Standard Oil Shares	4¾	5½
Bancamerica-Blair Corp	3⅞	4¼
Bancshares, Ltd part shs 50c	.85	1.10
Basic Industry Shares *	2.67	---
British Type Invest A 1	.40	.65
Bullock Fund Ltd	10⅜	11⅜
Canadian Inv Fund Ltd	3.20	3.45
Central Nat Corp class A	20½	22½
Class B	½	2½
Century Trust Shares *	18¾	20⅛
Commercial Natl Corp	2¾	3¾
Corporate Trust Shares	1.75	---
Series AA	1.69	---
Accumulative series	1.69	---
Series AA mod	1.98	2.11
Series ACC mod	1.98	2.11
Crum & Foster Ins Shares—		
Common B 10	15	18
7% preferred 100	104	109
Crum & Foster Ins com *	15	18
8% preferred	104	109
Cumulative Trust Shares *	3.48	---
Deposited Bank Shs ser A	2.20	2.45
Deposited Insur Shs A	3.28	3.65
Diversified Trustee Shs B	6⅝	----
C	2.65	2.95
D	4⅛	4⅝
Dividend Shares	1.11	1.13
Equity Corp cv pref	22	26
Equity Trust Shares A	2.55	2.80
Fidelity Fund Inc *	37.62	40.52
Five-year Fixed Tr Shares	2.84	---
Fixed Trust Shares A *	7.05	---
B *	6.07	---
Fundamental Tr Shares A	3⅝	4⅛
Shares B *	3⅜	---
Fundamental Investors Inc	1.73	1.91
General Investors Trust 1	----	----
Guardian Invest pref w war	9	12
Huron Holding Corp	.20	.30
Incorporated Investors *	15.85	17.04
Independence Tr Shares *	1.97	2.26
Indus & Power Security *	12	13¼
Internat Security Corp (Am)		
Class A common *	⅛	1
Class B common *	⅛	½
6½% preferred 100	13	17
6% preferred 100	12	18
Investment Co. of Amer		
New common 10	19	21
7% preferred *	19	21
Investment Trust of N Y *	4	4⅝
Low Priced Shares	4⅞	---
Major Shares Corp *	1¾	---
Mass Investors Trust *	17.70	19.24
Mutual Invest Trust	.96	1.05
Nation Wide Securities Co	2.88	2.98
Voting trust certificates	1.03	1.13
N Y Bank & Trust Shares	2⅞	---
No Amer Bond trust ctfs	85⅜	88⅞
No Amer Trust Shares, 1953	1.68	---
Series 1955	2.08	---
Series 1956	2.05	---
Series 1958	2.10	2.35
Northern Securities 100	50	---
Pacific Southern Invest pf *	26	28½
Class A *	3¼	4
Class B *	⅝	1
Plymouth Fund Inc cl A 100	.80	.90
Quarterly Inc Shares	1.17	1.28
Representative Trust Shares	7.28	8.03
Royalties Management	⅜	1
Second Internat Sec cl A *	¼	1
Class B common *	⅛	1
6% preferred 50	24	28
Selected Amer Shares Inc	1.01	1.10
Selected American Shares	2.23	---
Selected Cumulative Shs	5.96	---
Selected Income Shares	3.0[illegible]	3.50
Selected Man Trustees Shs	4¼	4¾
Spencer Trust Fund	13.20	14.03
Standard Amer Trust Shares	2.55	2.80
Standard Utilities Inc	.5[illegible]	.59
State Street Inv Corp *	59.6[illegible]	[illegible]4.54
Super Corp of Am Tr Shs A	2.6[illegible]	---
AA	1.95	---
B	2.82	---
BB	1.9[illegible]	---
C	4.92	---
D	4.92	---
Supervised Shares	1.13	1.24
Trust Fund Shares	3	3⅜
Trust Shares of America	2⅜	2⅞
Trustee Industry Shares	.97	1.08
Trustee Stand Investment C	1.93	---
D	1.88	---
Trustee Standard Oil Shs A	5.15	---
B	4.59	---
Trustee Amer Bank Shs B	.96	1.06
Trusteed N Y Bank Shares	1.30	1.45
20th Century orig series	1.50	---
Series B	2.40	2.80
United Gold Equities (Can)		
Standard Shares 1	2.74	2.78
U S & Brit Int class A com *	¼	1¼
Preferred *	5	8
U S Elec Lt & Pow Shares A	11	11½
B	1.67	1.77
Voting trust ctfs	61	.69
Un N Y Bank Trust C 3	3½	4½
Un Ins Tr Shs ser F	1½	2

Sugar Stocks.

Par	Bid	Ask
Fajardo Sugar 100	90	100
Haytian Corp Amer *	⅞	1½
Savannah Sugar Ref *	83½	93½
7% preferred 100	99½	103
United Porto Rican ctfs *	⅜	---
Preferred ctfs *	⅝	---

Realty, Surety and Mortgage Companies.

Par	Bid	Ask
Bond & Mortgage Guar 20	⅜	1
Empire Title & Guar 100	----	15
Lawyers Mortgage 20	⅜	1
Lawyers Title & Guar 100	1⅛	2⅛
N Y Title & Mtge Corp 10	⅛	⅜

Quotations on Over-the-Counter Securities—Friday Aug. 10—Concluded

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	46¼	48¼	Hartford Steam Boiler	10	58	60
Aetna Fire	10	38¼	40¼	Home	5	23¾	25¼
Aetna Life	10	15¾	17¼	Home Fire Security	10	½	1½
Agricultural	25	52½	55	Homestead Fire	10	16	17½
American Alliance	10	18	19½	Hudson Insurance	10	7¼	--
American Colony	6	5½	6½				
American Equitable	5	17¼	18¼	Importers & Exp. of N Y	25	5½	7½
American Home	10	8½	10	Knickerbocker new	5	8¼	10¼
American of Newark	2½	9¾	11¼	Lincoln Fire	5	3	4
American Re-insurance	10	38	40				
American Reserve	10	17¼	18¼	Maryland Casualty	2	1½	2¾
American Surety	25	25¾	27¼	Mass Bonding & Ins	25	13½	14½
Automobile	10	20¼	21¾	Merchants Fire Assur com	2½	31	34
				Merch & Mfrs Fire Newark	5	4½	6
Baltimore Amer	2½	3	4				
Bankers & Shippers	25	50½	56	National Casualty	10	7½	8¾
Boston	100	4.78	4.93	National Fire	10	53	55
				National Liberty	2	5¾	6¾
Camden Fire	5	18½	19½	National Union Fire	20	88	92
Carolina	10	19	20½	New Amsterdam Cas	5	8½	9¾
City of New York	100	170	177	New Brunswick Fire	10	23	24½
Connecticut General Life	10	25½	27¼	New England Fire	10	12	14
Continental Casualty	5	11½	12¾	New Hampshire Fire	10	40	41½
				New Jersey	20	30¾	33¾
Eagle Fire	2½	2¼	3½	New York Fire	5	9½	11½
Employers Re-Insurance	10	23¾	26½	Northern	12.50	61½	64½
Excess	5	10¼	11½	North River	2.50	19¾	21¼
				Northwestern National	25	104	108
Federal	10	60	63½				
Fidelity & Deposit of Md	20	38	40	Pacific Fire	25	59	62
Firemen's of Newark	5	4¾	5¾	Phoenix	10	63	65
Franklin Fire	5	21½	23	Preferred Accident	5	9	10
				Providence-Washington	10	26¼	28¼
General Alliance	*	9¼	11				
Georgia Home	10	20¼	22	Rochester American	10	16¼	20¼
Glens Falls Fire	5	27½	29	St Paul Fire & Marine	25	146	150
Globe & Republic	5	8¼	10½	Security New Haven	10	27¾	29½
Globe & Rutgers Fire	25	34	38	Southern Fire	10	18¼	19¼
Great American	5	18¾	20¼	Springfield Fire & Marine	25	96	99
Great Amer Indemnity	1	6¼	7¾	Stuyvesant	10	2½	3½
				Sun Life Assurance	100	340	368
Halifax Fire	10	16¼	17¾				
Hamilton Fire	25	22	28	Travelers	100	396	406
Hanover Fire	10	29¾	31¾	U S Fidelity & Guar Co	2	4½	5¾
Harmonia	10	19¼	20¾	U S Fire	4	37¼	39¼
Hartford Fire	10	58	60	Westchester Fire	2.50	24¾	26¼

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	7½	10	Lord & Taylor	100	145	----
7% preferred	100	50	60	1st preferred 6%	100	85	----
Butler (James) com	100	½	2½	2nd preferred 8%	100	90	----
Preferred	100	3¼	7¼	Melville Shoe pref	100	102½	----
Diamond Shoe pref	100	60	----	Miller (I) & Sons pref	100	14	16½
				MockJuds&Voehr'ger pf	100	60	----
Edison Bros Stores pref	100	84	----	Murphy (G C) 8% pref	100	102	112
Fan Farmer Candy Sh pf	*	37¾	----				
Fishman (M H) Stores	*	10	14½	Nat Shirt Shops (Del)	*	1½	2½
Preferred	100	84	94	1st preferred	100	20	30
Great A & P Tea pf	100	124	128	2nd preferred	100	40	50
Kobacker Stores pref	100	37	----	Reeves (Daniel) pref	100	107	----
Kress (S H) 6% pref	100	11	12	Schiff Co preferred	100	88½	95
Lerner Stores pref	100	85	95	U S Stores preferred	100	5½	9

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	68½	73	New York Mutual Tel	100	22½	25
Preferred	100	111¼	113¼	Northw Bell Tel pf 6½%	100	108½	111
Bell Telep of Canada	100	116½	119	Pac & Atl Teleg U S 1%	25	14¼	16¾
Bell Telep of Penn pref	100	115½	117¼	Peninsular Telephone com	*	5¼	7¼
Cincin & Sub Bell Telep	50	64	68	Preferred A	100	68½	71½
Cuban Telep 7% pref	100	20	28	Roch Telep $6.50 1st pf	100	101	----
Empire & Bay State Tel	100	49½	59	So & Atl Teleg $1.25	25	17	19
Franklin Teleg $2.50	100	37	41	Sou New Engl Telep	100	104	106
Int Ocean Teleg 6%	100	78½	83	S'western Bell Tel. pf	100	120	121¾
Lincoln Tel & Tel 7%	*	90	----	Tri States Tel & Tel Preferred	10	9⅝	10⅞
Mount States Tel & Tel	100	105¼	108¼				
New England Tel & Tel	100	95½	97¼	Wisconsin Telep 7% pref	100	110	----

Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Aviation Sec Corp (N E)	*	5	7	Kinner Airplane & Mot	1	⅜	¾
Central Airports	*	1	3	Warner Aircraft Engine	*	½	⅞

* No par value. *e* Defaulted. *f* Ex-coupon. *z* Ex-dividend.

German and Foreign Unlisted Dollar Bonds.

	Bid.	Ask.		Bid.	Ask.
Anhalt 7s to 1946	f29	31	Hungarian Ital Bk 7½s, '32	f79	---
Argentine 5%, 1945, $100 pieces	f90¾	----	Jugoslavia 5s, 1956	f27	29
			Jugoslavia coupons	f34-44	----
Antioquia 8%, 1946	f24	26½	Koholyt 6½s, 1943	f44	47
Austrian Defaulted Coupons	f90-120	----	Land M Bk, Warsaw 8s, '41	72	74½
			Leipzig O'land Pr. 6½s, '46	f51½	55½
Bank of Colombia, 7%, '47	f22	23½	Leipzig Trade Fair 7s, 1953	f40	41½
Bank of Colombia, 7%, '48	f22	23½	Luneberg Power, Light & Water 7%, 1948	f45	50
Bavaria 6½s to 1945	f31¾	32¾			
Bavarian Palatinate Cons. Cit. 7% to 1945	f22	25	Mannheim & Palat 7s, 1941	f34	38
Bogota (Colombia) 6½, '47	f17½	18½	Munich 7s to 1945	f31¾	32¾
Bolivia 6%, 1940	f 4	7	Munic Bk, Hessen, 7s to '45	f30	32
Buenos Aires scrip	f34	36	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f30	33
Brandenburg Elec. 6s, 1953	f31	33			
Brazil funding 5%, '31-'51	63	63¾	Nassau Landbank 6½s, '38	f41½	42½
Brazil funding scrip	f63	----	Natl. Bank Panama 6½% 1946-9	f44	45½
British Hungarian Bank 7½s, 1962	f56	58	Nat Central Savings Bk of Hungary 7½s, 1962	f56	58
Brown Coal Ind. Corp. 6½s, 1953	f40	50	National Hungarian & Ind. Mtge. 7%, 1948	f60¼	61¾
Cali (Colombia) 7%, 1947	f10	12			
Callao (Peru) 7½%, 1944	f 5	8	Oberpfalz Elec. 7%, 1946	f28	30
Ceara (Brazil) 8%, 1947	f 5½	7½	Oldenburg-Free State 7% to 1945	f29	31½
Columbia scrip issue of '33	f49	51			
issue of 1934	f33½	35½	Porto Alegre 7%, 1968	f19½	21
Costa Rica funding 5%, '51	51	53	Protestant Church (Germany), 7s, 1946	f41	43
City Savings Bank, Budapest, 7s, 1953	f51	52½	Prov Bk Westphalia 6s, '33	f34	--
			Prov Bk Westphalia 6s, '36	f35½	37½
Dortmund Mun Util 6s, '48	f41	43			
Duisburg 7% to 1945	f23½	26½	Rhine Westph Elec 7%, '36	f45	50
Duesseldorf 7s to 1945	f29	31	Rio de Janeiro 6%, 1933	f24½	26½
			Rom Cath Church 6½s, '46	f46	48
East Prussian Pr. 6s, 1953	f35	37	R C Church Welfare 7s, '46	f30	35
European Mortgage & Investment 7½s, 1966	f62	63½	Saarbruecken M Bk 6s, '47	f74	77
7½s, 1950	f60	----	Salvador 7%, 1957	f27½	29½
French Govt. 5½s, 1937	172	177	Salvador 7% ctf of dep '57	f22	23
French Nat. Mail SS. 6s, '52	164½	167½	Salvador scrip	f15	15
Frankfurt 7s to 1945	f29	31	Santa Catharina (Brazil), 8%, 1947	f23	24
German Atl Cable 7s, 1945	f32	37	Santander (Colom) 7s, 1948	f10	12
German Building & Landbank 6½%, 1948	f38	42	Sao Paulo (Brazil) 6s, 1943	f22¼	23¼
			Saxon State Mtge. 6s, 1947	f53	57
German defaulted coupons	f49	53	Serbian 5s, 1956	27	29
German scrip	f19	20½	Serbian coupons	f34-44	----
German called bonds	f27	33	Siem & Halske deb 6s, 2930	f260	290
Haiti 6% 1953	81	83	State Mtg Bk Jugosl 5s 1956	f25	29
Hamb-Am Line 6½s to '40	f94	98	coupons	f30 44	----
Hanover Harz Water Wks. 6%, 1957	f24	27	Stettin Pub Util 7s, 1946	f31½	33½
Housing & Real Imp 7s, '46	f31	37	Tucuman City 7s, 1951	f33½	35
Hungarian Cent Mut 7s, '37	f47½	49½	Tucuman Prov. 7s, 1950	63	65
Hungarian Discount & Exchange Bank 7s, 1963	f40	41½	Tucuman Scrip	f17	20
			Vesten Elec Ry 7s, 1947	f20	22½
Hungarian defaulted coups	f35-70	----	Wurtemberg 7s to 1945	f31¾	33¼

f Flat price

*Soviet Government Bonds.

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	84.48	87.36	Union of Soviet Soc Repub 10% gold rouble 1942	87.09	----

* 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	105½	105⅜	Norf & Portsm'th Trac 5s '36	107	108
Edison El Ill (Bos) 3s 1937	101⅞	102¼	Nor Bos Ltg Prop 5½s 1937	102½	103¼
Gulf Oil of Pa 5s 1937	104¾	105¼	Texas Pow & Light 5s 1937	103¾	104
Long Island Ltg 5s 1936	103½	104¾			

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Aug. 4 1934. Francs.	Aug. 6 1934. Francs.	Aug. 7 1934. Francs.	Aug. 8 1934. Francs.	Aug. 9 1934. Francs.	Aug. 10 1934. Francs.
Bank of France		10,700	10,900	10,900	10,800	10,800
Banque de Paris et Pays Bas		1,372	1,368	1,370	1,372	----
Banque d'Union Parisienne		154	----	152	152	----
Canadian Pacific		209	214	213	228	223
Canal de Suez		18,800	18,700	18,900	18,900	19,000
Cie Distr. d'Electricitie		2,250	2,265	2,250	2,245	----
Cie Generale d'Electricitie		1,620	1,620	1,620	1,620	1,620
Cie Generale Transatlantique		24	24	22	23	23
Citroen B		202	212	215	217	----
Comptoir Nationale d'Escompte		980	971	980	980	----
Coty S A		130	130	140	140	130
Courrieres		250	251	251	246	----
Credit Commercial de France		689	686	680	679	----
Credit Lyonnais		2,010	1,980	2,020	1,990	1,990
Eaux Lyonnais		2,510	2,510	2,480	2,480	2,480
Energie Electrique du Nord	Holi-	572	574	565	560	----
Energie Electrique du Littoral	day	782	780	814	790	----
Kuhlmann		534	536	535	536	----
L'Air Liquide		700	710	700	700	700
Lyon (P L M)		920	927	905	905	----
Nord Ry		1,275	1,271	1,286	1,275	----
Orleans Ry		912	894	898	847	888
Pathe Capital		59	60	59	58	----
Pechiney		975	990	1,000	985	----
Rentes, Perpetuel 3%		73.10	73.30	72.75	72.50	72.30
Rentes 4%, 1917		82.75	82.90	81.90	81.50	81.30
Rentes 4%, 1918		81.60	81.70	80.60	80.60	80.25
Rentes 4½%, 1932 A		87.60	87.70	87.10	87.30	86.80
Rentes 4½%, 1932 B		88.40	88.40	87.80	87.00	87.50
Rentes 5%, 1920		111.00	111.10	110.10	110.10	109.80
Royal Dutch		1,540	1,520	1,530	----	1,570
Saint Gobain C & C		1,152	1,163	1,160	1,164	----

	Aug. 4 1934. Francs.	Aug. 6 1934. Francs.	Aug. 7 1934. Francs.	Aug. 8 1934. Francs.	Aug. 9 1934. Francs.	Aug. 10 1934. Francs.
Schneider & Cie		1,608	1,585	1,575	1,600	----
Societe Francaise Ford		54	54	53	55	55
Societe Generale Fonciere		59	60	62	63	----
Societe Lyonnaise	Holi-	2,510	2,510	2,485	2,485	----
Societe Marseillaise	day.	516	518	515	515	----
Tubize Artificial Silk pref		109	----	111	112	----
Union d'Electricitie		697	697	695	676	----
Wagon-Lits		77	78	79	78	----

* Closed due to Marshall Lyautey's burial.

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Aug. 4.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Aug 10
	—Per Cent of Par—					
Reichsbank (12%)				151	151	151
Berliner Handels-Gesellschaft (5%)				91	91	91
Commerz-und Privat Bank A G				56	57	57
Deutsche Bank und Disconto-Gesellschaft				62	63	64
Dresdner Bank				65	66	66
Deutsche Reichsbahn (Ger Rys) pref (7%)				112	112	112
Allgemeine Elektrizitaets-Gesell (A E G)				25	24	24
Berliner Kraft u Licht (10%)		Closed due		142	144	145
Dessauer Gas (7%)	Holi-	to President		127	125	125
Gesfuerel (5%)	day	von Hinden-		109	109	108
Hamburg Elektr-Werke (8%)		burg's		130	129	130
Siemens & Halske (7%)		death.		144	142	141
I G Farbenindustrie (7%)				149	149	148
Salzdetfurth (7½%)				160	159	158
Rheinische Braunkohle (12%)				250	249	245
Deutsche Erdoel (4%)				115	114	114
Mannesmann Roehren				69	69	69
Hapag				27	27	26
Norddeutscher Lloyd				31	31	30

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads.—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Inter-State Commerce Commission:

Month.	*Gross Earnings.*				*Length of Road.*	
	1933.	1932.	*Inc. (+) or Dec. (—).*	*Per Cent.*	1933.	1932.
	$	$	$		*Miles*	*Miles*
January	228,889,421	274,890,197	—46,000,776	—16.73	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	—19.67	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	—393,640	—0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,324	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906

Month	*Net Earnings.*		*Inc. (+) or Dec. (—).*	
	1933.	1932.	*Amount.*	*Per Cent.*
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	—7,336,988	—7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	—1,618,619	—2.20

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	*Operating Revenues.*	*Operating Expenses.*	*Operating Income.*
		$	$	$
May 1934	14,684,725	83,348,692	58,564,036	16,220,087
May 1933	14,590,165	80,799,222	57,299,989	15,996,215
5 months ended May 1934	------	407,847,827	284,325,876	82,773,216
5 months ended May 1933	------	393,573,680	284,125,050	72,271,433

Abba Gold Mining Co.—*FTC Suspends Registration Statement.*—See "Chronicle" Aug. 4, p. 689.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Period End. July 31—	1934—*Month*—1933.		1934—7 *Mos.*—1933.	
Gross profit	$375,500	$263,500	$2,627,850	$1,877,500
Net profit after operat. exp. & develop. ch'ges. but before deprec., deplet. and Fed. taxes	190,300	111,700	1,395,250	723,000

Wages Increased.—

The company has increased the scale of wages of employees at the mine to $6 a day from $5.25 effective at of July 1—V. 139, p. 270.

Aldred Investment Trust.—*Earnings.*—

6 *Mos. Ended June* 30—	1934.	1933.
Prpfit after charges but before deb. interest	$154,496	$164,087
Profit after debenture interest	4,596	loss$2,099

The balance sheet as of June 30 1934 shows total assets of $10,097,918. Securities at cost of $9,991,061 had a market value of $5,407,729.

During the June quarter the following securities were disposed of: 410 shares of American Writing Paper pref., and 200 Consolidated Gas of Baltimore common; $60,000 City of Milan 6½s and $50,000 Interborough Rapid Transit 5s.—V. 138, p. 3077.

Alleghany Corp.—*Deposits Under Plan.*—

Up to Aug. 7 a total of $9,364,000 5s of 1950 was deposited under the plan to pay interest on the issue for the next five years with a new convertible preferred stock. This leaves $15,168,000 undeposited. A total of 60% of the issue will have to approve the plan for it to become effective. —V. 139, p. 588.

Aluminum Co. of America.—*Bars Closed Shop Plan.*—

The company, according to Pittsburgh press dispatches Aug. 3, formally refused to accept the proposed "closed-shop" agreement submitted by the Aluminum Workers Union on July 25. On that date representatives of the Aluminum Workers Council, accompanied by a representative from the American Federation of Labor, gave the company until Aug. 3 to prepare an answer.

In a letter addressed to Fred A. Wetmore, Secretary of the Aluminum Workers Council, company officials said that the corporation is paying the "going wage" rates or better in any community in which it operates, and that no reduction in existing wage schedules is contemplated.

The letter stated that the company had always maintained just and friendly relations with its employees without the use of working agreements. There is no discrimination in the treatment of employees because of membership or non-membership in any organization, the letter stated. It was signed by Roy A. Hunt, President of the Aluminum Co. of America.

The check-off, universal wage rates in all plants, and standard seniority rules of the A. F. of L. whereby the union controls or determines who is to be laid off or rehired, along with the closed-shop features requiring the company to have no agreements or contracts other than with the union, were salient features of the proposals submitted.

The letter of Mr. Hunt giving the company's position on these points was made public together with a statement of policies on seniority and employer-employee relations. The letter says in part:

"Closed shop: Section 10 of the agreement you submitted denies the right of the company to enter into agreements or contracts with any of its employees and, further, requires the cancellation of any and all such existing agreements or contracts. Such action would be contrary to the spirit and letter of the National Recovery Administration.

"The company has always maintained just and friendly relations with its employees without the use of working agreements and it hopes to continue to do so in the future. There is no discrimination in the treatment of our employees because of membership or non-membership in any organization." —V. 139, p. 270.

Ambassador Business Block & Theatre, Chicago.—*Sale, &c.*—

The bondholders will receive approximately 33 cents on the dollar in cash for their bonds, according to Walter C. Senne of the law firm of Kirkland, Fleming, Green & Martin, who represented the bondholders' protective committee. The property was purchased recently by Mid-Town, Inc., from the first mortgage bondholders, the majority of which bonds, it was stated, was owned by the Modern Woodmen of America.

The purchase price was $146,500, of which $51,500 was paid in cash. The balance of $95,000, in the form of a purchase money mortgage due in 11 years at 4% interest, was taken back by the Modern Woodmen of America.

The Midwest theatre, a 1,700 seat cinema, is operated by the Schoenstedt family, which manages several other Chicago playhouses. The Schoenstedts also control the purchasing corporation, Mid-Town, Inc. In addition to the movie, the Ambassador business block contains 11 stores and 24 two room apartments.—V. 120, p. 1091.

American, British & Continental Corp.—*Earnings.*—

Earnings for Six Months Ended June 30 1934.

Income—Dividends	$75,184
Interest earned on securities, loans and bank balances	71,996
Miscellaneous	482
Total income	$147,662
Operating expense, management and supervision	20,136
Stockholders' reports, independent auditing and other corporate charges	2,088
Legal, directors' and other fees	2,576
Transfer and registrar	1,769
Provision for State franchise, Federal capital stock and other taxes	12,840
Interest on 5% debentures	106,738
Net income *	$1,517

* Net income is after all expenses and interest but before profits and losses on sales of securities and adjustments of investment valuations to market quotations. Such profits, losses and adjustments are treated as deductions from or additions to deficit account.—V. 138, p. 1398.

American Crystal Sugar Co.—*~~Listing~~.*—

The New York Stock Exchange has authorized the listing of 50,000 shares of 7% cumulative preferred stock ($100 par) and 364,017 shares of common stock (par $10), bearing the corporate title "American Crystal Sugar Co." in substitution for outstanding shares of preferred and common stock no par value bearing the corporate title "American Beet Sugar Co.," with further authority to admit to the list 54,071 additional shares of common stock upon official notice of issuance, making the total amount applied for 418,088 shares of common stock.

The stockholders of American Beet Sugar Co. at an adjourned annual meeting held July 26 approved the change of name of the company from "American Beet Sugar Co." to "American Crystal Sugar Co.," and changed the common stock from no par value to $10 par value.—V. 139, p. 749.

American Cyanamid Co.—*~~Stock Listed on Toronto~~.*—

The Tornoto Stock Exchange has approved the listing of the class A and class B stock and debentures of the company.

The company issued the following statement in connection with the listing of its securities on the Toronto Stock Exchange:

"In order to provide its security holders, many of whom reside in Canada, with facilities there for the purchase and sale of its stock and debentures, the company has arranged for the listing of the securities on the Toronto Stock Exhcnage, where they will be called for trading on Aug. 7. The company has large interests and a growing business in Canada."

Consolidated Balance Sheet.

Assets—	*May* 31'34. $	*Dec.* 31'33. $	*Liabilities*—	*May* 31'34. $	*Dec.* 31'33. $
y Plant, property and equipment	21,941,316	21,382,536	Cl. A & B stocks	x25,203,730	24,903,730
Cash	3,611,056	5,847,490	Pref. stock called for redemption	4,000	4,000
Marketable secur.	253,339	255,075	Funded debt	6,754,200	6,760,200
Notes & accts. rec., &c	4,393,051	3,918,004	Trade accept and purch. mon. oblig	282,040	336,671
Inventories	9,513,052	9,443,150	Accounts pay. and accrued liabilit.	2,877,497	3,035,938
Stock purch. contr. of off and empl.	890,816	1,067,098	Subscription to sec. of South. Alkali Corp	323,400	813,400
Invest. in Southern Alkali Corp	3,430,000	3,430,000	Fed. tax provision	333,812	175,632
Other invest. & adv	2,497,523	1,293,628	Conting. res., &c.	1,959,797	1,710,041
Prepaid exps., &c.	592,303	419,709	Minority interest.	1,413,366	1,807,374
Patents, rights and processes	5,000,000	5,000,000	Paid-in and capital surplus	6,577,534	6,495,893
Good-will	1	1	Earned surplus	6,393,081	6,013,812
Total	52,122,457	52,056,691	Total	52,122,457	52,056,691

x Represented by 65,943 shares (par $10) of class A common and 2,454,430 shares (par $10) of class B common which includes shares reserved for stocks not yet presented for exchange, but excludes 157,669 shares of class B stock held by subsidiaries. y After depreciation and depletion.— —V. 138, p. 4452.

American Ice Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after interest, deprec., Federal taxes & other charges	$296,902	$420,418	$24,480	$196,552
Earns. per sh. on 559,200 shs. common stock	$0.16	$0.37	Nil	Nil

Current assets as of June 30 1934, including $704,444 cash, amounted to $3,413,688, and current liabilities were $1,231,526. This compares with cash of $808,686, current assets of $3,496,125, and current liabilities of $2,055,918 on June 30 1933.—V. 138, p. 3078.

American Hide & Leather Co.—*Earnings.*—

Years Ended—	*June* 30 '34.	*June* 30 '33.	*June* 25 '32.	*June* 27 '31.
Gross profit after deprec.	c$583,646	b$704,514	aloss$1,119,835	loss$572985
Int. & divs. rec., &c	29,567	8,833	9,975	35,759
Net profit	$613,213	$713,348	loss$1,109,860	loss$537226
Interest paid	9,476	5,835	32,194	64,624
Prov. for contingencies	------	------	------	65,000
Prov. for fluctuation in value of securities	------	------	156,175	12,147
Losses on sales of fixed assets	------	2,517	5,334	7,881
Fed. inc. tax of prior yrs. and accrued interest	------	------	58,905	------
Prov. for Fed. inc. tax	95,700	65,000	------	------
Idle plant expenses	7,245	11,766	11,817	17,250
Net profit for period	$500,791	$628,227	df$1,374,286	df$704,128
Previous earned surplus	1,578,534	417,203	1,791,490	2,495,618
Refund of prior years Fed. tax and interest	------	533,103	------	------
Earned surplus end of period	$2,079,325	$1,578,534	$417,203	$1,791,490

a Gross loss on sales after depreciation of $113,848, selling general and administrative expenses of $395,877 and provision for bad debts of $13,426. b Gross profit on sales after charging depreciation in the amount of $112,850 was $1,188,511. From this $483,996 was deducted for selling, general and administrative expenses, including $35,578 provision for bad debts. c Gross profit on sales after charging depreciation in the amount of $118,956 was $996,913. From this $413,268 was deducted for selling, general and administrative expenses, including $9,070 provision for bad debts.

Comparative Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
a Land, bldgs., eq., good-will, &c	10,771,067	10,691,607	Cum. 7% pf. stk.	10,000,000	10,000,000
Cash	168,364	289,901	c Common stock	1,150,000	1,150,000
Notes, drafts & accts. rec., less reserve	518,932	1,107,375	Notes payable	600,000	------
Inventories	3,455,505	1,793,370	Accounts payable	101,871	184,257
Am. Hide & Leath. capital stock	b47 863	56,590	Accrued taxes, &c.	113,225	134,583
Other investments	51,018	52,869	Prov. for Fed. & cap. stk. taxes	119,231	71,300
Deferred charges	59,540	35,598	Capital surplus	908,636	908,636
			Earned surplus	2,079,325	1,578,534
Total	15,072,288	14,027,310	Total	15,072,288	14,027,310

a After depreciation. b Consists of 6,507 shares of preferred stock including 6,207 shares purchased for employees and optioned to them at $20 per share), and 2,259 shares of common stock. c Represented by 115,000 no par shares.—V. 138, p. 2735.

American News Co., Inc.—*Earnings.*—

Net sales (eliminating inter-company and inter-branch sales)	$20,324,872
Cost of sales	13,647,833
Gross profit	$6,677,040
Operating expenses	x6,642,571
Operating profit	$34,468
Other income	82,160
Total profit	$116,628
Provision for Federal income taxes	30,000
Net profit	$86,628

x Including depreciation charges of $197,347.—V. 138, p. 1747.

American Piano Corp.—*Removed from Dealing.*—

The New York Produce Exchange has removed from dealing the new five year 6% debentures. 1935.—V. 135, p. 3527.

American Stores Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Sales	$58,003,548	$54,357,216	$59,776,818	$69,490,301
Net income after deprec. Federal taxes, &c	2,089,200	2,376,636	2,555,558	2,729,894
Shares of common stock (no par) outstanding	1,301,870	1,302,270	1,303,690	1,454,244
Earnings per share	$1.60	$1.82	$1.96	$1.87

Sales for July and 7 Months Ended July.

Period End. July 28—	1934—4 *Wks.*—	—1933	1934—7 *Mos.*—	—1933
Sales	$8,250,532	$8,178,496	$66,254,081	$62,535,713

—V. 139, p. 433.

American Water Works & Electric Co.—*Output of Electrical Energy.*—

Output of electric energy for the week ended Aug. 4 1934, totaled 31,950,000 kwh., a decrease of 8% from the output of 34—675—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.	9131.	1930.
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
Aug. 4	31,950,000	34,675,000	24,466,000	31,647,000	33,563,000

—V. 139, p. 751.

American Writing Paper Co., Inc.—*Committee.*—

A protective committee to represent the interests of holders of first mortgage 6% gold bonds due Jan. 1 1947, in connection with the proposed reorganization of its affairs under the voluntary petition filed by the company on June 25 under Section 77B of the Bankruptcy Act, has been formed with D. Samuel Gottesman, President of Gottesman & Co., Inc. and of Central National Corp., as Chairman. Other members of the committee are Elbert A. Harvey of Boston; George E. Warren, Vice-President, Chase National Bank, and Oliver Wolcott, Vice-President, Old Colony Trust Co. Edward A. McQuade, 22 East 40th St., New York, is Secretary and Cook, Nathan & Lehman, counsel.

There are issued and outstanding $5,176,000 of these bonds, $22,500 of which are held in the company's treasury. Deposit of the bonds will not be invited until after the effective date of the registration statement to be filed by the committee in compliance with the Securities Act of 1933, but holders are requested to furnish the secretary with their names, addresses and a statement of the amount of their holdings in order that the committee may communicate with them.—V. 139, p. 751.

Appalachian Gas Corp.—*Removed from Dealing.*—

The New York Produce Exchange has removed from dealing certifictaes of deposit for convertible 6% debentures initial series, 1945, and series B, 1945.—V. 137, p. 683.

American Woolen Co., Inc.—*Earnings.*—

[Incl. all subsidiary companies except Textile Realty Co.]

6 *Months Ended June* 30—	1934.	1933.
Profit from operations	$1,522,779	$911,316
Interest earned	84,006	233,129
Discount on purchases	83,285	34,341
Rentals, storage charges and sundry income, net	76,332	57,053
Collection on accounts, previously written off	5,742	8,945
Total income	$1,772,145	$1,244,783
Provision for doubtful accounts	71,736	100,919
Loss on fixed assets sold or scrapped	25,882	116,704
Interest on mortgage and notes payable	81,943	29,375
Pensions	10,207	11,772
Net reduction in inventories to cost or market basis	1,240,529	236,059
Provision for depreciation	926,867	552,253
Deficit for period	$585,020	sur$197,701

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	3,476,513	3,568,873	Bank loans	2,100,000	------
U. S. securities	------	709,916	Accounts pay., &c.	1,140,389	1,807,151
Accts. rec. less res.	8,295,547	6,005,374	Divs. on pref. stk.	499,769	------
Inventories	31,230,642	23,472,945	Res. for Fed. income tax	468,710	------
Advances on & exchange acquired for raw material purchases	------	335,715	Textile Realty Co.—open account	------	24,127
Accr'd storage chgs rents, int., &c.	19,478	28,421	Mtge. payable	1,100,000	1,150,000
Mtge. notes receiv. on dwellings	166,979	184,794	Reserve for contg.	993,938	1,054,907
x Textile Realty Co capital stock	1,000	1,000	7% cumul. pref'd	39,981,500	39,981,500
Due on open acct.	20,034	------	z Common stock	2,000,000	2,000,000
Fixed assets	29,211,127	30,179,910	Capital surplus	24,676,577	25,859,430
Prep'd taxes, insurance, &c	539,562	302,446	Deficit	------	7,087,720
Total	72,960,882	64,789,394	Total	72,960,882	64,789,394

x The Textile Realty Co., a wholly owned subsidiary, holds inactive plants, dwellings, and miscellaneous properties, with a net book value at June 30 1934 of $5,328,689 (1933, $6,665,075).

z Represented by 400,000 no par shares.—V. 138, p. 3937.

Archer-Daniels-Midland Co.—*Special Dividend.*—

The directors have declared a special dividend of 25 cents per share, in addition to the regular quarterly dividend of 25 cents per share, on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 21. Regular quarterly dividends of 25 cents per share have been paid since and incl. Dec. 1 1931, prior to which 50 cents per share was paid quarterly from May 1 1929 to and incl. Feb. 1 1931.—V. 138, p. 3079.

Argonaut Mining Co.—*Dividend Increased.*—

The directors have declared a dividend of 50 cents per share on the common stock, par $5, payable Aug. 23 to holders of record Aug. 17. This compares with 25 cents per share paid on May 23 and Feb. 24 last, this latter being the first disbursement on this issuesince February 1930 when a payment of 20 cents per share was made.—V. 138, p. 3262.

Arkansas Power & Light Co.—*Earnings.*—

[Electric Power & Light Corp. Subsidiary]

Period End. June 30—	1934—*Month*—	—1933.	1934—12 *Mos.*—	—1933.
Operating revenues	$666,628	$614,950	$7,170,555	$7,223,184
Oper. exps., incl. taxes	351,151	303,549	3,995,673	3,725,158
Rent for leased property (net)	744	818	8,854	9,795
Balance	$314,733	$310,583	$3,166,028	$3,488,231
Other income	1,285	1,811	14,789	47,378
Gross corp. income	$316,018	$312,394	$3,180,817	$3,535,609
Net int. & other deducts.	157,476	159,434	1,907,453	1,927,159
Balance	y$158,542	y$152,960	$1,273,364	$1,608,450
Property retirement reserve appropriations			686,722	360,226
Balance			$586,642	$1,248,224
x Dividends applicablet o pref. stks. for the period, whether paid or unpaid			949,269	947,053
Balance			def$362,627	$301,171

x Dividends accumulated and unpaid to June 30 1934, amounted to $949,269, after giving effect to dividends of 58 cents a share on $7 pref. stock and 50 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.

Transfer Agent.—

Union National Bank of Little Rock, Little Rock, Ark., is now sole transfer agent for the $7 pref. stock.—V. 138, p. 4454.

Armstrong Cork Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Gross profit	$2,244,149	$1,458,943	$982,134	$2,187,393
Depreciation	461,075	409,192	484,470	707,072
Net operating profit	$1,783,074	$1,049,751	$497,664	$1,480,321
Other income	252,559	271,030	147,630	293,882
Total income	$2,035,633	$1,320,781	$645,294	$1,774,203
Int. & other expenses	465,245	675,084	969,080	895,155
Federal inc. taxes (est.)	200,000	77,000	------	------
Foreign subsidiary losses	prof30,699	prof64,721	187,508	------
Shrinkage during period in net assets	------	------	46,318	------
Net income	$1,401,087	$633,418	loss$557,611	$879,047
Shs. cap. stk. outstanding (no par)	1,209,124	1,209,124	1,239,247	1,239,247
Earnings per share	$1.15	$0.52	Nil	$0.70

Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	3,376,512	2,283,762	Accounts payable & accrued exp.	889,251	760,560
Customers' notes & accts. receivable	3,523,889	3,105,237	Accrued int. on 5% gold deb. bonds	53,133	55,129
U. S. Govt. & municipal securities	4,123,465	4,905,974	Due to for'n subs.	56,380	60,233
Cash in closed bks	------	982,253	Provision for Fed. income tax	385,739	77,000
Due from for. subs	362,792	410,926	10-year convertible 5% gold debenture bonds	12,752,000	13,231,000
Misc. accts. rec.	146,820	102,004	Miscell. reserves	448,227	328,822
Inventories	8,502,127	4,883,658	y Capital stock	7,623,465	7,623,465
Notes & accts. rec., non-current	614,393	191,370	Paid in & cap. surp	18,481,901	26,699,401
Loans to employees partly secured	1,106,668	962,759	Earned surplus	6,636,685	2,194,635
Prepaid expenses	344,538	321,502			
Investments in and advs. to wholly owned for'n subs	5,230,934	5,533,620			
Other investments	1,570,942	1,492,073			
x Prop., plant & eq.	17,868,398	24,505,207			
Paid-up licenses & patents	148,094	221,212			
Deb. disc. & exp.	407,208	493,912			
Good-will	1	634,772			
Total	47,326,782	51,030,244	Total	47,326,782	51,030,244

x After reserve for depreciation of $11,894,789 and less reserve for revaluations effected as of Jan. 1 1933 of $5,982,245 in 1934 and $11,161,688 in 1933. y Represented by 1,209,124 no par shares.—V. 139, p. 590.

Asbestos Corp., Ltd.—*Bonus Plan Approved.*—

Refusing to heed the rejection by the stockholders of the plan for allotment of 10,000 shares of stock as bonus to the president, Colonel Robert F. Massie, the voting trustees, who had the right to vote a majority of the company's stock, on July 17 approve the bonus plan and made it effective.—V. 139, p. 108.

Associated Gas & Electric Co.—*Electric Output Up* 0.4%.—

For the week ended July 28, Associated Gas & Electric System reports net electric output of 53,101,982 units (kwh.), an increase of 0.4% over the corresponding week last year. The output for the four weeks to date is 0.4% below the same period a year ago.

Gas sendout for the week was 276,159,300 cubic feet, an increase of 5.3% over the same week last year.

July Electric Output.—

During July, Associated Gas & Electric System reports net electric output of 226,871,396 units (kwh.) an increase of 0.5% over July of 1933.

For the 12 months ended July 31, total output was 2,733,690,001 units, an increase of 7.8% above the previous comparable period.

For the month of July, seven of the 24 operating units in the System reported decreases under last July ranging up to 25%. The decreases were particularly large on properties where the industrial load is largely contributed by textiles, which are curtailing production due to the effect of the textile code. It is significant that the losses of these seven properties served almost completely to offset the more moderate increases of the remaining 17.

Gas sendout for the mouth was 1,212,919,300 cubic feet, or 4.7% higher than a year ago. For the year ended July 31, output was 17,693,192,500 cubic feet, which was 6.1% above the comparable period a year ago. —V. 139, p. 751.

Associated Simmons Hardware Cos.—~~*Sale.*~~—

Sale at foreclosure was ordered recently by Circuit Judge Ryan of St. Louis at a minimum price of $1,600,000. Fred L. Williams, former Supreme Court judge, was appointed special master to conduct the sale at a date to be selected by him.

A voluntary petition for reorganization under the new amendment to the bankruptcy law was approved some weeks ago by Federal Judge Faris, who now has under advisement the question of whether the companies' property can be administered under the new law.

The Reorganization Committee plans to buy the property at the sale and organize a new corporation which proposes to issue 600,000 shares of no par value common stock. Of these shares, 509,230 are to be reserved for former holders of the 10-year 6½% gold notes, who have assented to the plan. Depositing noteholders will receive one share of stock for every $10 in principal of the notes and one share for every $10 of unpaid interest on them.

Of the remaining 90,770 shares, which will be held by the company, 17,940 will be set aside for preferred stockholders in the old companies to purchase.—V. 138, p. 4289.

Atlantic City Embassy Theatre.—~~*Sale, &c.*~~—

The protective committee for the holders of certificates of deposit for first mortgage fee 6% sinking fund gold bonds, dated June 15 1928, recently approved and adopted a plan dated June 5 1934, for the sale of the deposited bonds.

The plan provides for the purchase by Warner Bros. Pictures, Inc., on June 29 1934, of an aggregate principal amount of not less than $1,309,500 nor more than $1,669,000 of the bonds, together with the interest coupons appurtenant thereto maturing on and after Dec. 1 1932, at a price of $50 for each $100 of the bonds; the bonds deposited with the committee to be purchased first, and if the undeposited bonds tendered for sale, together with the deposited bonds shall exceed the maximum amount to be so purchased, then the undeposited bonds to be so purchased shall be selected in the sole discretion of the purchaser.

The members of the committee are: Lewis H. Pounds, Chairman; George Gordon Battle, Frank J. Murphy, Simon Newman, George W. Retz, John D. Reilly, George U. Tompers and A. L. Werner, with Joshua Morrison, Sec., 115 Broadway, New York, and Manufacturers Trust Co., 55 Broad St., New York, as depositary.—V. 136, p. 1019.

Atlas Corp.—*Semi-annual Report.*—Floyd B. Odlum, President, states:

The economic changes which confronted this country during the first half of 1934 and the uncertain aspects of the international situation impelled the management to move with extreme caution during this period. Despite this policy, and although approximately $1,300,000 was paid out by your group as interest and dividends, the accompanying statement of financial condition indicates there was a small increase in the asset value of the common stock of company during the six months. The statement indicates that the asset value of common stock of company on June 30 1934 was approximately $11.18 per share.

The quoted securities held in the portfolio of the consolidated group as at Dec. 31 1933 and June 30 1934, can be divided approximately as follows:

	Dec. 31 1933.	June 30 1934.
Bonds	5.76%	10.35%
Preferred stocks	4.58%	7.48%
Common stocks	89.66%	82.17%
	100.00%	100.00%

The holdings of quoted common stocks referred to above can be classified approximately as follows:

	Dec. 31 1933.	June 30 1934.
Industrials	75.40%	77.07%
Railroads	8.00%	9.71%
Utilities	8.70%	5.16%
Investment trusts	5.86%	5.53%
Banks and insurance	2.04%	2.53%
	100.00%	100.00%

The industrials mentioned above can be subdivided approximately as follows:

	Dec. 31 1933.	June 30 1934.
Agricultural machinery	4.06%	3.51%
Automobile and accessories	12.61%	9.51%
Aviation	1.28%	.72%
Building equipment	2.02%	2.64%
Chemicals	13.35%	11.98%
Drugs	1.49%	1.11%
Electrical equipment	1.64%	1.63%
Food products	10.17%	11.16%
Iron and steel	3.91%	2.86%
Mining and metals	11.52%	12.10%
Miscellaneous manufacturing	6.93%	9.91%
Oils	13.12%	13.92%
Retail trade	6.60%	7.24%
Tire and rubber	2.22%	.35%
Tobacco	.21%	1.78%
Miscellaneous—Amusement	.87%	2.98%
Other	8.00%	6.60%
	100.00%	100.00%

During this six months' period the bank loans of Pacific Eastern Corp. were reduced from $2,340,000 to $1,800,000. Also, this period marked a further reduction in the outstanding minority interest in subsidiary companies, mostly through purchases for cash.

In line with the policy adopted by other leading banks, American Trust Co. of San Francisco, late in June 1934, sold to the Reconstruction Finance Corporation, at par, $7,500,000 4% preferred stock. Concurrently with this stock sale the assets of the bank were appraised and written down to what is believed to be conservative levels. Your group owns 99.839% of the common stock of the bank. This stock and all the common stock of the Mercantile American Realty Co. (which owns and leases the premises occupied by the bank at its head office and at 47 of its branches, and in addition owns a substantial amount of other real estate), are together carried in the accompanying statement of financial condition at the book value of the common stock of the bank owned by your group, based on the capital account of the bank, including reserve, as reported in its June 30 1934, published report.

The common stock of Mercantile American Realty Co. is not owned by the bank but by another subsidiary in your group (but is under option of purchase by the bank) and its assets were not included either in the published report of the bank or in the appraisal of assets referred to above. The value at which the bank and realty company are included in the accompanying statement is in excess of the figure at which they were carried in the Dec. 31 1933, statement of financial condition, but this increase is more than offset by the appreciation in market value of the bank's portfolio of bonds during the same period. The bank is in a position to expand its services and should participate fully in any betterment of business on the Pacific Coast. American Trust Co. was a subsidiary of Pacific Eastern Corp. at the time control of Pacific Eastern Corp. was acquired by your company.

An agreement has been entered into between Atlas Corp. and Central States Electric Corp. whereby Atlas Corp. or its nominee will acquire, in June 1935, all the common stock of Shenandoah Corp. owned by Central States Electric Corp., to wit, 2,156,312 shares. The price named in the agreement is $1.80 per share which price may be increased under certain circumstances. Central States Electric Corp. has the right to make earlier delivery of 550,000 of said shares at a price slightly lower than the price above named. The effect of this contract is to place your company in control of approximately 95% of the common stock of Shenandoah Corp.

Consolidated Balance Sheet (Incl. Investment Co. Subs.).

	June 30 '34.	Dec. 31 '33.
Assets—	$	$
Cash in banks and on hand	$6,349,051	$7,981,594
Due from brokers and other accounts receivable	688,226	625,579
Balance receivable on or before Nov. 1 1934 on subscription to capital stock units	938,875	938,875
U. S. Gov't oblig.	51,281	------
Notes & loans receivable carried by management for purpose of this statement at	y1,052,325	2,230,590
Portfolio holdings	x88,777,563	90,322,348
Syndicate partics., &c., carried at amount resulting from pricing underlying secs. at mkt. quotations	57,179	45,141
Undistributed equities in former sub. companies in process of liquidation carried at per sh. amts. based on investments priced at mkt. quotations or at management's valuations	513,968	350,528
Investments in and receivables from controlled but non-consolidated cos. carried at management's estimate of fair value of underlying net assets	19,712,462	17,975,853
Prepayments	9,308	34,433
Other investments, not readily marketable carried by management for purpose of this statement at	1,515,523	831,838
Total	119,665,761	121,336,779
Liabilities—		
Pacific Eastern Corp. secured notes payable to New York banks	1,800,000	2,340,000
Accts. pay., int. accrued on debs., due brokers, &c.	780,873	823,033
Prov. for Fed. inc. taxes of current & prior years & for contingencies	3,011,563	2,636,000
5% gold debs. of American, British & Continental Corp., due 1953	2,256,500	2,293,500
Preferred stocks	40,932,558	43,089,088
Common stocks	10,187,736	10,057,297
* Portion applic. to cap. stocks of Atlas Corp	60,696,531	60,097,861
Total	119,665,761	121,336,779

* Represented by 260,809 shares of $3 preference stock, series A in 1934 (261,648 in 1933) and 4,258,047 shares of common stock in 1934 (4,257,899 in 1933). There were also outstanding option warrants to purchase, at any time, 1,681,072 shares of common stock at $25 per share. The above amount of $60,696,531 applicable to stocks of Atlas Corp. is equal, after allowing $50.25 per share for the outstanding $3 preference stock (which includes accrued dividend), to approximately $11.18 per share of common stock. x At market quotations as follows: bonds & notes, $9,189,228; pref. stocks, $6,637,777; com. stocks, $72,951,558. y Approximately $7,700,000 face amount.

Note.—The above statement includes a substantial but undermined amount of unrealized appreciation over cost upon a consolidated basis. Full provision has been made for Federal income taxes which would be payable by individual companies upon realization of assets at the amounts at which included in such statement. If all assets of all subsidiaries were distributed in dissolution further income taxes might be payable by Atlas Corp. and certain of its subsidiaries whichhave not been provided for in the above statement, as such complete dissolutions and distributions are not assumed.—V. 139, p. 752.

Babbitt Bros. Land, Inc.—~~*Plan Approved.*~~—

Approval of more than 88% of holders of first mortgage serial 8% sinking fund gold bonds, to the readjustment plans submitted to them on May 1 has been received. The June 1 interest payment on the readjustment basis has been forwarded to all holders of bonds now on deposit, and similar payments will be made to other holders when and as their bonds are presented to the depositary.

The adjustment plan calls for the exchange of original sinking fund 8% bonds dated June 1 1921, and due June 1 1940, for a new issue of sinking fund 8% bonds due 1943. These new bonds will bear interest from Dec. 1 1933 to Dec. 1 1936 at the annual rate of 5% and from Dec. 1 1936 to Dec. 1 1943 at the annual rate of 8%.

Two additional coupons will be attached to each bond calling for payment of interest at the rate of 3% per annum temporarily suspended for the three-year period, with interest on such interest at 6% per annum. One-half of this sum will be payable Dec. 1 1937 and one-half on Dec. 1 1938.

The new bonds will be secured by all the real and personal property now securing the old bonds and in addition will carry the guarantee of certain members of the Babbitt family.

Babbitt Bros. Lands, Inc., and affiliated companies have been for many years one of the most important units in the cattle and sheep industry in the southwest. In addition, Babbitt Bros. Trading Co., of which the capital stock is deposited as security for the bonds, operates a chain of general merchandise stores and controls various other business enterprises in northern Arizona.—V. 112, p. 2752.

Baldwin Locomotive Works.—*Receives Order.*—

The Seaboard Air Line Ry. has ordered five locomotives from the company. The order is valued at about $500,000, and will probably be entered on the company's books this month after details have been completed.

The order for five locomotives for the Boston & Maine which Baldwin received some time ago also will probably be entered formally on the books this month, making a total of 10 locomotives valued at about $1,125,000 which will figure in August bookings (Philadelphia "Financial News")—V. 139, p. 752.

Baltimore Tube Co.—*Earnings.*—

Period End. June 30—	1934—3 Mos.—1933		1934—6 Mos.—1933	
Net profit after taxes, depreciation, &c	$36,398	loss$1,163	$14,811	loss$34,777

—V. 138, p. 3263.

Bank & Insurance Shares, Inc.—~~*Admitted to Dealing.*~~—

The New York Produce Exchange has admitted to dealing Deposited Bank Shares, N. Y. series A, $1 par.—V. 138, p. 3080.

Baton Rouge Electric Co.—*Earnings.*—

Period End. June 30—	1934—Month—1933.		1934—12 Mos.—1933.	
Gross earnings	$106,178	$97,245	$1,340,584	$1,404,574
Operation	55,561	49,337	728,520	703,989
Maintenance	7,110	5,166	59,293	63,000
Taxes	14,203	12,858	144,806	151,851
Int. and amortization	13,831	14,621	170,261	174,418
Balance	$15,471	$15,261	$237,702	$311,315
Appropriations for retirement reserve			115,000	115,000
Preferred stock dividend requirements			37,240	37,215
Balance for common stock dividends and surplus			$85,462	$159,100

During the last 27 years, the company has expended for maintenance a total of 6.50% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 13.00% of these gross earnings.—V. 139, p. 273.

(Ludwig) Baumann & Co. (& Subs.).—*Earnings.*—

Years End. June 30—	1934.	1933.	1932.	1931.
Net sales	$8,550,693	$8,538,661	$11,820,728	$13,666,794
a Cost of goods sold	7,370,941	7,515,663	10,101,137	11,302,222
Deprec. on buildings	165,108	122,154	129,818	135,495
Profit from red. & resale of Elbeco Realty Corp. bonds and notes	Cr26,368	Cr25,049	Cr27,450	------
Bad acc'ts written off & provided for	748,997	830,766	1,133,862	1,173,554
Interest paid	344,885	376,550	418,267	445,554
Prov. for Fed. inc. tax	5,628	5,804	15,765	79,507
Subordinated bonuses	------	------	------	145,372
Net profit	loss$58,499	loss$287,226	$49,330	$385,090
Earns. per sh. on 150,000 shs. com. stk. (no par) aft. allow. for pf. divs	Nil	Nil	Nil	$1.03

a Including selling, operating, administrative and other expenses, less miscellaneous income (exclusive of officers' and employees' bonuses subordinated by contract to dividends on 1st pref. stock).

Comparative Balance Sheet June 30.

Assets—	1934. $	1933. $	Liabilities—	1934. $	1933. $
Cash	299,918	299,371	Notes payable	1,872,500	1,667,500
Cash in closed bks.	17,458	31,639	Accounts payable	218,714	253,085
x Accts. receivable	6,619,937	6,795,326	Prov. for contingent liability	618,605	618,590
Inventories	910,851	632,416	Prov. for taxes	17,493	12,829
Cash surr. val. of life insurance	212,139	196,817	Conv. 7% cumul. 1st pref. stock	1,947,500	1,947,500
Prepaid ins., int., supplies, &c.	88,786	88,514	6½% non-cumul. 2d pref. stock	1,189,800	1,189,800
Net worth of Elbeco Realty Corp	1,794,978	1,768,585	y Common stock	178,000	178,000
Fixed assets	172,275	191,996	Surp. arising from reval. of invest. of Elbeco Realty Corp	1,789,978	1,763,586
Good-will	1	1	Surp. approp. for pref. stock sinking fund	300,000	300,000
			Earned surplus	1,983,753	2,073,777
Total	10,116,343	10,004,668	Total	10,116,343	10,004,668

x After allowance for doubtful accounts of $886,644 in 1934 and $946,911 in 1933. y Represented by 150,000 no par shares.—V. 137, p. 1416.

Barnsdall Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Operating loss after interest and taxes	$863,779	$135,066	$1,623,491	$290,344
Deprec., intang. devel. costs and lease costs	829,498	847,430	1,469,842	1,544,955
Net profit	$34,281	x$982,496	$153,649	x$1,835,299
Earns. per sh. on 2,258,777 shs. (par $5) capital stock	$0.01	Nil	$0.07	Nil

x Loss.—V. 138, p. 3263.

(N.) Bawlf Grain Co., Ltd.—*New General Manager.*—

Alexander Thomson has retired as General Manager and has been succeeded by Roy W. Milner.—V. 137, p. 2811.

Beneficial Industrial Loan Corp. (& Subs.).—*Earnings*

6 *Months Ended June* 30—	1934.	1933.
Operating income	$7,523,368	$6,496,353
Operating expenses (incl. prov. for doubtful notes)	4,355,155	3,983,123
Net operating income	$3,168,213	$2,513,230
Income credits	140,245	184,799
Gross income	$3,308,458	$2,698,030
Interest on 6% convertible debentures	128,322	158,312
Other interest	199,329	151,892
Provision for Federal income and capital stock taxes—current period	422,000	176,000
Amort. of exp. for business development, deb. disc. & exp., & commissions & exps. in connection with sales of capital stocks	112,318	127,316
Other	5,052	3,254
Net income applicable to minority stockholders of subsidiary companies	12,472	19,538
Net income	$2,428,965	$2,061,717
Earned surplus Jan. 1 1934	5,689,621	5,349,417
Total	$8,118,586	$7,411,134
Surplus charges—net	92,567	45,459
Earned surplus available for divs. on capital stocks of the corporation	$8,026,019	$7,365,675
Preferred stock series A at $3.50 per sh. per annum	376,990	376,988
Common stock at $1.50 per share per annum	1,569,374	1,569,265
Earned surplus June 30 1934	$6,079,656	$5,419,422
Shares common stock outstanding	2,092,444	2,092,344
Earnings per share	$0.98	$0.80

Condensed Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	Liabilities—	1934. $	1933. $
Cash	3,684,590	2,680,504	Notes & accts. pay.	8,202,563	3,427,590
x Install. notes receivable (net)	45,045,569	39,152,295	Due to assoc. co.	416,822	418,355
Miscell. notes and acc'ts receivable	502,681	518,240	Empl. thrift accts.	1,761,528	1,624,641
Invest.—at cost	296,848	2,200,796	Reserves for taxes, insurance, &c.	687,604	402,209
Pur. fund for acq. of 6% debs	83,500	17,268	6% conv. debens., 1946	z4,237,000	5,136,000
y Furn. & fixtures (after deprec'n)	573,955	626,880	Outside int. in cap. stocks of subs	245,724	419,608
Expends. for business developm't	764,433	910,472	a Preferred stock	10,770,650	10,770,650
Unamort. deb. dis. & expense, &c.	697,769	751,410	b Common stock	14,916,080	14,916,410
			Paid-in surplus	4,331,716	4,322,980
			Earned surplus	6,079,656	5,419,422
Total	51,649,345	46,857,865	Total	51,649,345	46,857,865

a Represented by 215,413 no par shares. b Represented by 2,092,444 no par shares in 1934 (2,092,344 in 1933). x Less reserve for doubtful accounts of $3,346,471 in 1934 ($3,901,728 in 1933). y After reserve for depreciation of $672,291 in 1934 ($584,903 in 1933). z Less $103,000 par value held by siubsidiary company.—V. 139, p. 591.

Berghoff Brewing Corp.—*Earnings.*—

Earnings for the 6 Months Ended June 30 1934.

Net income after taxes and charges	$33,673
Earnings per share on 270,000 shares	$0.12

—V. 138, p. 3432.

Best & Co., Inc.—*Earnings.*—

6 *Mos. Ended*—	*July* 31' 34.	*June* 30 1933	1932	1931
Net profit after deprec. & Federal taxes	$351,513	$180,694	$10,545	$525,464
Earns. per sh. on 300,000 shs. com. stk. (no par)	$1.12	$0.58	$0.01	$1.73

Net sales for the 6 months ended June 30 1934 amounted to $6,097,817 as compared with $5,225,972 for the same period in 1933, a increase of 16.7%.—V. 139, p. 273.

Bethlehem Steel Corp.—*Notifies Stock Exchange of plan to Give Foreign Holders Bond Interest in Their Currency.*—

The corporation will pay interest coupons in foreign currencies on the 1st lien & ref. mtge. 5% bonds, series A, of the Bethlehem Steel Co., due May 1 1942, and on the 1st consol. mtge. 5% bonds of the Lackawanna Steel Co., due March 1 1950.

The New York Stock Exchange has been notified that these payments will be made by the respective paying agents in the various foreign countries in which the bonds or coupons are expressed to be payable. However, to obtain payment holders must comply with the following conditions:

An affidavit must be filed not more than 20 days prior to the surrender of coupons giving the number of the bonds; giving the name of the owner; stating that the owner has been continuously for six months a bona fide resident of the particular country, or that the owner has been a resident continuously since June 5 1933.

In the case of a non-resident alien of the United States it is necessary to fill in and sign U. S. Treasury Department ownership certificates Form No. 1001 (green); and in the case of a National of the U. S. resident of a foreign country the Treasury certificates Form No. 1000 (white) must be filled in and signed.—V. 139, p. 753.

Bigelow-Sanford Carpet Co., Inc.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net prof. after all chgs.	$214,891	loss$130,776	loss$969,486	$682,408

—V. 138, p. 3081.

Bing & Bing, Inc.—*Removed from Dealing.*—

The New York Produce Exchange has removed from dealing deposit receipts for 25-year 6½% sinking fund debenture bonds, 1950.—V. 139, p. 436.

Blue Ribbon Corp., Ltd.—*Accumulated Dividend.*—

A dividend of 50 cents per share was paid on Aug. 1 on account of accumulations on the 6½% cum. preferred stock, par $50, to holders of record July 28. The dividend was paid in Canadian funds and in the case of non-residents was subject to a 5% tax. Similar distributions were made in each of the ten preceding quarters, prior to which regular quarterly disbursements of 81¼ cents per share were made.

Arrears, following the above payment amount to $3.12½ per share—V. 138, p. 3081.

Blue Ridge Corp.—*Earnings.*—

[Including wholly owned subsidiaries.]

Interim Consolidated Statement of Income—Six Months Ended June 30.

	1934.	1933.	1932.
Income—Cash dividends	$472,308	$841,811	$1,346,920
Interest	154,188	215,457	211,697
Total income	$626,496	$1,057,268	$1,558,618
Expenses	172,652	209,158	136,112
Taxes	2,300	54,805	21,820
b Net income	$451,544	$793,304	$1,400,685

Note.—Stock dividends received during the period, of an aggregate value of $13,859 at June 30 1934 market ($184,490 at June 30 1933 and $178,430 at June 30 1932) are not included in income, having been applied in reduction of average book value of investments.

b Net income is after all expenses, but before dividends on the optional $3 convertible preference stock and before adding profits or deducting losses on sales of securities and notes receivable, and adjustment of investment valuations to market quotations and (or) management valuations. Such profits, losses and adjustments are treated as additions to or deductions from surplus.—V. 139, p. 592.

Borg-Warner Corp.—*Norge Sales Continue Higher.*—

Howard E. Blood, President of the Norge Corp., stated that factory sales of Norge refrigerators totaled 10,528 units in July 1934, the 15th consecutive month in which sales exceeded the corresponding months of the previous year, and compare with sales of 9,402 in July 1933.—V. 139, p. 753.

Boston Consolidated Gas Co.—*July Output (Cubic Feet).*

Month—	1934.	1933.	*% Change.*
January	1,172,408,000	1,132,707,000	Inc. 3.5
February	1,171,444,000	1,049,060,000	Inc. 11.7
March	1,126,368,000	1,137,186,000	Dec. 0.9
April	988,598,000	1,008,856,000	Dec. 2.0
May	985,750,000	1,004,554,000	Dec. 1.9
June	879,667,000	892,796,000	Dec. 1.47
July	784,460,000	837,012,000	Dec. 6.28

—V. 138, p. 3938.

Boeing Airplane Co.—*Listing Approved.*—

The New York Stock Exchange has approved the listing of 521,883 shares (par $5) capital stock on official notice of issue under the plan of reorganization of United Aircraft & Transport Corp., with authority to add to the list from time to time 28,947 shares on official notice of issue on the exercise of certain outstanding stock purchase warrants of United Aircraft & Transport Corp.; making the total number of shares applied for 550,830 shares (authorized 600,000 shares).

The plan of reorganization of United Aircraft & Transport Corp. (V. 138, p. 3622) provides that its stockholders will receive shares in three new corporations for each share of common stock of United Aircraft & Transport Corp. as follows;

½ share of stock (represented by a voting trust certificate) of United Air Lines Transport Corp.,

1 share of stock of United Aircraft Corp. and

¼ share of stock of Boening Airplane Co.

Option and Warrants.—Of the stock of the Boeing Airplane Co. 28,946⅞ shares will be issuable, jointly with 57,893¾ shares of United Air Lines Transport Corp. and 115,787½ shares of United Aircraft Corp., upon the exercise of certain outstanding stock purchase warrants of United Aircraft & Transport Corp. on or before Nov. 1 1938. Sums paid upon the exercise of said stock purchase warrants (to wit, $30 for each share of common stock of United Aircraft & Transport Corp. with respect to which each such warrant may be exercisable according to its terms) will be apportioned among Boeing Airplane Co., United Air Lines Transport Corp. and United Aircraft Corp. in proportions determined by the relative net worth of the respective corporations at the time of their commencing business, all as provided in the plan of reorganization.

Consolidated Balance Sheet as of April 30 1934.

[United Aircraft & Transport Corp. and United Aircraft & Transport Corp. (of Connecticut).]

(Showing pro forma distribution of the assets of the corporations under the plan of reorganization of United Aircraft & Transport Corp., dated May 14 1934, approved by the stockholders of that corporation on June 20 1934.)

		—Distribution—		
Assets—	*Consolidated.*	*A.*	*B.*	*C.*
Cash	$3,112,072	$616,473	$981,781	$846,062
Accounts receivable	11,850	------	------	------
Marketable securities	978,793	978,793	------	------
Indebtedness of affiliates Current	393,283	------	------	------
Accrued interest	6,665	6,665	------	------
Investments: Securities of affiliates	19,372,284	9,799,699	1,992,326	7,580,258
Other investm't secs. b	2,175,790	1,202,201	------	------
Indebtedness of affiliates, not current	5,087,179	4,047,179	940,000	100,000
Total investments	$26,635,253	$15,049,080	$2,932,326	$7,680,258
Less; Reserve indebtedness of affiliates	2,335,425	2,335,425	------	------
	$24,299,828	$12,713,653	$2,932,326	$7,680,258
Net fixed assets	13,474	13,474	------	------
Total assets	a$28,815,966	$14,329,061	$3,914,106	$8,526,320
Liabilities—				
Accounts payable—trade	$20,375	------	------	------
Affiliates, current	25,746	------	------	------
Accrued liabilities	101,595	------	------	------
Federal income tax, 1933	77,046	------	------	------
Indebtedness to affiliates Not current	275,000	$225,000	------	$50,000
Res. for Federal tax; Prior years	267,324	------	------	------
Capital stock & surplus	28,048,879	------	------	------
Capital stock (par $5)	------	$10,437,660	$2,609,415	5,218,830
Initial surplus	------	3,666,400	1,304,691	3,257,490
Total liabilities	$28,815,966	$14,329,060	$3,914,106	$8,526,320

a Assets to be retained by United Aircraft & Transport Corp.;

Cash	$667,757
Accounts receivable	11,850
Indebtedness of affiliates, current	393,283
Total	$1,072,890

b The book values of other investment securities were revalued under the plan of reorganization as follows;

Investment in capital stock of Pan American Airways Corp., reduced to estimated liquidation value of $1,202,200	$968,590
Investment in capital stock of International Zeppelin Transport Corp., reduced to nominal value of $1	4,999
Net reduction	$973,589

A—United Aircraft Corp. *B*—Boeing Airplane Co. *C*—United Air Lines Transport Corp.

Comparative Consolidated Profit and Loss Statements.

	Calendar Years 1931.	1932.	1933.	4 Mos. End. Apr. 30 '34.
Sales and oper. revenues	$3,858,698	$3,708,829	$5,633,622	$581,014
Cost of sales & oper. exps.	3,425,161	3,615,887	5,084,566	1,040,027
Depreciation	195,317	153,526	94,665	32,760
Operating profit	$238,219	loss$60,584	$454,390	loss$491,773
Other income	104,856	92,620	92,448	33,975
Gross income	$343,076	$32,036	$546,838	loss$457,798
Other deductions	161	72,958	9,019	59,593
Total income	$342,914	loss$40,921	$537,819	loss$517,391
Federal income taxes	56,641	33,124	87,364	------
Balance	$286,273	def$74,045	$450,455	def$517,391
Min. int. in loss of sub	21,010	44,586	800	------
Net income	$307,284	def$29,459	$451,255	def$517,391

Note.—The apportionment made of the income and expense of United Aircraft & Transport Corp. and United Aircraft & Transport Corp. (of Conn.) has been made on the basis of 53.25% thereof to United Aircraft Corp., 32% to United Air Lines Transport Corp. and 14.75% to Boeing Airplane Co., these being the approximate net worth with which these corporations will commence business.

	Calendar Years 1931.	1932.	1933.	4 Mos. End. Apr. 30 '34.
Exps. net of income of former parent (proportioned amt. inc. above	$26,211	$7,450	$20,991	$40,903
Sales to former affiliates incl. in above statement, as follows	539,601	425,021	4,251,719	194,016

Consolidated Pro Forma Balance Sheet as at April 30 1934.

Assets—		Liabilities—	
Cash	$1,137,869	Accounts payable	$116,992
Trade accts. rec., less reserve	132,518	Accrued wages, taxes, &c	124,233
Sundry accounts receivable, &c	7,498	Advance on contracts	7,717
Inventories	1,618,825	Reserves	30,592
Miscell. investments, less res	4,761	Capital stock	2,609,415
Fixed assets	1,273,128	Initial surplus	1,304,691
Deferred charges, &c	19,042		
Total	$4,193,643	Total	$4,193,643

Directors are; William M. Allen, Harold E. Bowman, Gardner W. Carr, Claire L. Egtvedt, Charles N. Monteith, Erik H. Nelson and Deitrich Schmitz, all of Seattle, Wash., and Harry I. Kirk, of Chicago, Ill.

Officers are; Claire L. Egtvedt, Pres.; Gardner W. Carr and James P. Murray, Vice-Presidents, and Harold E. Bowman, Secretary and Treasurer.

Transfer agent, City Bank Farmers Trust Co.; registrar, National City Bank, New York.—V. 138, p. 3764.

Boston Metropolitan Buildings, Inc.—*Reorganization Proceedings.*—

The company which operates the Wilbur Theater, the Metropolitan Building and the Metropolitan Theater, as well as other properties, recently filed a creditors' petition in the Federal court Boston for reorganization. —V. 137, p. 4701.

Bowman-Biltmore Hotels Corp.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.	1932.
Net loss after int. prov. for deprec., amortiz. and Fed. income taxes	$682,670	$765,544	$706,377

—V. 138, p. 3764.

Briggs Mfg. Co.—~~*Stock Options Exercised.*~~—

The New York Stock Exchange has received notice from the company that options covering 1,900 shares of common stock granted to employees at $10 per share have been exercised. There remained 12,100 shares of stock under option as of July 31 1934.—V. 139, p. 437.

Bristol County Water Co.—*Earnings.*—

12 Months Ended June 30—	1934.	1933.
Operating revenues	$168,716	$167,822
Operating expenses	78,123	68,849
Earnings from operations	$90,593	$98,973
Other income	725	594
Gross income	$91,318	$99,567
Interest on funded debt	30,292	30,000
Other interest	9,238	9,571
Provision for Federal income tax	4,268	6,138
Amortiz. of debt disct. & expense & miscel. ded	2,633	2,428
Balance	$44,887	$51,431

Bucyrus-Erie Co.—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Gross income	$598,586	$173,781	$352,426	$1,901,044
Expenses	614,349	530,534	681,222	1,014,753
Operating loss	$15,763	$356,753	$328,796	prof$886291
Other income	207,246	107,977	150,594	153,949
Total income	$191,483	loss$248,776	loss$178,202	$1,040,240
Depreciation	262,651	259,559	287,426	326,922
Federal taxes, &c	------	------	------	101,300
Net loss	$71,168	$508,335	$465,628	pf$612,018
Preferred dividends	61,275	61,559	239,050	239,050
Convertible pref. div	------	------	------	523,890
Common dividends	------	------	------	280,000
Deficit	$132,443	$569,894	$704,678	$430,922

Balance Sheet June 30.

Assets—	1934. $	1933. $	Liabilities—	1934. $	1933. $
a Land, bldgs., mach., &c	12,330,898	12,659,122	7% cum. pref. stk.	6,830,000	6,830,000
Cash	1,264,343	1,474,990	Convertible pref. stock	2,095,560	2,095,560
U. S. Govt. sec	1,487,182	1,231,523	Common stock	5,600,000	5,600,000
Accts. & notes rec.	2,199,379	2,640,319	Accounts payable	214,798	162,594
Advance pay. on contracts	4,950	25,000	Dividends payable	30,655	30,738
Inventories	3,594,087	3,389,770	Accrued accounts payable	682,728	582,910
Sundry accts. rec., &c	300,880	226,043	Adv. pay. on sales contracts	51,060	83,971
Ruston-Bucyrus, Ltd., com. stock	1,952,750	1,952,750	Earned surplus	6,206,391	6,882,704
Bucyrus-Monighan Co. cap. stock	1,002,122	982,762	Capital surplus	3,543,157	3,543,157
Pref. stock res. for resale to employ.	690,815	669,689			
b Common stock reacquired	290,133	290,133			
Bonds of other corporations	127,550	261,060			
Other investments	9,260	8,473			
Total	25,254,349	25,811,634	Total	25,254,349	25,811,634

a After depreciation. b Consists of 34,630 shares.—V. 139, p. 754.

Burma Corp., Ltd.—*Final Dividend.*—

A final dividend of 2½ annas has been declared on the ordinary regular shares, payable Oct. 10 to holders of record Sept. 11 and on the American depositary receipts for ordinary regular shares, payable Oct. 17 to holders of record Sept. 11. An interim dividend of like amount was paid on the ordinary shares on April 13 last and on the American receipts on April 26 last.

During the year 1933 the company paid an interim dividend of 1¼ annas on April 20 and a final dividend of 3½ annas, plus a bonus of ½ anna, on Oct. 21.—V. 138, p. 2566.

Bucyrus-Monighan Co.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.
Gross income from sales after manufacturing exp	$79,679	$40,816
General, administrative and selling expense	41,574	35,030
Operating profit	$38,105	$5,786
Other income	16,150	3,448
Total income	$54,256	$9,234
Depreciation	15,491	15,328
Federal income taxes	5,330	------
Net profit	$33,435	loss$6,094

Dividends paid for the first six months of 1934 on the class A stock amounted to $33,435.

Comparative Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	$246,246	$234,051	Accounts payable	$14,796	$3,088
a Receivables	564,927	671,429	Commissions pay	1,629	1,307
Inventories	178,591	201,157	Dividends payable	17,008	8,607
U. S. Treas. bonds	201,047	51,203	Accrued expenses	24,186	20,788
Treasury stock	------	27,777	Due to affil. co	2,702	------
Cash value of life insurance	10,250	8,425	Federal income tax	10,926	6,768
			Res. for conting	30,000	30,000
Unexpired insurance premium	860	878	c Class A com. stk.	600,000	600,000
			d Class B com. stk.	200,000	200,000
b Machinery and equipment	209,165	235,373	Paid-in surplus	121,295	121,295
Good-will	1	1	Earned surplus	388,544	438,439
Total	$1,411,086	$1,430,295	Total	$1,411,086	$1,430,295

a After reserve for doubtful accounts of $38,523 in 1934 and $33,693 in 1933. b After depreciation of $292,431 in 1934 and $261,702 in 1933. c Represented by 40,000 shares (no par). d Represented by 40,000 shares (no par value).—V. 138, p. 2090.

Butte Anaconda & Pacific RR.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on Sept. 10 receive bids for the sale to it of 1st mtge. 5% 30-year sinking fund gold bonds, due Feb. 1 1944, to an amount sufficient to exhaust $32,363, at a price not exceeding 105 and interest.—V. 138, p. 1038.

Butte Copper & Zinc Co.—*Lease Extension Ratified.*—

The stockholders on March 21 approved a proposal to extend for five years to July 8 1941 the term of the lease of the company's properties to the Anaconda Copper Mining Co.—V. 138, p. 1749.

Canadian National Rys. System.—*Earnings.*—

Earnings of System for First Week of August.

	1934.	1933.	Increase.
Gross earnings	$2,885,614	$2,862,577	$23,037

—V. 139, p. 755.

Cairo Water Co.—*Earnings.*—

12 Months Ended June 30—	1934.	1933.
Operating revenues	$83,761	$82,226
Operating expenses	48,735	45,801
Earnings from operations	$35,026	$36,425
Other income	679	70
Gross income	$35,705	$36,495
Interest on funded debt	18,000	18,000
Other interest	2,376	2,226
Provision for Federal income tax	809	967
Amortiz. of debt disct. & expense & miscel. ded	1,840	1,868
Balance	$12,680	$13,433
Preferred dividends	10,500	10,500
Balance	$2,180	$2,933

—V. 124, p. 2426.

Calgary & Edmonton Corp., Ltd.—*Production.*—

Production from producing wells on the corporation's land in June 1934, amounted to 23,669 barrels, with a royalty of $7,726.30 against 20,047 barrels, and a royalty of $7,324.19 in June 1933.—V. 139, p. 274.

California Consumers Co.—~~*Bond Deposit Date Extended.*~~—

The protective committee for the first mortgage and first lien 20-year, 6% bonds have announced the extension of the deposit date to Aug. 15.

Under the reorganization plan submitted by the committee, provision is made for the acquisition of the mortgaged property at foreclosure by a new corporation to be organized by the committee, and the issuance by the new corporation of 6% mortgage income bonds, par for par, for the old bonds, and the issuance of all the common stock to voting trustees under a voting trust agreement for the benefit of the depositing bondholders.

The company which is engaged in the ice and cold storage business was controlled by Pacific Public Service Co. until Dec. 1933, when a receiver was appointed. Since then Pacific Public Service Co. has written off practically its entire investment in California Consumers' Co.

Depositing bondholders, upon consummation of the plan, are to receive voting trust certificates for one share of stock of the new corporation for each $500 of bonds in addition to the new income bonds. The new income bonds are to be dated on or about the date of the acquisition of the property and are to mature on April 1 1948. The interest will be payable only out of net income of the new corporation and will be non-cumulative for the first three years of the term of the bonds and cumulative thereafter.

The U. S. District Court here on April 30, last, took jurisdiction and accepted supervision of the reorganization contemplated in the plan devised by the bondholders' protective committee. The court did not pass upon the merits of the reorganization plan and has reserved the right and power at any time to consider and determine the merits and fairness of the plan and any alteration, modification or amendment of it.

The bondholders' protective committee is composed of W. D. Courtright, Edward L. Eyre, John Earle Jardine, Floyd C. Merritt and Guy Witter.—V. 138, p. 4456.

Calton Crescent, Inc.—~~*Trustee.*~~—

Manufacturers Trust Co. is trustee for the 20-year 6% income debentures dated Sept. 27 1933, due Sept. 27 1953.

California Oregon Power Co.—*Earnings.*—

12 Months Ended June 30—	1934.	1933.
Gross earnings	$3,694,715	$3,646,042
Operating expenses, maintenance and taxes	1,644,083	x1,428,911
Net earnings	$2,050,633	$2,217,131
Other income	8,099	8,873
Net earnings including other income	$2,058,731	$2,226,004
Lease rentals	238,954	238,332
Interest charges—net	1,051,367	1,053,672
Amortization of debt discount and expense	157,259	157,292
Appropriation for retirement reserve	304,248	151,608
Net income	$306,903	$625,099

x Including $50,000 for amortization of extraordinary operating expenses deferred in 1931.—V. 139, p. 274.

Cambria Iron Co.—~~*Removed from Trading.*~~—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, $50 par.—V. 132, p. 2394.

Carrier Engineering Corp.—*Contract.*—

The company, a subsidiary of Carrier Corp., has been awarded a contract by William Filene's Sons Co. of Boston to extend air conditioning to the entire store at an estimated total cost of $400,000.—V. 134, p. 2729.

Canada Bread Co., Ltd.—*Earnings.*—

Years End. June 30—	1934.	1933.	1932.	1931.
Profits	$237,664	$257,182	$451,763	$467,957
Int. from investment	7,869	9,193	22,876	21,193
Int. on adv. to subsid	------	22,327	------	------
Total income	$245,533	$288,703	$474,640	$489,150
Depreciation	235,352	213,788	213,408	219,975
Taxes	------	------	------	20,000
Approp. for bad debt res.	------	30,000	35,000	44,000
First pref. dividend	------	87,500	87,500	87,500
Class B pref. dividend	------	12,500	37,500	175,000
Dom. & Prov. inc. taxes	------	23,000	30,000	------
Common dividend	------	------	------	125,000
Transf. to res. for deprec	------	25,000	250,000	------
Deficit	sur$10,181	$103,085	$178,768	$182,325
Balance forward	1,539,896	1,642,981	1,821,749	2,004,075
Res. & adv. put back	*Cr*275,000	------	------	------
Def. of subsid. co	*Dr*238,172	------	------	------
Other charges	27,610	------	------	------
Total surplus	$1,559,295	$1,539,896	$1,642,981	$1,821,750
Shs. com. outst. (no par)	200,000	200,000	200,000	200,000
Earns. per sh. on com	$0.05	Nil	Nil	Nil

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
y Fixed assets	$3,761,067	$3,398,016	7% pref. stock	$1,250,000	$1,250,000
Cash	209,655	139,021	B pref. stock	2,500,000	2,500,000
Receivables	193,148	215,500	Bank loan	180,000	------
Inventories	98,608	80,564	x Common stock	25,000	25,000
Prepaid expenses	51,460	37,855	Funded debt	952,200	987,300
Investments	72,697	531,472	Mortgages	------	6,400
Marketable secur	------	110,408	Bond int. accrued	23,805	24,683
Mortgages	30,540	29,450	Accounts payable	247,451	236,491
Good-will	2,354,865	2,354,634	Wages accrued	23,886	17,428
			Tickets outstand'g	10,403	12,847
			Dividends payable	------	21,875
			Deprec. reserve	------	275,000
			Surplus	1,559,295	1,539,896
Total	$6,772,040	$6,896,919	Total	$6,772,040	$6,896,919

x Represented by 200,000 no par shares. y After reserve for depreciation of $2,367,178 in 1934 and $2,123,823 in 1933.—V. 138, p. 1749.

Canadian Pacific Ry.—*Earnings.*—

Earnings for Fourth Week of July.

	1934.	1933.	Increase.
Gross earnings	$3,435,000	$3,257,000	$178,000

—V. 139, p. 755.

Cariboo King Gold, Inc.—*FTC Suspends Registration Statement.*—See "Chronicle" Aug. 4, p. 689.

Central Coal & Coke Co.—*Trustee.*—

J. M. Bernardin, was recently appointed trustee by Judge Albert L. Reeves in the Federal Court at Kansas City, Mo. He also will serve as trustee of two subsidiaries, the Delta Land & Timber Co. and the Oregon-American Lumber Co.—V. 137, p. 1244.

Central Illinois Light Co.—*Earnings.*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. June 30—	1934—*Month*—	1933.	1934—*12 Mos.*—	1933.
Gross earnings	$541,891	$488,868	$6,871,563	$6,510,940
Operating expenses, incl. maintenance and taxes	294,077	245,629	3,599,590	3,106,341
Fixed charges	69,694	74,185	828,928	919,725
Prov. for retire. reserve	51,620	51,175	615,835	614,500
Dividends on pref. stock	57,751	57,720	694,179	692,611
Balance	$68,747	$60,157	$1,133,030	$1,177,761

Note.—Effective date of acquisition of stock of Illinois Power Co. was May 1 1933. For comparative purposes the above figures reflect combined results of operation for all periods shown, with fixed charges on funded debt and dividends on preferred stock for periods prior to that date computed on the basis of annual requirements at that date.—V. 139, p. 276.

Central Power Co.—*Earnings.*—

Period End. June 30—	1934—*3 Mos.*—	x1933.	1934—*6 Mos.*—	x1933.
Total gross earnings	$324,433	$271,150	$645,753	$565,872
Total oper. exp. & taxes	238,171	187,736	473,240	397,135
Net earns. from oper	$86,263	$83,414	$172,514	$168,737
Other income (net)	17	781	98	1,164
Net earns. avail. for int	$86,280	$84,195	$172,612	$169,901
Funded debt interest	65,546	65,664	131,164	131,370
General interest	274	425	483	1,219
Amort. of debt disct. & expense	6,774	6,774	13,548	13,548
Net inc. before div	$13,685	$11,332	$27,417	$23,765

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. 3767.

Certain-teed Products Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—*3 Mos.*—	1933.	1934—*6 Mos.*—	1933.
x Gross operating profit after deduct. repairs, maint., deprec. & depl.	$648,380	$542,173	$845,993	$532,563
Inc. from other sources	24,530	29,077	30,787	45,564
Total	$672,909	$571,250	$876,780	$578,127
Selling, admin. and gen'l expense and blank int	588,621	541,015	1,109,046	1,047,763
Bond interest	132,347	132,723	264,695	265,445
Income taxes	3,000	------	6,000	------
Sundry surplus adjustments (net)	*Cr*6,229	*Cr*4,083	17,024	*Cr*5,170
Deficit for period	$44,831	$98,405	$585,937	$729,911
x After deducting deprec.	211,080	209,470	421,418	419,042
Depletion	1,286	1,034	2,622	1,760

Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Land, bldgs., machinery, &c	12,369,593	12,970,186	7% cum. pref. stk	6,300,400	6,300,400
Good-will, trade-marks, pats., &c	1	1	x Common stock	5,734,500	5,734,500
Cash	1,165,005	1,416,768	Accounts payable	475,019	614,213
Notes receivable	------	12,000	Res. for conting	701,507	700,204
yNotes & accrs.rec	1,513,934	1,863,519	Res. for exch. fluct	------	19,111
Short-term securs	155,151	798,958	Debenture bonds	9,550,000	9,550,000
Invest. in Sloane-Blabon Corp	3,505,600	3,505,600	Purchase money mtge bonds	69,000	94,000
Abandoned & shut-down plants, &c	110,862	123,117	Accrued bond int	176,118	176,493
Inventories	2,716,291	1,887,175	Canadian & other taxes	68,291	82,775
Other investments	214,655	175,364	Approp. surplus	------	250,000
Exp. paid in adv	232,304	213,586	Capital surplus	------	733,685
			Deficit	1,101,440	1,289,107
Total	21,973,395	22,966,275	Total	21,973,395	22,966,275

x Represented by 382,300 shares of no par value. y Less reserve for doubtful notes and accounts receivable of $204,336 in 1933 and $311,942 in 1932.—V. 139, p. 756.

Champion Coated Paper Co.—*$1 Common Dividend.*—

A quarterly dividend of $1 per share has been declared on the common stock, payable Aug. 15 to holders of record Aug. 10. A similar distribution was made on May 15 last and compared with 50 cents per share paid on Feb. 15 last and with 25 cents per share paid each quarter from Feb. 15 1933 to and incl. Nov. 15 1933.—V. 138, p. 3265.

Chapman Valve Manufacturing Co.—*Earnings.*—

Period Ended June 30—	*3 Mos.* 1934.	*6 Mos* 1933.
Net profit after charges and taxes	$41,677	$66,938
Earnings per share on 140,000 shares common stock	$0.23	$0.35

The balance sheet as of June 30 1934 shows current assets of $1,779,784, current liabilities, $194,559, leaving working capital of $1,585,225. This compares with working capital of $1,460,257 on Dec. 31 1933 and $1,413,986 on July 1 1933.—V. 137, p. 495.

Chester Water Service Co.—*Earnings.*—

[Including wholly owned non-operating companies.]

12 Months Ended June 30—	1934.	1933.
Operating revenues	$488,759	$468,409
Operation	123,231	123,478
Maintenance	15,553	19,274
General taxes	16,558	15,719
Net earnings before provisions for Federal income tax & retirements & replacements	$333,416	$309,938
Other income	1,229	2,646
Gross corporate income	$334,645	$312,584
Interest on long term debt	149,850	149,496
Miscellaneous interest, &c	3,624	1,421
Amortization of debt discount & expense	1,353	1,287
xProvision for Federal income tax	16,192	11,427
Provision for retirements & replacements	32,502	30,998
yMiscellaneous deductions	------	1,906
Net income	$131,124	$116,049
Dividends on preferred stock	66,000	66,000

x The provision for Federal income tax for the periods shown is based upon the allowance under the income tax law and regulations of certain deductions not reflected in the above income accounts. y For the year ended June 30 1933 this item represents principally reimbursement to bondholders of Federal and State taxes which has been included in general taxes in the 12 months ending June 30 1934.

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Plant, property, equipment, &c	$6,033,877	$6,023,303	1st mtge. 4½% gold bonds	$3,330,000	$3,330,000
Invest. in affil. cos.	c62,994	69,444	Due to Fed. Water Service Corp.	------	98,300
Unbilled revenue	41,330	40,475	Consumersdep. &c	58,450	49,634
Cash	57,726	58,275	Due affiliated cos.	9,166	------
Accts. receivable	55,524	54,405	Accounts payable	6,229	4,956
Mat'ls & supplies	33,552	33,350	Accrued liabilities	127,891	130,543
Due from affil. co.	------	676	Reserves	297,572	275,111
aDef. charges & prepaid accts	158,934	161,466	b$5.50 cum. pf stk	1,200,000	1,200,000
			bCommon stock	760,000	760,000
			Capital surplus	450,431	448,665
			Earned surplus	204,197	144,123
Total	$6,443,936	$6,441,336	Total	$6,443,936	$6,441,336

a Including unamortized debt discount and expenses and commission on capital stock. b Represented by 12,000 shares (no par). c In order to show the financial position and results of operations of the properties subject to the lien of the 1st mtge. gold bonds of Chester Water Service Co., the accounts of the Delaware Water Supply Co., a wholly owned subsidiary, have not been consolidated herein.—V. 138, p. 2568.

Chicago Corp.—*25-cent Common Dividend.*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $3 cum. conv. preferred stock, no par value, payable Sept. 1 to holders of record Aug. 15. Similar distributions were made in each of the six preceding quarters.—V. 139, p. 438.

Chicago Daily News, Inc.—*Extra Dividend.*—

An extra dividend of 50 cents per share, in addition to a regular dividend of 50 cents per share on the common stock, no par value, was paid July 2 to holders of record June 20. A distribution of 50 cents per share was made on Jan. 15 last, and $1 per share on July 1 1933 and July 5 1932.—V. 139, p. 756.

Chicago Great Western RR.—*May Defer Interest.*—

The directors will consider deferring payment of Sept. 1 interest on the 1st mtge. 4s at their meeting next Monday (Aug. 13).

Patrick H. Joyce, President, according to reports from Chicago, has stated that owing to increasing operating costs and business uncertainty it might be considered advisable to conserve cash by taking advantage of the six months' period of grace allowed by the mortgage.—V. 139, p. 756.

Chicago Rys. Co.—*Interest.*—

Interest of 2½% on the reduced face value of $750 was paid on Aug. 1 to holders of record on July 31 1934 of certificates of deposit of 1st mtge. 5% gold bonds due Feb. 1 1927.—V. 138, p. 2403.

Chicago Rock Island & Pacific Ry.—*RFC to Ask Rehearing.*—

The Reconstruction Finance Corporation, it is stated, plans to ask the Circuit Court of Appeals for a rehearing of that court's decision upholding the injunction of U. S. District Court in Chicago against the RFC and five banks from selling $34,000,000 collateral of Chicago Rock Island & Pacific held against loans. If a rehearing is denied, the RFC, it is said, will apply to U. S. Supreme Court for hearing by certiorari.

The five banks concerned, Chase National Bank, Continental Illinois National Bank & Trust Co., Harris Trust & Savings Bank, Bankers Trust Co. of New York and Mississippi Valley Trust Co. of St. Louis, have not yet decided whether or not they will carry the matter further, but are likely to do so if the RFC plans to undertake this move. RFC was only attempting to secure the right to sell its collateral at will whereas the banks also protested the constitutionality of Sec. 77 of Federal Bankruptcy Act.—V. 139, p. 756.

Citizens Water Co. of Washington, Pa.—*Earnings.*—

12 Mos. Ended June 30—	1934.	1933.
Operating revenues	$342,629	$321,518
Operating expenses	144,332	139,722
Earnings from operations	$198,297	$181,796
Other income	5,641	5,560
Gross income	$203,937	$187,356
Interest on funded debt	107,228	107,750
Other interest (net)	327	838
Provision for Federal income tax	10,627	8,630
Amortization of debt discount and deductions	12,897	12,952
Balance	$72,858	$57,187
Preferred dividends	42,555	42,699
Balance	$30,303	$14,487

—V. 135, p. 2490.

Chicago & Western Indiana RR.—*Bonds.*—

The I.-S. C. Commission on Aug. 1 authorized the company to issue not exceeding $6,340,000 1st & ref. mtge. gold bonds, series A, the bonds to be sold at not less than par and int. and the proceeds used to pay the unpaid balance of a loan from the United States under Section 210 of the Transportation Act, 1920, as amended, and of certain bank loans, and to provide additional working capital.

The report of the Commission says in part:

Our order of Sept. 30 1920 authorized the applicant, among other things, to pledge $10,500,000 1st & ref. mtge. 5% gold bonds, series A, as collateral security for a loan of $8,000,000 from the United States under Section 210 of the Transportation Act, 1920, as amended. Our order of Jan. 26 1925 authorized the applicant, among other things, to increase from 5 to 5½% the interest rate on not exceeding $27,755,000 of 1st & ref. mtge. gold bonds, series A, the increased rate to be effective as of Sept. 1 1924. That amount of bonds includes those which it is proposed to sell. Our supplemental order of Feb. 12 1925 authorized the applicant's proprietary tenants to assume obligation and liability in respect to sinking fund instalments and interest on the $27,755,000 of 1st & ref. mtge. bonds by entering into a joint supplemental lease. The present proprietary tenants are the Chicago & Eastern Illinois Ry., Grand Trunk Western RR., Wabash Ry., Chicago Indianapolis & Louisville Ry. and Chicago & Erie RR.

The applicant has made certain payments on the loan mentioned which have reduced it to $5,950,000. The principal amount of the bonds pledged for the loan has been reduced to $7,616,000. The applicant proposes to pay the unpaid principal and accrued interest of the loan, as well as the unpaid balances of three 90-day notes soon maturing, from the proceeds of the sale of the bonds now sought to be issued. The unpaid balances of the notes aggregate $340,500, of which $50,000 is due the First National Bank of Chicago, $103,500 due City National Bank & Trust Co. and $187,000 due the Central Republic Trust Co. The remaining $49,500 of the proceeds from the sale of the bonds will be used for working capital. In this connection the applicant states that it has been severely handicapped through lack of cash to meet its current operating requirements, because of disputes between it and certain of its proprietary lessees, some of which are now in litigation, relating to the proper interpretation of lease requirements concerning rental payments. The establishment of a working fund of about $50,000, it is stated, would be desirable to furnish sufficient sums for current needs plus contingencies which may be reasonably anticipated.

The applicant states that through the use of the sinking fund moneys by the trustee to purchase from the Secretary of the Treasury series A bonds held by him as collateral, thus avoiding the payment of the premium which would have been required had the bonds been purchased on call, the principal of the loan from the United States was reduced to $5,950,000 and the amount of series A bonds pledged therefor to $7,616,000. The applicant's general balance sheet as of May 31 1934 indicates that out of $27,755,000 of series A bonds, $4,601,000 have been acquired and are held in the sinking fund.

The applicant proposes to sell the bonds at par and accrued interest to Brown, Harriman & Co., Inc., and Edward B. Smith & Co., both of New York City.

Commissioner Porter, concurring, states:

I can agree to this report for only one reason. By the issuance of these bonds the net increase in the applicant's indebtedness will be $49,500, but the retirement, with the proceeds from their sale, of the higher interest bearing obligations will result in an annual saving of interest of $24,557.

But the financial structure of this applicant is far from what it should be. The ratio of its funded debt to stock is now about 93.6 to 6.4. Its common stock is $5,000,000. The sale of the bonds here authorized will make its funded debt $73,329,600, an amount not supported by its asset showing based upon the final single sum value. None of the proprietary tenants are strong financially, and the single fact that the applicant has been able to pay the interest on its excessive amount of bonds is hardly sufficient reason to continue to give them our approval.—V. 139, p. 594.

Chrysler Corp.—*Semi-annual Statement.*—

Walter P. Chrysler, President, states in part:

Net profit for the first half of this year, after providing for all interest, taxes and depreciation charges amounted to $8,192,084, as compared with net profit of $4,747,534 for the corresponding period last year. Earnings per share were $1.88 as compared with $1.10 per share earned during the first half of 1933. Earnings per share thus far this year were greater than for any corresponding period since 1929.

The corporation thus far this year more than doubled the volume of its business during the first half of last year, and its unit sales were greater than for any 6 months in its history.

Sales to distributors and dealers of passenger and commercial cars and other products of Chrysler Motors during the first six months of this year totaled 387,684 units, to the value of $231,103,778, as compared with sales of 217,614 units, to the value of $114,771,203 in the first half of 1933. Chrysler Motors six months' sales this year not only exceeded last year's nine months' sales, but far exceeded the full year's sales of every other year since 1929.

Each one of the four passenger car lines, Plymouth, Dodge, DeSoto and Chrysler, participated in the increase in shipments in the first half of this year over the first half of last year. Plymouth shipments up to the end of July exceeded shipments for the entire year of 1933. Up to the end of June shipments of commercial vehicles and trucks were almost three times what they were up to the same time last year.

The results of this larger volume of business are reflected in the balance sheet as of June 30 1934, which shows an increase of $11,380,783 in cash and marketable securities and an increase of $8,451,190 in working capital as compared with Dec. 31 1933. Cash and marketable securities amounted to $48,750,759, of which $44,484,282 was cash, and the balance, $4,266,476, was all prime short-term securities. Inventories have been maintained at a volume commensurate with current production and sales as well as with an eye to forward needs of materials and supplies obtainable at advantageous prices. This item amounted to $35,332,657, as of June 30 1934, an increase of $775,888, as compared with Dec. 31 1933. Net current assets at the end of June this year totaled $61,868,303, an increase, as stated above, of $8,451,190, as compared with $53,417,113, at the end of last year. Since that time the corporation has paid $3,259,341 in dividends to the stockholders. Depreciation and amortization charged as heretofore amounted for the first half of this year to $7,717,146. Net permanent assets decreased $2,762,873.

Retail sales of Plymouth, Dodge, De Soto and Chrysler passenger cars during the first six months of this year were 148.6% of retail sales in the first six months of 1933. Comparison of the two periods shows that, notwithstanding keener competition in the sale of automobiles than at any time in the history of the business, Chrysler Motors increased its percentage from 22.6% to 23.0% of all passenger cars sold at retail in the United States. These figures are based on new passenger car registrations complete for the first five months and partial for June. Exports of Chrysler Motors up to June 30 1934 were two and one-half times overseas shipments to the same date last year.

Attention is invited to the recent announcement by the Temperature Corp. of the "Airtemp Conditioner." This is a Chrysler product, and the result of several years of research and development work in the Engineering Department. The growth of public interest in air conditioning is little short of amazing, and it is felt that this field presents interesting possibilities for the profitable diversification of the corporation's manufacturing activities. "Airtemp Conditioner" has been adopted as a trade name for the product, and suitable arrangements for distribution on a national scale have been made with the Temperature Corp. of New York, an independent company with outside capital organzied specifically to devote itself exclusively to merchandising it.

Consolidated Income Account for Six Months Ended June 30.

	1934. $	1933. $	1932. $	1931. $
Sales of autos. & parts	231,103,779	114,771,203	90,098,746	100,176,510
Cost of sales	202,412,493	98,321,015	78,771,268	86,576,761
Gross profit	28,691,285	16,450,188	11,327,478	13,599,748
Interest & brokerage	1,380,899	466,655	888,739	597,292
Total income	30,072,184	16,916,843	12,216,216	14,197,040
Admin., engin., selling, advertising, service & general expenses	19,273,475	8,199,171	11,621,731	10,138,765
Interest paid & accrued	1,213,682	3,049,819	1,410,752	1,468,603
Prov. for inc. taxes of U. S. & other countries	1,392,943	920,318	64,165	337,635
Net income	8,192,084	4,747,534	def880,432	2,252,036
Balance Jan. 1	35,198,273	27,372,721	43,017,196	45,960,501
Total surplus	43,390,357	32,120,255	42,136,764	48,212,537
Divs. paid and declared—				
1st quarter	1,086,447	------	1,101,102	1,103,681
2d quarter	2,172,894	------	1,101,101	1,103,732
Surplus June 30	40,131,016	32,120,255	39,934,560	46,005,124
Shs. cap. stk. outstand. (par $5)	4,345,788	4,315,076	x4,384,392	x4,414,892
Earnings per share	$1.88	$1.10	Nil	$0.51

x Shares of no par value.

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	Liabilities—	1934. $	1933. $
Cash	44,484,283	26,554,165	Accts. payable	33,296,288	26,392,720
Marketable secs.	4,266,477	28,693,025	Accr. int., taxes insurance, &c.	675,483	517,554
Car shipments against B–L drafts, &c.	10,483,113	8,560,691	Distributors' & dealers' depos.	53,217	945,455
a Notes receivable	650,449	350,503	Provision for income taxes	2,601,330	920,318
b Accts. receiv.	3,277,641	3,257,019	6% gold debs. of Dodge Bros., Inc.	40,026,500	41,484,500
Inventories	35,332,658	18,519,882	Reserve for contingencies, &c.	5,427,326	7,345,514
Sink. fund cash	500,000	-------	d Capital stock	21,728,940	21,575,380
Cash on dep. in closed banks	1,854,248	5,102,779	Approp. surplus acct. of repur. of cap. stock	692,940	846,500
Real estate not used in oper.	2,775,977	4,343,012	Unapprop. surp.	24,100,410	24,217,643
Investm'ts, land contracts and miscell. accts.	2,622,911	2,140,680	Earned surplus	40,131,016	32,120,255
Notes & accts. rec. due from officers & employees	199,640	------			
Chrysler Management trust	3,334,473	3,619,650			
c Land, bldgs., mach., equip., dies, &c.	57,646,352	54,484,590			
Good-will	1	1			
Prepaid insur., taxes, &c.	1,305,228	739,843			
Total	168,733,449	156,365,840	Total	168,733,449	156,365,840

a Less allowance of $27,280 in 1934 and $37,423 in 1933. b Less allowance of $61,505 in 1934, and $38,732 in 1933. c After depreciation of $70,151,428 in 1934 and $67,472,745 in 1933. d Represented by shares of $5 par value.

Retail Deliveries and Sales.—

Retail deliveries of Chrysler cars during the week ended July 28 totaled 694 units compared with 660 in the previous week and 696 in the week ended July 14. Sales in the week of July 28 were 3.5% greater than in the corresponding week of 1933 and nearly three times those for corresponding week in 1932.

Plymouth Retail Sales and Shipments.—

Retail sales of Plymouth cars for the week ended Aug. 4 totaled 8,030 units compared with 7,990 in the preceding week.

Factory shipments of Plymouth cars in July 1934 totaled 34,986 units, compared with 31,831 in July 1933 an increase of 9.9%, according to D. S. Eddins, Vice-President and General Manager.—V. 139, p. 757.

Cincinnati Advertising Products Co.—*Earnings.*—

Period End. June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Net profit after charges & expenses but before Federal taxes	$23,579	$33,272	$29,116	$38,434
Earns. per sh. on 25,200 shs. (no par value)	$0.93	$1.32	$1.16	$1.52

Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	$54,477	$70,236	Notes payable	$8,072	$11,300
Marketable securs.	175,018	180,981	Accounts payable	49,361	33,033
Notes receivable	14,768	12,734	Accrued taxes	1,201	1,995
Accts. receivable	89,728	56,718	Federal income tax	3,599	4,530
Call loan	2,500	-----	Federal cap. stock tax liab.	620	------
Railroad claims	413	94	Accrued liabilities	4,819	3,323
Inventories	51,749	44,412	Capital stock	86,500	86,500
Plant & equipm't	141,087	143,869	Earned surplus	399,763	385,276
Deferred charges	5,259	1,231			
Life insur. policies accum. divs. & int	3,399	------			
Life ins. cash surrender value	15,538	15,682			
Total	$553,937	$525,960	Total	$553,937	$525,960

—V. 139, p. 757.

Coca Cola Co.—~~*Sells Texas Plant.*~~—

The New York Stock Exchange has been notified that the Rohawa Co., a subsidiary, has sold the Galveston Coca-Cola Bottling Co., Galveston, Tex., for a cash consideration of $130,000.—V. 138, p. 3268.

Cohasset Water Co.—*Earnings.*—

12 Months Ended June 30—	1934.	1933.
Operating revenues	$37,362	$38,439
Operating expenses	22,995	20,301
Earnings from operations	$14,367	$18,138
Other income	*Dr*10	52
Gross income	$14,357	$18,190
Interest on funded debt	4,800	4,800
Other interest	1,763	1,459
Provision for Federal income tax	597	1,209
Miscellaneous deductions	42	78
Balance	$7,155	$10,644

Colorado Fuel & Iron Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 Mos.—	1933.	1934–6 Mos.–	1933.
Profit after exp. & ord. tax	$760,260	loss$109,264	$1,298,039	loss$169,420
Other income	67,225	51,108	133,330	112,922
Total income	$827,485	loss$58,156	$1,431,369	loss$56,498
Interest	113,650	402,423	113,650	804,735
Deprec. & exch. of min.	344,416	343,186	675,259	693,227
Profit	$369,419	loss$803,765	$642,460	loss$1554460

Trustee.—

Judge J. Foster Symes in U. S. District Court, Denver, on Aug. 3 approved the petition for reorganization under Section 77-B of the Bankruptcy Act. Arthur Roeder, formerly President and more recently receiver has been appointed trustee. The hearing on the permanence of the trusteeship has been scheduled for Aug. 31.—V. 139, p. 758.

Commercial Credit Co., Balt.—*Semi-annual Report.*—

A. E. Duncan, Chairman of the board says in part:

After providing for all losses, reserves, Federal and other taxes, and the payment of all dividends, the book value of the common stock of company in excess of all reserves, plant equipment, and including nothing for goodwill of company, Textile Banking Co., Inc., or any other subsidiary, was $19.48 per share on June 30 1934, compared with $18.26 on Dec. 31 1933.

On March 29 1934, company called its outstanding 5½% collateral trust notes, aggregating $2,657,500, due July 1 1935, for payment at 101 and interest, on or before July 1 1934, charging the premium paid thereon to current operations. The necessary amount was deposited with the trustee on June 30 1934, and the notes are eliminated from the balance sheet. Company now has no secured debt except $375,181 on export and foreign receivables, most of which debt is payable in foreign currency to avoid exchange risk. It has assumed no liability for the payment of the 5½% debs. of Credit Alliance Corp., due Nov. 1 1938, either as to principal or interest.

Company has no bonus contract in force with, nor are there any outstanding receivables purchased from, or loans to, any officer or director, or to any enterprise with which any of them is actively and financially interested. Neither company nor any of its subsidiaries has any outstanding options on or agreements to repurchase or sell any of their issues of capital stock or notes, except the purchase option given on 15,000 shares of common stock of company at $18 per share (acquired at an average cost of $16.91 per share), which expires Aug. 24 1936, given in connection with the purchase of Textile Banking Co., Inc.

Company acquired 75,000 shares of 115,900 outstanding shares of capital stock, and $300,000 of notes of Gleaner Harvester Corp., Independence, Mo., in order to facilitate the collection of agricultural receivables, covering threshing combines, rediscounted for another credit company. The Gleaner company has made a substantial profit this season, none of which has been included in the operations of the company. The capital shares are not carried as an asset while the $300,000 of Gleaner notes are considered good.

Company and its subsidiaries are now operating through 142 local offices throughout the United States and Canada, and on June 30 1934, had 1,855 employees.

Gross volume of purchases of receivables by company and its subsidiaries for the six months ended June 30 1934 and amount of receivables outstanding on June 30 1934, were diversified as follows:

	Purchases for 6 *Mos. Ended June* 30 '34.		*Receivables Outstand'g. on June* 30 '34.	
Motor lien retail time sales notes	$48,773,102	23.42%	$53,647,370	47.10%
Industrial lien retail time sales notes	9,118,617	4.38%	17,029,921	14.95%
Motor lien wholesale notes & acceptances	80,529,375	38.69%	24.449,990	21.47%
Open accounts, notes, acceptances and rediscounts	68,494,554	32.91%	18,127,335	15.92%
All export & foreign receiv'les	1,256,863	.60%	634,816	.56%
	$208,172,513	100%	$113,889,435	100%

Consolidated Income Account for Stated Periods.

Period—	6 *Mos. End. June* 30 '34.	x *Year End. June* 30 '34.	6 *Mos. End. June* 30 '33.
Gross receivables purchased	$208,172,513	$331,837,781	$76,017,902
Aver. stockholders investment (capital and surplus)	39,401,783	39,430,982	41,720,423
Gross earnings	$6,342,171	$11,528,835	$3,549,102
Sundry income	29,484	71,754	30,204
Discount on notes & debs. retired	*Dr*23,018	*Dr*52,530	*Cr*1,493
Gross income	$6,348,637	$11,548,059	$3,580,799
Operating expenses (excluding interest and discount)	2,841,611	5,213,584	2,039,449
Fed. excise tax on capital stock	------	------	35,500
Net losses in excess of reserves	83,176	240,552	88,756
Interest and discount charges	680,919	1,292,128	481,167
Reserve for Federal income taxes	363,361	401,062	5,173
Net income credited to surplus	$2,379,567	$4,400,732	$930,755
Net income for minority interests, undistributed	2,740	4,311	*Cr*292
Divs. on stocks in hands of public:			
Commercial Credit Trust, pref	57,010	114,020	60,974
Textile Bank Co., Inc. (minority)	1,145	1,937	------
Commercial Credit Co.:			
6½% and 7% 1st pref	319,108	644,257	339,482
8% class B preferred	138,809	277,985	145,637
6% class A convertible	210,907	409,095	232,065
Common	469,526	469,526	------
Furniture and fixtures written off	13,371	17,036	123
Res. for loss on accts. in liquidation—closed banks	------	------	350,000
Reserve for Federal excise tax on capital stock—1932	------	------	35,500
Net surplus credit for period	$1,166,949	$2,462,563	def$232,734
Earned surplus balance, beginning of period	5,261,639	3,966,025	4,198,759
Earned surplus balance, close of period	$6,428,588	$6,428,588	$3,966,025
Net income per share on 6½% and 7% 1st pref. stocks (excluding subs. stocks) outstanding in hands of public, based on $100 par value	$24.34	$44.93	$8.57
Divs. paid thereon—times earned	7.26	6.64	2.56
Net income per share on common stock outstanding, end of period	$1.72	$3.09	$0.16

x Including Textile Banking Co., Inc., for nine months only.

Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	1932.
Cash and due from banks	$16,758,327	$10,817,268	$16,156,586
Open accounts, notes, acceptances & indust. lien obligations	35,431,920	25,068,996	38,321,538
Motor lien retail time sales notes	53,902,987	28,493,997	40,696,413
Motor lien wholesale notes & accep5's	24,554,528	7,488,927	8,382,229
Customers' liability on foreign drafts	11,600	------	97,347
Sundry accounts & notes receivable	472,908	900,978	879,328
Repossessions in co.'s possession, depreciation value	52,345	151,172	223,158
Commercial Credit Management Co	------	------	712,500
Sundry securities	128,672	158,295	6,579
Treasury stocks	253,689	------	------
Due by employees in purchase of stock	------	354,928	452,653
Deferred charges	341,344	236,517	542,528
Furniture and fixtures	5	4	4
Collateral trust notes	300,000	300,000	300,000
Receivables for Credit Alliance Corp	2,906,694	3,817,910	6,231,328
Total assets of Kemsley, Millbourn & Co., Ltd	------	------	1,861,440
Bank guaranty fund	------	------	250,000
Total	$135,115,019	$77,788,994	$115,113,634
Liabilities—			
Unsecured short term notes	73,399,900	18,138,000	40,420,000
Notes payable, secured	375,181	621,410	1,701,976
Total liability of Kemsley, Millbourn & Co., Ltd	------	------	169,509
Collateral trust notes payable	------	5,569,000	7,121,000
10-year 5½% debentures	2,520,600	2,677,000	3,245,800
Conting.-liab. on foreign drafts sold	11,600	------	97,347
Manufacturers & selling agents accts. payable credit balances	3,657,540	------	------
Sundry accounts payable, incl. all Federal & other taxes	2,021,587	1,326,740	826,443
Margin due customers, only when receiv. are collected	2,678,604	2,889,920	4,614,329
Margin due specific cust. of Credit Alliance Corp. only when receivables are collected	365,316	357,500	1,018,122
Margin payable in common stock of Commercial Credit Co	------	------	1,187,482
Dealers' participating loss reserve	2,553,981	1,897,688	2,191,856
Reserve for possible losses	2,407,049	957,286	1,389,742
Reserve for adjust. invest. in Canadian subsidiary	------	149,438	------
Reserve for exchange fluctuations	118,088	------	------
Reserve for undeclared cumul. dividends on class A stock	------	232,065	------
Reserve for deferred income & charges	4,845,845	3,114,551	3,598,887
Reserve for possible losses & liquidation expenses of Kemsley, Millbourn & Co., Ltd	------	------	770,673
Minority interests, subsidiaries	72,359	31,794	68,288
Preferred stocks of subsidiaries	1,425,250	1,425,250	2,000,000
1st preferred stock	9,526,150	9,954,600	11,017,500
Preferred class B 8% stock	3,470,525	3,509,350	3,937,500
Class A convertible series A stock	7,071,250	7,735,500	11,400,000
Common stock	9,540,520	y9,540,520	x12,000,000
Earned surplus	6,428,589	3,966,025	6,157,219
Capital surplus	2,625,084	3,695,356	179,960
Total	$135,115,019	$77,788,994	$115,113,634

x Represented by 1,000,000 shares (no par). y Represented by shares of $10 par value.—V. 139, p. 758.

Columbian Carbon Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of 85 cents per share on the voting trust certificates for common stock, of no par value, payable Sept. 1 to holders of record Aug. 17. This compares with 75 cents per share paid on June 1 last; 50 cents per share distributed each quarter from March 1 1933 to and including March 1 1934, and Nov. 1 and Aug. 1 1932; and 75 cents per share paid May 2 and Feb. 1 1932. In addition an extra distribution of 25 cents per share was made on March 1 1934.—V. 138, p. 3085.

Commercial Investment Trust. Corp.—*Financial Report.*

Henry Ittleson, President, President, states in part;

The net volume of bills and accounts purchased during the six months amounted to $437,789,307, compared with $189,800,587 in the first six months of 1933. The consolidated net profits available for dividends amount to $5,100,215, compared with $2,799,582 for the first six months of 1933. These net profits do not include any dividends received on investments of the corporation in its own securities nor any gain arising out of the purchase, for retirement or otherwise, of any of the corporation's own securities. After dividends on the serial preference stock, there remained available for dividends on the common stock $4,679,731, equivalent to $2.54 per share on the average number of shares of common stock outstanding as compared with $1.12 per share for the average number of shares outstanding during the first six months of 1933.

A change in the method of setting up current earnings and the deferred income reserve in certain of the operating companies from the method employed for many years was put into effect as of Jan. 1 1934 for the purpose of making current and future earnings coincide more closely with the relative amounts of notes and accounts receivable held during each period. The effect of the introduction of the new method to be continued in the future, was to reduce the proportion of discount and service charges taken into earnings for the six months period ending June 30 1934, and to increase the proportion added to the deferred income account, thus reserving a larger proportion of current discounts available for future earnihgs.

All determinable and known losses have been written off, and reserves considered adequate to protect the corporation against possible future losses and unforeseen contingencies have been set up in accordance with the corporation's usual practice. The uncollected balance of cash in closed banks (amounting at June 30 to $96,878.47) has been completely written off. Collections have been highly satisfactory, accounts charged off and past due accounts continue to be small, and outstanding receivables are in excellent condition.

The following is a classification of dollar outstandings and of the division of volume during the six months period:

Domestic receivables, incl. Canada;	*Volume for* 6 *Mos. Ended June* 30 1934.		*Dollar Outstanding June* 30 1934.	
Retail automobile notes	$117,189,912	26.77%	$121,978,244	54.12%
Wholesale automobile acceptances	166,280,060	37.98%	43,520,167	19.30%
Factoring accts. receiv'le	131,584,848	30.06%	30,175,542	13.39%
Other industrial receiv'les	20,772,753	4.74%	28,535,246	12.63%
All foreign receivables	1,961,734	.45%	1,258,607	.56%
Total	$437,789,307	100.00%	$225,467,806	100.00%

In June the corporation acquired all the capital stock of the Midland Acceptance Corp. whose assets and operations have been merged with those of the corporation's subsidiaries. Midland Acceptance Corp., a finance company in excellent standing, had been in business since 1924, with a highly successful history. The volume of business done by the company in the year 1933 amounted to $7,869,000. The purchase was made in the main for cash, part of the purchase price, however, having consisted of some of the corporation's common capital stock previously owned.

Consolidated Income Account (*Including Subsidiaries*).

6 *Mos. End. June* 30—	1934. $	1933. $	1932. $	1931. $
Volume of bills and accounts purchased	437,789,307	189,800,587	171,584,776	195,761,594
Net income after taxes and after all deductions for losses, credit reserve and contingencies	5,100,216	2,799,582	2,947,281	3,863,814
Divs. paid on pref. stocks	420,484	564,197	861,480	1,261,961
Divs. paid on com. stock	1,840,804	1,959,716	2,021,208	2,057,178
Balance	$2,838,928	$275,669	$64,593	$544,675
Earned surplus Jan. 1	16,659,659	13,941,399	13,859,773	12,761,049
Paid-in surplus	29,034,203	27,617,806	27,781,974	27,591,738
Surplus adjustments	282,742	129,777	134,542	13,395
Profit & loss surplus	48,815,532	41,964,651	41,840,882	40,910,858
Earns. per sh. on average amount common stock outstanding	$2.54	$1.12	$1.03	$1.26

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $
Cash	29,144,330	13,936,272
Cash in closed bk	------	85,742
Note and accts. receivable	225,467,806	129,254,253
Repossessed cars at depreciated realizable val.	73,410	179,693
Marketable sec.	1,457,188	2,353,117
Misc. accts. rec.	488,583	1,037,039
Due from officers & employ. for stk. purch., &c	288,154	612,425
Investments	441,570	2,624,776
Deferred charges	669,389	236,243
Furniture and fixtures	11	11
Stock purchased for sale to employees, &c.	4,869,987	2,047,787
Total	262,900,427	152,367,361

Liabilities	1934. $	1933. $
Serial pref. stock	14,046,100	14,046,100
x Common stock	16,104,936	16,104,800
Com. stk. scrip	778	790
Credit bal. due mfrs. & selling agts. by factor cos., &c.	6,922,442	8,275,606
Res. for conting.	4,229,590	------
5½% conv. deb.	18,461,000	18,461,000
Notes payable	128,597,736	31,521,232
Notes payable of foreign cos.	------	13,491
Divs. payable	1,134,367	------
Accts. pay. incl. Fed'l & State taxes	5,663,948	9,164,801
Dealers' reserve	4,765,133	3,079,626
Interest accrued	423,065	417,450
Deferred income	11,239,906	5,369,702
Reserves	956,137	3,325,108
Min. int. in net worth of affil. companies	1,539,759	623,003
Surplus	48,815,532	41,964,651
Total	262,900,427	152,367,361

x Represented by 2,013,117 shares of no par value in 1934 and 2,013,100 in 1933.—V. 138, p. 4293.

Community Power & Light Co. (& Subs.).—*Earnings.*

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$350,764	$311,299	$3,645,746	$3,591,980
Operation	165,652	150,840	1,833,233	1,798,802
Maintenance	12,729	13,657	150,076	162,667
Retirement accruals	31,914	26,273	319,507	299,262
Taxes	32,218	23,945	336,852	264,170
Net operating revenue	$108,249	$96,581	$1,006,077	$1,067,077
Non-oper. income—net	1,162	14,225	66,945	173,185
Gross income	$109,412	$110,807	$1,073,022	$1,240,262
Deduc'ns from gross inc	71,245	72,263	856,632	877,213
Balance	$38,167	$38,543	$216,390	$363,049

—V. 139, p. 594.

Congress Cigar Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net prof. after chgs. & Federal taxes	$12,175	loss$6,927	loss$32,230	loss$136,043
Earns. per sh. on 329,400 shs. no par stock	$0.03	Nil	Nil	Nil

—V. 138, p. 3268.

Consumers Co., Chicago.—*Reorganization Proceedings.*—

The company and four subsidiaries have filed petitions in Federal Court Chicago seeking reorganization under the amended bankruptcy laws. The subsidiaries are Wisconsin Lime & Cement Co., Central Lime & Cement

Co., North Shore Material Co. and Evanston Coal & Ice Co.—V. 138, p. 1403.

Consumers Power Co. (Me.).—*PWA Power Loan Case in Supreme Court.*—

We take the following from the New York "Times" of Aug. 5:

"The forerunner of a series of suits by power companies to forestall the loaning of money by the Public Works Administration to cities for the construction of municipal electric lighting plants reached the Supreme Court, Aug. 4. It was brought by the Consumers Power Co., against the City of Allegan, Mich. Information has reached the office of the Clerk of the Supreme Court that a number of similar suits are to be filed.

"In the present suit a loan by the PWA on Dec. 1 1933 of $410,000 for the construction of an electric power plant, dam and distributing system, was made to the Michigan city. Of that amount the Federal Government contributed 30% as a gift and proposed to secure the remainder as a loan, taking 4% general obligation bonds and first mortgage bonds to be issued by the city.

"The power company, as a taxpayer in Allegan, brought suit in the Federal District Court for Western Michigan, which last January enjoined the city from issuing additional general obligation bonds, taking the position advanced by the power company that the city had reached the limit on its bond issuing power.

"The power company also sought to have declared invalid the section of the Recovery Act under which the President is authorized to extend aid to States and municipalities, notwithstanding any restrictions placed on the power of the State or municipality to borrow money or incur indebtedness.

"The Sixth Circuit Court of Appeals set aside the injunction issued by the District Court, holding that the validating Act passed by the Michigan Legislature in March last permitted the issuance of additional bonds which had, at that time, been approved by a majority of the voters of the city.

"The Appellate Court declared that as the validating Act had the effect of authorizing the city to go forward with the PWA loan, it was not necessary for it to pass on the validity of the section of National Recovery Administration challenged by the power company.—V. 139, p. 759.

Continental-Diamond Fibre Co. (& Subs.).—*Earnings.*

Period End. June 30—	1934—3 *Mos.*—1933		1934—6 *Mos.*—1933	
Sales, less returns, allowances, &c	$1,237,538	$872,086	$2,247,546	$1,504,946
Cost of sales, exclusive of depreciation	923,831	636,387	1,719,732	1,158,507
Selling, administrative & general expenses	202,477	157,733	387,929	302,281
Operating income	$111,229	$77,965	$139,884	$44,158
Other income, net	6,166	9,763	12,694	12,831
Total income	$117,394	$87,728	$152,578	$56,989
Provision for inc. taxes	2,740	1,878	3,312	1,878
Prov. for depreciation	104,438	107,836	209,252	215,553
Net profit	$10,217	loss$21,986	loss$59,986	loss$160,441

Note.—Results from foreign subsidiaries are included in the above figures at exchange rates prevailing during the period.—V. 138, p. 3436.

Coronado Apartments (Rosemont-Winthrop Building Corp.), Chicago.—*Dividend.*—

Checks for a dividend of 1% were recently mailed to depositing bondholders who received in exchange voting trust certificates in 1061 Rosemont Avenue Building Corp. in the reorganization in Feb. 1932, of the property known as the Coronado Apartments.

Dayton Keith, one of the three voting trust trustees and Chairman of the American Bond & Mortgage Co.'s bondholders' protective committee, announced that the property is showing noticeable improvement notwithstanding rent-cutting competition in the neighborhood.—V. 124, p. 513.

Crown Zellerbach Corp.—*Preferred Dividend.*—

The directors have declared dividends of 37½ cents per share on the $6 cum. series A and B preference stocks, no par value, both payable Sept. 1 to holders of record Aug. 18. Quarterly dividends of like amount have been paid on these issues since and incl. Dec. 1 1931.—V. 139, p. 439.

Crum & Forster Insurance Shares Corp.—*Extra Div.*—

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 class A and B common stocks, par $10, both payable Aug. 31 to holders of record Aug. 21. The same amount was paid May 31 last. Company made regular quarterly distributions of 10 cents per share on these issues from Aug. 31 1932 to and incl. February 1934. On May 31 and Feb. 28 1932 20 cents per share and 25 cents per share respectively, were disbursed. In addition an extra dividend of 10 cents per share was paid on Feb. 28 1934.—V. 138, p. 3086.

Cuban Telephone Co.—*Government Assumes Control.*—

The Cuban Government on Aug. 8 took over the company, an affiliate of the International Telephone & Telegraph Co., as a result of the difficulties between the company and its striking employees which the Government has failed to settle.

Eduardo I. Montoulieu, who was appointed supervisor of the company's affairs by a decree on July 24 which ordered the company to reinstate all the employees who had been working on Feb. 20, assumed the managership of the company. He relieved H. C. Hart, Vice-President and General Manager, who was forced to resign under Government pressure.

The Cuban Government is assuming full responsibility for any possible damage to the property, according to Dr. Arturom Manas, an attorney for the company.—V. 138, p. 4460.

Dallas Power & Light Co.—*Earnings.*—

[Electric Power & Light Corp. Subsidiary]

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$436,056	$402,676	$5,094,882	$4,967,231
Oper. exps., incl. taxes	218,364	194,755	2,488,635	2,360,375
Other income *Dr*	328	255	4,002	4,302
Gross corp. income	$217,364	$207,666	$2,602,245	$2,602,554
Interest & other deducts.	63,184	63,091	760,995	753,225
Balance	y$154,180	y$144,575	$1,841,250	$1,849,329
x Dividends applicable to pref. stocks for the period, whether paid or unpaid			507,227	505,726
z Balance			$1,334,023	$1,343,603

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 transfers to replacement requisition and before dividends. z Before transfers (aggregating $446,022 for the 12 months ended June 30 1934) made to maintenance and depreciation and surplus reserves in accordance with franchise provisions, and (or) to replacement requisition.—V. 138, p. 4460.

Dallas Ry. & Terminal Co.—*Earnings.*—

[Electric Power & Light Corp. Subsidiary]

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$183,664	$172,918	$2,276,045	$2,218,760
Oper. exps., incl. taxes	129,006	121,450	1,579,659	1,514,975
Rent for leased property	15,505	15,505	186,063	186,063
Balance	$39,153	$35,963	$510,323	$517,722
Other income	1,459	1,487	17,518	17,717
Gross corp. income	$40,612	$37,450	$527,841	$535,439
Int. & other deducts.	27,074	27,291	327,566	329,057
Balance	y$13,538	y$10,159	$200,275	$206,382
x Divs. applicable to pref. stock for the period, whether paid or unpaid			103,901	103,826
z Balance			$96,374	$102,556

x Dividends accumulated and unpaid to June 30 1934, amounted to $69,267. Latest dividend, amounting to $1.75 a share on 7% pref. stock, was paid on Nov. 1 1933. Dividends on this stock are cumulative. y Before repair, maintenance and depreciation reserve and surplus reserve transfers and before dividends. z Before repair, maintenance and depreciation and reserve and surplus reserve transfers.—V. 139, p. 112.

Dayton Wire Wheel Co.—*Receivership.*—

Claude C. Hooven was recently appointed receiver for this company, with authority to borrow funds and protect the assets of the concern.

Dedham Water Co.—*Earnings.*—

12 Months Ended June 30—	1934.	1933.
Operating revenues	$123,836	$126,873
Operating expenses	74,264	76,009
Earnings from operations	$49,571	$50,864
Other income	63	3,968
Gross income	$49,635	$54,833
Interest on funded debt	10,000	10,000
Other interest	16,945	26,766
Provision for Federal income tax	885	211
Balance	$21,805	$17,855

—V. 137, p. 4361.

Delaware Gulf Oil Co.—*To Transfer All Present Assets to Texas Gulf Sulphur Co. for 1,300,000 Shares of Latter Company.*—See Texas Gulf Sulphur Co. below.

Delta Valley & Southern Ry.—*Acquisition.*—

The I.-S. C. Commission on Aug. 1 issued a certificate authorizing the company to acquire and operate a line of railroad formerly known as the Evadale branch of the St. Louis-San Francisco Ry., extending from Deckerville to Evadale Junction, 18.1 miles, all in Poinsett and Mississippi counties, Ark.

The company was incorporated on June 27 1934 in Arkansas for the purpose of acquiring, rehabilitating, equipping, and operating the above line. The Frisco and its trustees were given permission by the Commission to abandon this line of railroad, subject, however, to the condition that the line, or any part thereof, should be sold to any responsible person, firm, or corporation offering to purchase it for continued operation, at a price not less than its fair net salvage value.

As payment for the line the Delta has agreed to deliver to the Frisco, or its trustees, 1,095.134 gross tons of steel rails and fastenings having a value of about $9,768. To finance the acquisition, rehabilitation, and operation of the line, the Delta proposes to issue and seel, at par, $25,000 of common stock ($100 par). There is pending an application for authority to issue this capital stock.—V. 139, p. 439.

De Witt Clinton Hotel, Inc., Albany, N. Y.—*Seeks Reorganization.*—

The company has filed a petition in U. S. District Court for permission to effect reorganization under the new Bankruptcy Act.—V. 138, p. 1923.

(W. S.) Dickey Clay Mfg. Co. (Del.).—*Trustees.*—

Clifford Histed and Fred L. Dickey were recently appointed permanent trustees of the company by Judge Albert L. Reeves, Kansas City, Mo. Both Mr. Dickey and Mr. Histed had been serving as receivers. Judge Reeves has set Sept. 10 as the final day for filing claims and Sept. 20 for the hearing on the classification of claims.—V. 134, p. 1201.

Dividend Shares, Inc.—*Certificate of Incorporation Amended.*—

At a special meeting held July 31, stockholders approved an amendment to the certificate of incorporation permitting the corporation to hold securities of any class and not only those of "underlying companies" as at present, provided not more than 5% of net assets would consist of securities of any one issuer (except U. S. Govt.).

An amendment was also approved permitting the payment of dividends from net profits or surplus as well as from cash income, and permitting the corporation to enter into a contract for the supervision of its investments by Calvin Bullock, a New York joint stock association, for a quarterly fee of 1-8 of 1% of the average market value of net assets.—V. 138, p. 1236.

Diversified Investment Trust, Inc.—*Defers Dividend.*—

The directors have deferred action on the dividend due on the common stock at this time. Dividends of 3½ cents per share have been paid quarterly from May 1 1933 to and including May 1 1934; 5 cents per share on Feb. 1 1933, Nov. 1 1932 and Aug. 1 1932; and 7½ cents per share on May 2 and Feb. 1 1932.—V. 136, p. 2981.

Dome Mines, Ltd.—*Production.*—

Period End. July 31—	1934—*Month*—1933.		1934—7 *Mos.*—1933.	
Value of output	$602,203	$453,501	$4,307,015	$3,455,460

—V. 139, p. 440.

Dominion Scottish Investments, Ltd.—*Earnings.*—

Years End. May 31—	1934.	1933.	1932.	1931.
Divs., int. & other inc.	$94,022	$110,151	$167,919	$213,149
Rent, salaries, office & general expenses	11,675	11,000	15,325	18,301
Directors' fees	3,000	3,000	6,737	11,250
Interest, exchange, &c.	331	606	530	2,614
Trustees', registrar's and auditor's fees	1,583	2,607	2,859	3,909
Income taxes	6,014	6,523	11,025	12,494
Net income	$71,419	$86,414	$131,443	$164,579
Preferred dividends	64,675	59,700	141,788	149,812
Balance surplus	$6,744	$26,714	def$10,345	$14,767
Earns. per sh. on 60,000 shs. com. stk. (par $25)	$0.11	Nil	Nil	$0.25

Balance Sheet May 31.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
a Investments	$4,419,433	$4,504,230	Sundry creditors	$4,485	$6,745
Cash at bankers	5,167	41,236	Dividend payable	19,900	------
Sundry accounts receivable	367	1,222	Preference stock	2,985,000	2,985,000
			Common stock	60,000	1,500,000
			Capital surplus	1,293,895	------
			Revenue account	61,688	54,943
Total	$4,424,967	$4,546,688	Total	$4,424,967	$4,546,688

a Market value of investments as at May 31 1934, $2,116,757 against $1,857,103 in 1933.—V. 138, p. 3771.

Dominion Square Corp., Montreal.—*~~Deposits~~.*—

The bondholders' protective committee has issued a notice to the effect that the period in which deposits of bonds may be made expires on Aug. 31 next. The notice further stipulates that no deposit of any bonds will be accepted unless they are delivered to the depositary, Royal Trust Co., Montreal, by that date.—V. 138, p. 2091; V. 136, p. 3914.

(W. L.) Douglas Shoe Co.—*Condensed Balance Sheet June 30.*—

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
Plant and fixtures	$615,004	$649,555	Preferred stock	$3,747,700	$3,747,700
Good-will	933,034	933,033	Common stock	435,533	436,733
Cash	36,731	335,710	Current liabilities	450,236	432,709
Accts. receivable	288,498	324,667	Reserve for sinking fund	36,760	36,760
Inventories	1,913,752	1,525,763	Deficit	797,257	796,602
Cash surr. val. life insurance policy	17,855	15,469			
Dep. in susp. banks	1,195	2,708			
Sinking fund	36,760	36,760			
Prepaid expenses	30,142	33,635			
Total	$3,872,971	$3,857,300	Total	$3,872,971	$3,857,300

For income statement for the 6 months ended June 30 see last week's "Chronicle," page 761.—V. 139, p. 761.

Drake Tower (Drake Towers Bldg. Corp.), Chicago.—*Bondholders Acquire the Title to Property.*—

Final steps in the reorganization of this 28-story apartment at 171-79 Lake Shore Drive, Chicago, were taken July 11 last when Walter L. Cohrs, Vice-President of First National Bank, conveyed title in the property to Drake Towers, Inc., an Illinois corporation, organized by depositing bondholders. This conveyance was made pursuant to a plan of reorganization sent to bondholders July 25 1933 and approved by the Circuit Court.

The reorganization plan provides for issuance of 6% income bonds to the extent of one-half of the original amount of bonds deposited with the bondholders' protective committee, and the issuance of voting trust certificates to each depositor, share and share alike, for the balance.

The old owner, Drake Towers Building Corp., does not participate in the reorganization plan except that it may exercise an option for a term of five years from Nov. 1 1933 to acquire title to the mortgaged property on terms said to be favorable to the bondholders. This option was given in return for its relinquishment of the equity and the cancellation of the $335,000 second mortgage.

The original bond issue against the Drake Towers property was $3,200,000 underwritten by the Union Trust Co. There is now outstanding $2,-980,000 of this issue. Of this amount $2,820,900 or 92.7%, has been deposited by the bondholders.

The bondholders' protective committee consists of B. C. Hardenbrook, A. M. Hewitt, Ray L. Junod, I. L. Porter, Henry Verdelin, and John T. Wheeler. C. W. Hume is Secretary.—V. 136, p. 333.

Duquesne Light Co.—*Earnings.*—

12 *Months Ended June* 30—	1934.	1933.
Gross earnings	$24,924,077	$23,831,341
Operating expenses, maintenance and taxes	9,887,069	8,427,529
Net earnings	$15,037,008	$15,403,814
Other income—net	952,718	985,280
Net earnings including other income	$15,989,726	$16,389,093
Rents for lease of electric properties	178,164	178,614
Interest charges—net	3,226,398	3,181,074
Amortization of debt discount and expense	167,281	167,318
Miscellaneous	721	721
Appropriation for retirement reserve	2,093,926	1,906,507
Net income	$10,323,236	$10,954,858
Earned surplus, beginning of period	25,084,921	25,165,431
Sundry adjustments—net	113,851	27,358
Total	$35,522,008	$36,147,647
Preferred stock dividends	1,375,000	1,375,000
Common stock dividends	8,826,595	9,687,726
Earned surplus, end of period	$25,320,414	$25,084,922

—V. 139, p. 597.

Eastern Rolling Mill Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	—1933.	1934—6 *Mos.*	—1933.
Profit	$25,952	loss$19,383	$65,538	loss$40,762
Prov. for depreciation	47,051	44,228	91,351	88,737
Net loss	$21,099	$63,611	$25,814	$129,499

—V. 138, p. 3088.

Eastern Steamship Lines, Inc.—*Earnings.*—

Period End. June 30—	1934—*Month*	—1933.	1934—6 *Mos.*	—1933.
Operating revenue	$933,601	$1,032,448	$4,031,474	$4,007,139
Operating expense	771,961	786,272	4,181,598	3,889,826
Other income	4,539	5,357	13,848	35,775
Other expense	61,789	68,511	401,544	456,265
Net income	$104,390	$183,022	$537,820	$303,177

—V. 139, p. 441.

Electric Bond & Share Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	—1933.	1934—12 *Mos.*	—1933.
x Gross income	$3,415,313	$3,461,259	$14,377,584	$15,383,507
Expenses, incl. taxes	y1,223,373	921,938	4,217,940	4,401,125
Net income	$2,191,940	$2,539,321	$10,159,644	$10,982,382
Preferred stock divs	2,108,483	2,108,483	8,433,930	8,433,930
Common stock dividends (paid by issuance of 152,543 shs. common stock at par value of $5 per share)	------	------	------	762,718
Surplus income	$83,457	$430,838	$1,725,714	$1,785,734

Note.—Net excess of book value over sales price of investment securities sold during the three months ended June 30 1934, and the 3 months ended June 30 1933 ($2,329.87) and ($979,064.70), respectively, and during the 12 months ended June 30 1934, and the 12 months ended June 30 1933 ($979,473.75) and ($3,850,587.83), respectively, has been charged to capital surplus.

x Includes stock dividends received for the 3 months ended June 30 1934, and the 3 months ended June 30 1933, $2,282 and $17,941, respectively, and for the 12 months ended June 30 1934, and 12 months ended June 30 1933, $348,761 and $406,110, respectively. Stock dividends received are taken on the company's books either at par value—or if no par value then at stated value as shown in the balance sheets of the respective issuing companies—or at market value if less than par value or stated value, as the case may be.

y Includes $284,315 increased tax expense over the corresponding 3 months of 1933.

Analysis of Surplus 12 *Months Ended June* 30 1934.

	Earned Surplus.	*Capital Surplus.*	*Total Surplus.*
Balance, June 30 1933	$53,298,888	$316,566,485	$369,865,373
Surplus income 12 months ended June 30 1934	1,725,714	--------	1,725,714
Adjustment of income tax accruals for prior years	1,295,937	1,319,322	2,615,259
Misscellaneous	31,473	270,799	302,272
Total	$56,352,012	$318,156,606	$374,508,618
Excess of book value over sales price of investment securities sold during 12 mos. ended June 30 1934, net	--------	979,474	979,474
Reserve for investments in wholly owned subsidiaries	--------	2,500,000	2,500,000
Miscellaneous	206,873	398	207,271
Balance, June 30 1934	$56,145,139	$314,676,735	$370,821,873

Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash in banks—			Acc'ts payable	102,094	150,442
On demand	13,042,115	13,613,199	Divs. declared on pref. stocks	2,108,483	2,108,483
Time deposits	24,129,332	28,800,000	Taxes accrued	1,265,303	1,949,287
U. S. Govt. sec. & bankers' acceptances	3,911,110	5,002,624	aCapital stock	171,901,234	171,901,234
Municipal & oth. short-term sec.	1,287,111	1,941,010	Reserves	4,803,098	6,180,916
Acc'ts receivable	148,615	222,934	Capital surplus	314,676,735	316,566,485
Accr. int. receiv.	1,118,900	815,499	Earned surplus	56,145,139	53,298,888
Miscellaneous	------	49,861			
Investments—(Ledger value)	506,604,771	501,007,778			
Deferred charges	702,827	702,827			
Prepayments	57,305	------			
Total	551,002,083	552,155,734	Total	551,002,084	552,155,734

a Represented by:	*Shares Authorized June* 30 '34.	*Shs. Outstanding June* 30 '34.	*Shs. Outstanding June* 30 '33.
* $5 preferred stock	1,000,000	300,000	300,000
* $6 preferred stock	2,500,000	1,155,655	1,155,655
Common stock and scrip ($5 par)	20,000,000	5,267,147	5,267,147

* No par value; stated value $100 a share; entitled upon liquidation to $100 a share and accumulated dividends.—V. 139, p. 761.

Electric Bond & Share Co.—*Electric Output of Affiliates.*

Electric output for the three major affiliates of Electric Bond & Share System for the week ended Aug. 2 compares with the corresponding week of 1933 as follows (kwh.):

	1934.	1933.	*P. C. Inc.*
American Power & Light Co	75,123,000	78,298,000	x4.1
Electric Power & Light Corp	40,015,000	35,983,000	11.2
National Power & Light Co	66,671,000	64,794,000	2.9

x Decrease.—V. 139, p. 761.

Electrical Products Corp.—*Removed from List.*—

The Los Angeles Curb Exchange has removed from the list the capital stock.—V. 136, p. 164.

Elmira Light, Heat & Power Corp.—*Earnings.*—

12 *Months Ended June* 30—	1934.	1933.
Electric	$1,627,665	$1,536,075
Gas	684,038	550,672
Railway	202,819	195,512
Total operating revenues	$2,514,522	$2,282,259
Operating expenses	1,412,628	1,250,209
Maintenance	267,371	217,806
Prov. for retirements, renewals and replacements	65,336	93,855
Taxes (incl. provision for Federal income tax)	208,905	276,365
Operating income	$560,281	$444,025
Other income	1,231	18,033
Gross income	$561,512	$462,058
Deduction from income, int. on 1st mtge. bonds	250,000	250,000
Balance	$311,512	$212,058

—V. 138, p. 4461.

El Paso Electric Co. (Del.).—*Earnings.*—

[And Constituent Companies]

Period End. June 30—	1934—*Month*	—1933.	1934—12 *Mos.*	—1933.
Gross earnings	$216,699	$207,538	$2,567,352	$2,616,067
Operation	95,076	90,451	1,138,708	1,096,345
Maintenance	13,400	10,747	142,159	134,178
Taxes	26,528	24,692	309,832	272,415
Interest & amortization	36,341	36,416	435,248	439,178
Balance	$45,353	$45,231	$541,404	$673,948
Appropriations for retirement reserve			230,000	230,000
Preferred stock dividend requirements of constituent company			46,710	46,710
Preferred stock div. requirements of El Paso Electric Co. (Del.)			194,998	194,998
Balance for common stock divs. and surplus			$69,696	$202,240

During the last 32 years, the company and its predecessor companies have expended for maintenance a total of 6.80% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 9.94% of these gross earnings.—V. 139, p. 278.

Emerson's Bromo-Seltzer, Inc.—*Removed from Trading.*

The New York Curb Exchange has removed from unlisted trading privileges the class A, common stock, $2.50 par and the class B, common stock, $2.50 par.—V. 138, p. 1236.

Equity Corp.—*Admitted to List.*—

The New York Curb Exchange has approved the listing of 546,242 additional shares of common stock, par $10 cents, in exchange for 25,000 shares of class A and 420,950 shares of common stock of American & Continental Corp. and for 320,000 shares of General Alliance Corp.—V. 139, p. 597.

Erie Lighting Co.—*Earnings.*—

12 *Mos. Ended June* 30—	1934.	1933.
Electric	$1,378,220	$1,280,275
Steam heating	185,398	176,941
Total operating revenues	$1,563,618	$1,457,216
Operating expenses	703,297	629,388
Maintenance	95,546	88,200
Provision for retirements—renewals & replacements	154,773	139,610
Taxes (incl. provision for Federal income tax)	101,094	85,361
Operating income	$508,908	$514,656
Other income	1,564	553
Gross income	$510,472	$515,210
Deduction from income— Int. on funded debt	244,635	247,083
Balance	$265,837	$268,127

—V. 138, p. 4462.

European Mortgage & Investment Corp.—*Offer to Purchase Bonds.*—

Holders of 7½% series A bonds, due 1950, are being notified of an offer to purchase the outstanding bonds, aggregating $155,000, at $750 per $1,000 bond with all unpaid coupons. Restrictions imposed by the Austrian Government on the acquisition of foreign exchange have made it impossible to collect payment of current service on the bonds, which are secured by a substantially equal amount of pfandbriefe—obligations assumed by the Austrian Credit Anstalt-Wiener Bank Verein and secured by farm loan mortgages aggregating twice the amount of the pfandbriefe—pledged with Old Colony Trust Co. as trustee.

The offer of the prospective purchaser, who is acting on behalf of the obligor on the pfandbriefe securing the bonds, is subject to acceptance by enough of the present outstanding series A bonds to permit carrying through the legal and other necessary steps and also to approval by the Federal District Court for the Southern District of New York.

"In the light of the existing exchange restrictions and general conditions in Central Europe," a letter to bondholders points out, "it is impossible to predict whether any amelioration in the situation is likely which would permit resumption of service on the series A bonds. For these reasons the committee feels that it should transmit this conditional offer for the consideration of series A bondholders and for such action as they may desire to take thereon. However, it must be understood that the committee does not itself assume responsibility for the carrying through of this offer but is tendering its good offices, as agent, to the bondholders who may wish the committee to act for them in the matter."

Bondholders who wish the committee to act for them are urged to tender their bonds, with May 1 1933 and subsequent coupons attached, to J. Henry Schroder Trust Co., 46 William St., before Sept. 15. Whitney H. Shepardson is chairman of the committee of which Philip C. Jessup and Hugh R. Partridge are members, and of which R. A. Hall, 48 Wall St., is Secretary.—V. 138, p. 4296.

Fairchild Aviation Corp.—*Admitted to List.*—

The New York Curb Exchange has approved the listing of 67,699 additional shares, including 43,699 of common stock (par $1) on official notice of issuance for cash, at $4.53 a share, on or before July 1 1936, upon the exercise of option warrants, and 24,000 shares of common stock, on official notice of issuance and sale, not more than 8,000 shares in any one year, to executive officers and employees participating in a plan for payment of additional compensation.—V. 139, p. 441.

Falconbridge Nickel Mines, Ltd.—*Earnings.*—

Period Ended—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Tons smelted	64,781	58,720	129,187	104,514
Nickel in matte produced, lbs	2,613,466	2,307,501	5,150,198	4,307,222
Copper in matte produced, lbs	1,176,385	1,040,335	2,381,344	1,879,932
Refined nickel produced, lbs	2,451,366	1,530,874	4,671,148	2,969,890
Refined copper produced, lbs	1,292,300	610,385	2,416,412	1,164,737
Gross operating profit	$529,403	$346,757	$1,047,169	$677,942
Provision for taxes	45,000	20,000	90,000	40,000
Depreciation & deferred development &c	118,311	95,763	238,783	189,309
Net profit	$366,092	$230,994	$718,385	$548,634

—V. 138, p. 3269.

Federal Motor Truck Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Operating profit	$69,536	loss$151,035
Other income	9,098	28,546
Profit	$78,634	loss$122,489
Depreciation	21,333	60,122
Interest	104	96
Federal taxes, &c	20,100	------
Net profit	$37,097	loss$182,707
Earnings per share on 499,543 no par capital shares	$0.07	Nil

—V. 139, p. 762.

514 West End Avenue Apartment Bldg., N. Y. City.—The real estate bondholders protective committee (George E. Roosevelt, Chairman), in a letter to the depositors of 1st mtge. 6½% coupon serial gold bonds dated Aug. 6 states:

The agreement dated Feb. 19 1934, between the committee and 514 West End Holding Corp. was approved by Charles E. Hughes Jr., the arbiter, and has been consummated.

The agreement provided for the sale of all the deposited bonds of this issue at a price of $57.50 for each $100. Bonds in the aggregate principal amount of $184,200 were on deposit with the committee at the time of the closing.

The gross purchase price paid under the agreement was $105,915. An additional payment of $1,236 was made by the purchaser to the committee at the time of the closing under a special arrangement whereby the purchaser agreed to pay to the committee $668.25 on account of accrued income from the property, and $568.32 for interest due to the purchaser's delay in closing. The purchaser also paid to the committee the sum of $651.20 on account of the committee's expenses with respect to $16,000 of bonds formerly on deposit with the committee and withdrawn by the purchaser before the closing. The total available funds in the hands of the committee, therefore, were $107,803.

The expenses and disbursements of the committee and its counsel, including the disbursements and fees of the depositary, and the compensation and fees of the committee and its counsel as approved by the arbiter, total $8,242. There is distributable to depositors, therefore, $54.05, for each $100 of deposited bonds.

All holders of certificates of deposit should send in immediately their certificates of deposit endorsed in blank to the depositrary, Continental Bank & Trust Co., 30 Broad St., New York City. Upon receipt of such certificates of deposit, the depositary will transmit by mail a check in the amount payable thereon, as above stated.—V. 138, p. 1753.

Flintkote Co. (& **Subs.**).—*Earnings.*—

	—16 *Weeks Ended*—		*Year to*	
	July 14 '34.	*July* 15 '33.	*July* 14 '34.	*July* 15 '33.
Gross oper. earnings	$1,040,478	$943,352	$1,505,085	$1,245,746
Oper. and gen. exps	801,109	788,289	1,314,422	1,298,986
Depreciation	118,030	122,956	205,683	208,972
Profit after all charges and taxes	$121,338	$32,106	loss$15,020	loss$262,211
Earns. per sh. on 668,046 no par shares class A & B stocks	$0.18	$0.05	loss$0.02	loss$0.39

—V. 138, p. 2923.

Florida Power & Light Co.—*Earnings.*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$777,158	$717,036	$10,040,692	$9,835,508
Oper. exps., incl. taxes	505,565	414,447	5,693,585	4,844,951
Net revs. from oper	$271,593	$302,589	$4,347,107	$4,990,557
Other income	148,633	7,762	412,766	316,500
Gross corporate income	$420,226	$310,351	$4,759,873	$5,307,057
Int. & other deductions	339,833	343,461	4,129,458	4,115,620
Balance	y$80,393	ydef$33,110	$630,415	$1,191,437
Property retirement reserve appropriations			400,000	400,000
x Divs. applicable to pref. stocks for the period, whether paid or unpaid			1,153,008	1,148,902
Deficit			$922,593	$357,465

x Dividends accumulated and unpaid to June 30 1934, amounted to $1,729,512. Latest regular quarterly dividends paid Jan. 3 1933. Dividends on pref. stocks are cumulative. y Before property retirement reserve appropriations and dividends.

Note.—Income account includes full revenues without consideration of rate reduction in litigation.—V. 138, p. 4298.

Florida Public Service Co.—*Earnings.*—

12 *Months Ended June* 30—	1934.	1933.
Total operating revenues	$1,623,262	$1,779,777
Total operating expenses, &c	1,304,316	1,163,931
Operating income	$318,946	$615,845
Other income	9,211	8,547
Gross income	$328,156	$624,392
Total interest on secured funded debt	757,436	757,436
Interest on unfunded debt	335,788	301,229
Deficit	$765,067	$434,273

The above statement excludes amortization of debt discount and expense of $52,790 in the 1934 period and $55,440 for 1933 and also excludes a small credit for interest during construction in each period.

Payment on Coupons.—

It was announced Aug. 7 that there is available for distribution at this time an amount sufficient to pay $6.67 per $30 coupon due Oct. 1 1933 attached to the 6% bonds due 1955.

It was also announced that there is available for distribution at this time an amount sufficient to pay $13.33 per $30 coupon due April 1 1934, attached to the 6% bonds due 1955.

A further announcement, Aug. 8, stated that there is available for distribution at this time an amount sufficient to pay $4.37 per $32.50 coupon, due Feb. 1 1934 attached to the 6½% bonds due 1949.

Coupons of all issues should be presented with names and address of owners to Transfer and Coupon Paying Agency, Room 2016, 61 Broadway, New York, where payment will be made and coupons appropriately stamped.—V. 138, p. 3773.

Follansbee Bros. Co. (& **Subs.**).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net loss after deprec., interest, &c	$81,722	$140,958	$283,428	$346,642

—V. 138, p. 4298.

Ford Motor Co. of Holland.—*Larger Distribution.*—

The directors have declared a dividend of 6% for the year 1933, as against 5% paid for the year 1932.

Calendar Years—	1933.	1934
Net earnings after all charges and taxes (florins)	602,000	739,000

—V. 137, p. 4535.

42d St. & Lexington Ave. Office Bldg. (**Combined Operating Corp.**).—*Plan.*—

Supreme Court Justice Albert Cohn recently signed an order approving the report of John W. Clancy, appointed referee to report on the plan of reorganization of the financial structure of the 42d St. & Lexington Ave. Office Building, known as the Chanin Building. The proceeding was brought under the Burchill Law, passed last year for the reorganization of properties not covered by the guaranteed mortgage laws.

The plan, evolved originally by the Forty-Second St. & Lexington Ave. Office Building, Inc., as owner of the property, had for one of its objects the conservation of the interests of the second and third mortgage bondholders through concessions from the first mortgage bondholders, in addition to a contribution from the owners.

The first mortgage bondholders receive advantages under the plan through a segregation of income, a share in stock ownership, the setting up of a reserve fund and the elimination of the expenses and the demoralization of the property which would have resulted from a receivership.

The referee reported that the Chanin management had "an exceptionally good record" and that it appeared that on May 1 80% of the available space was rented. Although 109 leases, representing a rental of $528,000 a year, expired on that day, the management had made 128 new leases at an annual rental of $469,016, he said. Under the plan the Chanin Management, Inc., continues as managing agent of the property.—V. 137, p. 3333.

Fox Film Corp. (& **Subs.**).—*Earnings.*—

[Not including Wesco Corp. & Subsidiary Companies]

Profit and Loss, 26 *Weeks Ended June* 30 1934.

Gross income from sales & rentals of film & literature	$18,090,756
Dividends	171,322
Other income	432,880
Total income	$18,694,958
Oper. exps. of exchanges, head office & adminis. exps., &c	5,103,265
Amortization of production costs	9,152,690
Participation in film rentals	2,729,999
Interest	148,452
Amortization of discount and expenses on funded debt	32,506
Depreciation of fixed assets	138,804
Provision for Federal income tax	190,000
Net profit	$1,199,242

The net operating profit before Federal taxes of $1,389,242 compares with a loss of $482,406 in the first half of 1933.

In the quarter ended June 30 1934, the profit from operations before Federal taxes was $458,865 compared with a profit of $74,717 for the second quarter of 1933.

After deducting a reserve for Federal income taxes estimated at $190,000 the consolidated net profit for the first half of 1934 was $1,199,242. On the basis of the 2,436,409 shares of class A and class B stock outstanding, the consolidated net profit for the first half of 1934 after all charges, including Federal income taxes, amounts to 49 cents per share.—V. 138, p. 3089.

Fox Metropolitan Playhouse, Inc.—*Hearing Adjourned.*—

Federal Judge Julian W. Mack, has adjourned the hearing on the reorganization plan until Aug. 16. During this time he will consider the status of the petition for reorganization filed under Section 77-B of the Bankruptcy Act by creditors and also the objections made by the minority interests to the proposed reorganization plan sponsored by the bondholders' committee.

The offer of $4,500,000 made by the Loew-Warner group for the property was withdrawn last week. Warner Bros., however, is still understood to be interested in working out an arrangement to obtain the properties.—V. 139, p. 279.

(**H. H.**) **Franklin Mfg. Co.**—*Reorganization.*—

The trustees in bankruptcy have requested that all propositions for reorganization of the company, or for the purchase of the assets in their entirety as a going concern, be submitted in writing to the trustees at the Franklin plant, Syracuse, N. Y., on or before Aug. 21.—V. 138, p. 4126.

Garlock Packing Co. (& **Subs.**).—*Earnings.*—

6 *Mos End. June* 30—	1934.	1933.	1932.	1931.
Net profit from operat'n	$463,178	$177,736	$150,505	$258,667
Other income credits	8,363	10,188	10,719	13,143
Gross income	$471,540	$187,924	$161,225	$271,810
Income charges	50,691	41,648	42,683	50,713
Interest on bonds	54,330	59,872	62,159	66,578
Amortization of debt discount and expense	9,660	10,722	11,126	11,925
Prov. for Fed. inc. taxes	47,314	6,423	3,975	17,256
Net income	$309,545	$69,260	$41,283	$125,338
Dividends paid	88,636	40,000	50,000	120,988
Surplus	$220,909	$29,260	def$8,717	$4,350
Shs. common stock outstanding (no par)	196,930	200,000	200,000	201,645
Earnings per share	$1.57	$0.35	$0.20	$0.62

Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$888,041	$745,532	Accounts payable	$86,304	$46,599
Receivables	487,141	443,874	Dividends payable	39,386	20,000
Inventories	942,216	695,217	Accruals	142,227	73,611
Deferred charges	163,547	231,733	Tax reserve	74,482	13,519
x Land, buildings, equipment, &c	1,829,505	1,829,121	Funded debt	1,729,000	1,978,000
Trade-marks, &c	1	1	y Common stock	196,930	200,000
			Surplus	2,042,124	1,613,750
Total	$4,310,452	$3,945,480	Total	$4,310,452	$3,945,480

x Less reserve for depreciation of $1,593,317 in 1934 and $1,470,832 in 1933. y Represented by 196,930 no par shares in 1934 (200,000 in 1933).—V. 138, p. 4298.

Gary Electric & Gas Co. (& **Subs.**).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Operating revenue	$551,382	$483,676	$2,167,642	$2,009,021
Other income	4,689	6,135	6,520	22,660
Total income	$556,071	$489,811	$2,174,163	$2,031,682
Oper. expenses, maintenance and taxes	398,493	378,510	1,413,466	1,650,434
Bond interest	100,000	100,000	400,000	400,000
Int. on unfunded debt	795	1,136	3,481	10,545
Amortiz. of debt expense	1,779	1,779	7,117	7,112
Retirement expense	69,000	69,000	276,000	276,000
Net deficit	$13,996	$60,614	prof$74,099	$312,410

—V. 139, p. 763.

General Gas & Electric Corp. (& **Subs.**).—*Earnings.*—

12 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Operating revenues	$6,364,526	$6,595,561	$6,612,378	$6,199,585
Net after taxes & deprec.	2,010,388	2,461,411	2,328,338	2,581,597
x Net loss	449,063	------	------	------

x After interest, amortization of debt discount and expense, dividends on preferred stocks of subsidiaries, &c.—V. 139, p. 443.

General Baking Co.—*Earnings.*—

Period—	26 *Wks.End. June* 30 '34.	26 *Wks.End. July* 1 '33.	27 *Wks.End. July* 2 '32.
Net profit after interest, depreciation, Federal taxes, &c	$742,884	$1,022,153	$2,114,731

For the 13 weeks ended June 30 1934 net profit was $316,219 after charges for taxes, equal to 9 cents a share on common, comparing with $597,510, or 27 cents a share for the 13 weeks ended July 1 1933.—V. 139, p. 279.

General Investors Trust.—*Balance Sheet June 30.*—

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$8,481	$25,268	Capital stock	x$84,750	$404,385
Investments	350,854	383,649	Unrealized apprec. on invest.	35,326	------
Accr. int. on bonds	658	2,041	Capital surplus	233,878	------
			Undistributed inc.	2,806	5,491
			Prov. for taxes, &c	3,233	1,084
Total	$359,993	$410,958	Total	$359,993	$410,959

x Represented by 84,750 shares of $1 par.

For income statement for 6 months ended June 30 see last week's "Chronicle," page 764.—V. 139, p. 764.

General Mills, Inc.—*To Amend By-laws.*—

The stockholders will consider amending Section 1 of Article VII entitled "Amendment of By-Laws," at the meeting to be held Aug. 14.—V. 139, p. 764.

General Outdoor Advertising Co., Inc. (& Subs.).—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Operating revenue	$3,405,217	$2,661,617	$5,556,357	$4,671,987
Expenses	2,883,466	2,467,169	5,321,875	4,879,372
Operating profit	$521,751	$194,448	$234,482	loss$207,385
Other income	24,287	68,345	50,792	105,957
Total income	$546,038	$262,793	$285,274	loss$101,428
Deprec. and amortizat'n	353,630	405,900	723,323	828,309
Interests	4,039	4,479	8,597	15,668
Net profit	$188,369	loss$147,586	loss$446,646	loss$945,405
Earns. per sh. on 641,491 (no par) shs. com. stk.	$0.05	Nil	Nil	Nil

—V. 139, p. 764.

Georgia & Florida RR.—*Earnings.*—

	—*Fourth Week of July*—		—*Jan. 1 to July 31*—	
Period—	1934.	1933.	1934.	1933.
Gross earnings	$21,950	$23,841	$627,504	$507,807

—V. 139, p. 764.

General Motors Corp.—*50-cent Extraa Dividend.*—The directors on Aug. 6 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $10, both payable Sept. 12 to holders of record Aug. 16. The directors also declared the regular quarterly dividend of $1.25 per share on the $5 preferred stock, no par value, payable Nov. 1 to holders of record Oct. 8.

Quarterly distributions of 25 cents per share on the common stock have been made since and including June 13 1932, compared with 50 cents per share on March 12 1932 and 75 cents per share each quarter from March 12 1929 to and including Dec. 12 1931. In addition an extra of 25 cents per share was paid on Dec. 12 1933 and extras of 30 cents per share were paid on Jan. 3 1930 and July 2 1929.

Alfred P. Sloan Jr., President, in commenting upon the action of the board of directors at its meeting, held this afternoon, stated:

With respect to the extra dividend, the board had before it several considerations. Earnings for the first half of the year, as already reported, were in excess of the regular dividend for the entire year, plus the extra now authorized. The financial position of the corporation continues strong, justifying an extra disbursement at this time. Again, the distribution of over $20,000,000, the amount of the extra dividend, will not only be of benefit to the stockholders, but passing into the channels of active trade will act as a worth while stimulant to business in general. That is the thinking which prompted the action.

Semi-annual Report.—Alfred P. Sloan Jr., President, states in part:

Net earnings of corporation, including equities in the undivided profits or losses of subsidiary and affiliated companies not consolidated, for the second quarter ended June 30 1934, were $40,267,090. This compares with net earnings of $41,198,169 in the corresponding quarter of 1933. After deducting dividends of $2,294,555 on the preferred stock, there remains $37,972,535, being the amount earned on the common shares outstanding. This is equivalent to $0.88 per share on the average common shares outstanding during this quarter, and compares with $0.90 per share earned in the corresponding quarter of 1933.

Net earnings for the first six months of 1934 amounted to $69,586,613. This compares with net earnings of $48,068,176 for the first six months of 1933. After deducting dividends of $4,589,110 on the preferred stock, there remains $64,997,503, being the amount earned on the common shares outstanding. This compares with earnings on the common stock of $43,478,441 for the corresponding period of 1933. This is equivalent to $1.51 per share on the average common shares outstanding during the first six months of 1934 and compares with earnings of $1.01 per share for the corresponding period of 1933.

Cash, United States Government and other marketable securities at June 30 1934 amounted to $201,713,115, compared with $177,303,966 at Dec. 31 1933 and $200,488,763 at June 30 1933. Net working capital at June 30 1934 amounted to $301,817,504, compared with $243,832,896 at Dec. 31 1933 and $259,499,831 at June 30 1933.

It will be noted, from the above, that the financial strength of the corporation has been maintained. Cash and cash items have increased $24,409,149 as a result of the six months operations and are slightly above the corresponding figures at June 30 1933. Cash would have normally increased more importantly had it not been that inventories increased from $70,671,624 as of June 30 1933 to $115,584,600 at Dec. 31 1933 and to $138,440,817 as of June 30 1934, an increase of $22,856,217 over Dec. 31 1933 and $67,769,193 over June 30 1933. The increase in inventories is substantially in direct proportion to the increase in the volume of the corporation's business. Net working capital as of June 30 1934 shows an increase of $57,984,608 as compared with Dec. 31 1933. The increase over June 30 1933 is $42,317,673.

Net sales of General Motors Corp., excluding interdivisional transactions, for the second quarter ended June 30 1934 amounted to $303,407,073, compared with $191,954,311 for the second quarter of 1933. Net sales for the six months ended June 30 1934 amounted to $508,531,153, compared with $311,954,474 for the corresponding period of 1933. There results a gain of 58.1% in net sales for the quarter under review and for the first six months period, a gain of 63%.

During the second quarter ended June 30 1934, General Motors dealers in the United States delivered to consumers 314,449 cars and trucks, compared with 259,395 cars and trucks in the corresponding quarter of 1933—a gain of 55,054 units, or 21.2%. Sales by General Motors operating divisions to dealers in the United States during this quarter amounted to 344,597 cars and trucks, compared with 260,178 cars and trucks in the corresponding quarter a year ago—a gain of 84,419 units, or 32.4%. Total sales to domestic and Canadian dealers and overseas shipments, including production from foreign sources, amounted to 433,672 cars and trucks, compared with 298,873 cars and trucks in the corresponding quarter of 1933—a gain of 134,799 units, or 45.1%.

For the six months ended June 30 1934, General Motors dealers in the United States delivered to consumers 494,972 cars and trucks, compared with 399,764 cars and trucks in the corresponding period of 1933—a gain of 95,208 units, or 23.8%. Sales by General Motors operating divisions to dealers in the United States during this period amounted to 592,867 cars and trucks, compared with 427,762 cars and trucks in the first six months of 1933—a gain of 165,105 units, or 38.6%. Total sales to domestic and Canadian dealers and overseas shipments, including production from foreign sources, amounted to 750,276 cars and trucks, compared with 498,622 cars and trucks in the corresponding period of 1933—a gain of 251,654 units, or 50.5%.

Attention was called, in the review of the corporation's operations for the first quarter, to the fact that its sales position had been prejudiced by delays in production. While this was much less true as applied to the second quarter, nevertheless there still existed limitations in production of certain lines which prevented the corporation from obtaining its full sales possibilities and capitalizing the competitive strength of its products. This is reflected in the fact that during the quarter under review, sales to dealers in the United States exceeded dealer's sales to consumers to the extent of 30,148 units. This does not reflect an abnormal stock in the hands of dealers, but rather an adjustment of a shortage which has continued more or less during the entire year. As a matter of fact, the corporation's dealers in the United States entered the year 1934 with the lowest level of unsold dealers' stocks in the corporation's history. This necessitated increasing materially these stocks during the first six months of this year which has been effected to the extent of 97,895 units.

Sales to consumers in the United States in the second quarter were greater than in any quarter since the corresponding quarter of 1931. This is likewise true as to the sales to consumers during the six months period. Sales overseas for the six months period, including production from the corporation's foreign manufacturing operations, showed an increase as compared with the first half of 1933, equivalent to 92.8%. Total sales to all outlets from all sources of production, foreign and domestic, in the quarter under review, resulted in the largest quarter since the third quarter of 1929.

The corporation's competitive position for the first six months of the year has, as will be appreciated from the above remarks, been prejudiced on account of the subnormal stocks carried over from the previous year and the inability of its manufacturing divisions to bring the 1934 models promptly into quantity production. There resulted a subnormal competitive position for the first quarter. The same influences affected, although to a lesser degree, the corporation's portion as to the second quarter. Currently, the corporation is enjoying a percentage of the total business substantially equivalent to its record of last year. On account of the handicaps just recited, in all probability it will be impossible for the corporation to equal its record of last year. This is particularly true due to the fact that normally about 60% of the retail sales of the year are made during the first six months period.

Aside from the above statistical comparisons as to the corporation's current position, a few words of comment from the strictly economic standpoint might be both interesting and constructive.

In the quarterly reports that have been sent to stockholders during the past 12 months, as well as in the annual review of the year 1933, attention has been called to the effect on the corporation's position of its compliance with the national recovery programs, particularly with respect to the policies of the National Recovery Administration. Hours have been shortened; wages have been raised, important increases in the cost of materials have had to be absorbed. Increased costs have resulted not only from the direct influence of higher levels of expense, but through the indirect effect of a lowering in operating efficiency. On the other hand, the economic influence of these national recovery programs on individual purchasing power has, in principle, been to reduce the spread between the real cost of living and real income. That being the case, manifestly, purchasing power is not available to sustain selling prices commensurate with increased operating costs. The question of the profit margin of industry therefore arises, although these adverse influences are partly offset, at least in some instances, by increased turnover.

This set of circumstances reflects the trend of industry in general, and although unsatisfactory, should not be accepted by industry as a set of conditions under which it must necessarily operate permanently. On the contrary, it should be looked upon as a challenge and an incentive to regain what has been lost, to establish even higher standards of operating efficiency, on the one hand, and to develop new and more effective products, on the other. The objective should be not merely a more favorable relationship of cost to selling prices, but what is of more vital importance, real selling prices themselves must be reduced—they must be brought within the range of a greater number of buyers. In no other way can industry be stimulated to higher levels of activity—in no other way can the unemployment question be intelligently attacked—at least that is the thinking of General Motors and its approach to the problem.

Consolidated Income Account for Three and Six Months Ended June 30.

Period—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Sales of cars and trucks—units.				
Retail sales by dealers to consumers—United States	314,449	259,395	494,972	399,764
General Motors sales to dealers, United States	344,597	260,178	592,867	427,762
General Motor sales to dealers, incl. Canadian sales and overseas shipments	433,672	298,873	750,276	498,622
	$	$	$	$
Net sales—value	303,407,073	191,954,311	508,531,153	311,954,474
Profit from oper. & income from inv. (incl. divs. received from sub. & affil. cos. not consol.) after all exp. incident thereto, but before providing for deprec. of real estate, plants & equipt.	55,618,577	55,686,176	94,851,666	72,647,832
Prov. for deprec. of real estate, plants and equipment	8,148,003	7,591,698	16,111,349	14,961,284
Gen. Motors Corp.'s equity in undivided profits or losses of subs. & affil. cos. not consol	*Cr*.2,198,761	*Cr*.1,969,490	*Cr*.6,601,941	*Cr*.1,990,924
Net profit	49,669,335	50,063,968	85,342,258	59,677,472
Less provision for				
Employees' sav. & invest. fund	795,878	286,715	1,323,463	627,943
Guar. settle of 1928 and 1927 investment fund class maturing Dec. 31 1933 and 1932	527,712	486,478	1,030,879	1,242,567
Deduct profit on inv. fund stk. reverting to Gen. M. Corp.	391,708	144,144	769,883	*Dr*169,448
Empl. sav. & inv. fund—net	931,882	629,049	1,584,459	2,039,958
Payment to Gen. Mot. Management Corp. (in 1929 prov. for employees' bonus & amt. due Managers Securities Co.)	1,825,000	2,192,000	3,289,000	2,192,000
Special payment to employees under stk. subscription plan	50	*Cr*10	13,342	21,112
Total	2,756,932	2,821,039	4,886,801	4,253,070
Net income before income taxes	46,912,403	47,242,929	80,455,451	55,424,402
Less prov. for U. S. & for. inc. tax	6,604,000	6,016,000	10,790,000	7,307,000
Net income	40,308,403	41,226,929	69,665,457	48,117,402
Gen.Mot.Corp.propor. of net inc.	40,267,090	41,198,169	69,586,613	48,068,176
x Divs. on pref., $5 series	2,294,555	2,294,805	4,589,110	4,589,735
Amt. earned on com. cap. stock	37,972,535	38,903,364	64,997,503	43,478,441
Average No. of com. shs. outst.	42,961,731	43,055,908	42,957,858	43,054,684
Earned per share on common	$0.88	$0.90	$1.51	$1.01

x Includes dividends paid on stock held in treasury.

Summary of Consolidated Surplus.

	$	$	$	$
Surplus at beginning of period	265,260,974	232,043,445	248,961,356	238,231,744
General Motors Corp.'s proportion of net income, per summary of consolidated income	40,267,090	41,198,169	69,586,613	48,068,176
Total	305,528,064	273,241,614	318,547,969	286,299,920
x Preferred stock—$5 series	2,294,555	2,294,805	4,589,110	4,589,735
x Common stock	10,751,109	10,763,316	21,476,459	21,526,692
Surplus at end of period	292,482,400	260,183,493	292,482,400	260,183,493

x After deducting dividends paid on stocks held in treasury.

Condensed Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	1932.
Cash	$183,741,092	$158,376,190	$163,673,186
United States Government securities	16,470,968	15,925,250	51,991,981
Other marketable securities	1,501,055	26,187,323	232,600
National Bank of Detroit capital stk	--------	9,693,975	--------
Gen. Mot. Man. Corp. serial 6% deb.	1,644,500	--------	--------
Sight drafts with bills of lading attached, and C. O. D. items	11,715,784	6,832,573	2,075,726
Notes receivable	2,099,332	3,367,571	3,531,567
x Accounts rec. & trade acceptances	40,626,959	38,481,893	26,856,381
Inventories	138,440,817	70,671,624	71,297,952
Prepaid expenses	1,979,989	1,736,434	2,044,750
Cash balances in closed banks	--------	13,837,443	--------
Inv. in sub. & affil. cos. not consol.	238,728,213	213,526,043	211,182,937
Gen. Mot. Man. Corp. serial 6% debs	36,880,500	39,875,000	39,875,000
y General Motors Corp. stocks held in treasury for corporate purposes	13,866,233	10,211,821	11,109,737
Real estate, plants and equipment	527,796,866	501,946,520	599,136,746
Deferred expenses	9,119,940	8,032,628	12,342,171
Good-will, patents, &c	51,837,324	51,839,068	51,839,804
Total assets	$1,276,449,572	$1,170,541,356	$1,247,190,538
Liabilities—			
Accounts payable	$40,967,749	$29,903,188	$17,063,041
Taxes, payrolls & sundry accr. items	27,870,409	22,194,963	15,475,390
U. S. and foreign income taxes	17,617,008	7,894,139	9,651,419
Empl. sav. funds, pay. within 1 year	6,740,521	8,025,907	18,318,850
Contractual liability to Gen. Motors Manage. Corp., due March 10 1934	1,644,500	2,192,000	--------
Accr. divs. on pref. and deb. cap. stks.	1,562,805	1,562,805	1,562,805
Reserves			
Deprec. of real estate, plants & equ.	229,380,098	187,781,774	254,541,897
Employees investment fund	833,784	--------	1,409,678
Empl. sav. funds. pay. sub. to 1 yr.	11,372,623	12,013,287	16,355,205
Employees bonus	1,644,500		
Sundry contingencies	19,562,100	13,711,128	8,942,504
z $5 preferred stock	187,536,600	187,536,600	187,536,600
Common ($10 par)	435,000,000	435,000,000	435,000,000
Interest of minority stockholders in subs. with respect to cap. & surplus	2,234,475	2,542,072	2,360,676
Surplus	292,482,400	260,183,493	278,972,471
Total	$1,276,449,572	$1,170,541,356	$1,247,190,538

x Less reserve for doubtful accounts in 1934, $2,894,068; in 1933, $2,864,573; in 1932, $2,533,295. y In 1934 538,459 shares common; 39,722 shares $5 series no par preferred; in 1933, 455,211 shares common stock and 39,722 shares $5 series no par preferred stock and in 1932, 496,701 shares common and 36,222 shares $5 series no par preferred. z Authorized, 6,000,000 no par shares; issued, 1,875,366 shares.

New Member of Executive Committee.—

Albert Bradley, Vice-President, was elected a member of the Executive Committee.

July Sales Decline.—The company on Aug. 8 made the following announcement:

July sales of General Motors cars to consumers in the United States totaled 101,243 compared with 87,298 in July a year ago. Sales in June this year were 112,847. Sales for the first seven months of 1934 totaled 596,215, as compared with 487,062 in the corresponding seven months of 1933.

Sales of General Motors cars to dealers in the United States in July totaled 107,554 compared with 92,546 in July a year ago. Sales in June this year were 118,789. Sales for the first seven months of 1934 totaled 700,421, compared with 520,308 in the corresponding seven months of 1933.

July sales of General Motors cars to dealers in the United States and Canada, together with overseas shipments, totaled 134,324 as against 106.918 in July a year ago. Sales in June this year were 146,881. Sales for the first seven months of 1934 totaled 884,600, as compared with 605,540 in the same seven months of 1933.

Sales to Consumers in United States.

	1934.	1933.	1932.	1931.
January	23,438	50,653	47,942	61,566
February	58,911	42,280	46,855	68,976
March	98,174	47,436	48,717	101,339
April	106,349	71,599	81,573	135,663
May	95,253	85,969	63,500	122,717
June	112,847	101,827	56,987	103,303
July	101,243	87,298	32,849	85,054
August	------	86,372	37,230	69,876
September	------	71,458	34,694	51,740
October	------	63,518	26,941	49,042
November	------	35,417	12,780	34,673
December	------	11,951	19,992	53,588
Total	------	755,778	510,060	937,537

Sales to Dealers in United States.

	1934.	1933.	1932.	1931.
January	46,190	72,274	65,382	76,681
February	82,222	50,212	52,539	80,373
March	119,858	45,098	48,383	98,943
April	121,964	74,242	69,029	132,629
May	103,844	85,980	60,270	136,778
June	118,789	99,956	46,148	100,270
July	107,554	92,546	31,096	78,723
August	------	84,504	24,151	62,667
September	------	67,733	23,545	47,895
October	------	41,982	5,810	21,305
November	------	3,483	2,405	23,716
December	------	11,191	44,101	68,650
Total	------	729,201	472,859	928,630

Total Sales to Dealers in U. S. & Canada Plus Overseas Shipments.

	1934.	1933.	1932.	1931.
January	62,506	82,117	74,710	89,349
February	100,848	59,614	62,850	96,003
March	153,250	58,018	59,696	119,195
April	153,954	86,967	78,359	154,252
May	132,837	98,205	66,739	153,730
June	146,881	113.701	52,561	111,668
July	134,324	106,918	36,872	87,449
August	------	97,614	30,419	70,078
September	------	18,148	30,117	58,122
October	------	53,054	10,924	25,975
November	------	10,384	5,781	29,359
December	------	21,295	53,942	79,529
Total	------	869,035	562,970	1,074,709

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Buick July Retail Sales.—

Domestic retail sales of Buick motor cars in July established a five-year record, according to W. F. Hufstdaer, General Sales Manager of the Buick Motor Co.

July's domestic retail sales were 7,949 units Mr. Hufstader said, which compares with 4,647 delivered in the corresponding month last year, a gain of 71%. The best previous July in the past fives years was in 1930 when 7,595 cars were sold at retail in the United States.

The five-year record of Buick's July sales follows: 1390, 7,595 cars; 1931, 7,345; $932, 2,474; 1933, 4,647, and 1934, 7,949 cars.

July also was one of the best export months of the year, Mr. Hufstader added, total foreign shipments of 1,129 units exceeding the original schedule for the month by 129.

Savings & Investment Fund and Group Insurance.—

More than 50,000 employees of General Motors Corp. are participating in the General Motors Employees' Savings and Investment Fund Plan, it is disclosed in a booklet just issued to employees.

The Savings and Investment Fund is the plan by which General Motors helps its employees to build a surplus against emergencies and old age, and enables employees to participate in the progress of the corporation.

The manner in which the Savings and Investment Plan served as a form of unemployment reserve during the darkest days of the depression is disclosed by some of the figures released in the booklet. On Jan. 1 1930 the employees had reserves in the Fund of $90,000,000. These funds were heavily drawn upon in 1930, 1931 and 1932. For instance, during 1932 when employment and payrolls were at low ebb, more than $44,000,000 was distributed. And yet, at the end of 1932, due to further payments into the fund by the employees and the corporation, the employees still had reserves of $60,00,000.

The Savings and Investment Fund Plan works as follows: Any employee of General Motors Corp. and its subsidiaries in the United States, who has been in continuous service for three months and whose rate of earning is not more than $4,500 a year, is eligible. Employees authorize the deduction from their wages or salaries for payment into the Savings Fund in amounts of $5 or multiples of $5, but not more than 10% of wages or salaries received and, in no case, can more than $300 be paid in by one individual in any one year.

The employees are paid 5% per annum, on their savings, compounded annually, interest accruing from the first day of the calendar month following the monthly payment into the Fund.

When the employee thus joins the Savings Fund he automatically participates in the Investment Fund. This is a fund established by the corporation, into which it pays an amount equal to 35% of the net payments of the employees into the Savings Fund. The money thus paid in by the corporation is invested in common stock of General Motors Corp., as is also the income therefrom during the life of the class, and accrues to the benefit of the employees.

Thus to the original savings of the employee there is added the following: (1). 5% interest, compounded annually. (2). Corporation's contribution of common stock at the close of the formation of the class equal to 35% of the amount saved by the employee. (3). Additional common stock resulting from the reinvestment of dividends received on the common stock held in the Investment Fund.

To illustrate: An employee saves $10 per month or a total of $120 during a given year. At the end of five years the employee, from this investment, has his original $120 coming to him plus $36.66 interest plus $48.42 from the Investment Fund, arbitrarily assuming that the value of the common stock would be $35 a share and paying the present regular dividend rate. The total amount received by the employee at the end of five years on this basis would be $205.08.

Since the inception of the plan in 1919, employees had paid into the Fund up to Dec. 31 1933 a total of $137,074,985. During the same period there was distributed to employees $190,182,263 in cash and securities. There had been added to the employees' savings, through interest and the operation of the Investment Fund, a total of $92,875,297.

Another booklet issued at the same time discloses that the latest calculation shows 147,942 employees are covered for at least $2,000 of life insurance under the General Motors Employees' Group Insurance Plan, in the United States and Canada.

Prior to 1926 local benefit associations operated small insurance plans of various types in General Motors plants. A survey indicated that employees desired more and better protection. Accordingly, on Dec. 1 1926 the corporation offered each employee $1,000 of insurance, without cost for that one month, continuance of the plan at nominal cost to be contingent upon whether 75% of the employees desired it. More than 99% of the employees elected to continue the coverage. The plan was put into effect for all employees in both the United States and Canada. Since that time there has been an average of 83 deaths per month upon which settlements have been made.

The plan worked so well and the cost was so low that employees asked for additional protection. On Sept. 1 1928 a revised plan was offered, increasing the minimum death benefits from $1,000 to $2,000 and providing more adequate health and accident benefits at lower cost than could be procured through the local benefit associations. Again over 99% of the employese took advantage of the plan.

Since the insurance plan was adopted more than $14,450,000 in death claims and $5,052,000 in sickness and accident claims have been paid to General Motors employees.

The minimum benefits under the Plan at present are $2,000 life insurance and $10 weekly accident and health benefits, the accident and health benefits being paid for 13 weeks for any one illness or accident. The cost to employees of this protection is only 45 cents per month per $1,000 of life insurance and 33 cents per month for accident and health benefits, the lowest rate of any industrial contributory group insurance plan in the country.—V. 139, p. 764.

General Steel Castings Corp.—*Earnings.*—

6 Months Ended June 30—	1934.	1923.	1932.
Loss from operations	$163,836	$279,802	prof.$9,469
Depreciation	581,865	609,649	629,683
Loss	$745,701	$889,450	$620,214
Other income	66,163	119,916	156,750
Loss	$679,538	$769,535	$463,464
Bond interest and amortization	468,442	472,176	500.713
Provision for snrinkage in market securities	------	81,238	138,980
Net loss	$1,147,980	$1,322,948	$1,103,157

For the quarter ended June 30, last, the net loss was $424,562 after taxes and charges, as compared with net loss of $639,854 in the June quarter of 1933.—V. 139, p. 764.

German Credit & Investment Corp.—*Financial Statement.*—

Statement of Profit and Loss Year Ended Jan. 31 1934.

Relating to assets in the United States:	
Dividends received, $41,705; interest received, $7,449	$49,154
Net loss on sale of securs., $106,473; exps. & taxes, $10,948	117,422
Loss	$68,268
x Relating to assets in Germany:	
Interest received and accrued, $100,584; dividends received, $8,952; profit on syndicate, $2,162; rents received, $6,431; adjustment (net) to convert receipts of reichsmarks to basis of Rm. 4.20 to $1.00, $3,489	121,619
Loss on sale of securities, $3,954; expenses and taxes, $66,892; provision for reserves, 528,197	599,044
	477,425
Loss, carried to operating surplus	$545,693

x Such of the profit and loss items as were paid or received in Reichsmarks are calculated at Rm. 4.20 to $1. Due to conditions now prevailing and exchange restrictions in force, the value of these items, measured in terms of dollars is indeterminable. During the year $113,425 (representing income and return of capital) was remitted from Germany under the regulations issued by the German Government controlling removal of funds from that country.

Balance Sheet Jan. 31.

Assets—	1934.	1933.
Assets in the United States—Cash in bank	201,221	$1,606,544
Accounts receivable	23,817	------
Marketable securities at market prices	1,567,276	7,074
x Assets in Germany, at cost—		
Cash in bank	50,828	22,353
Deposit with Conversion Office for German foreign debts	50,439	------
Marketable securities	125,693	109,033
Accrued interest receivable	24,401	27,666
Long-term loans	1,596,615	1,915,995
Stock of industrial corporation	2	312,319
Real estate	101,475	152,214
Prepaid taxes	3,966	3,457
Total	$3,745,734	$4,156,658
Liabilities—		
Accounts payable	$12,006	$940
Reserve for taxes	5,099	3,710
Capital stock and surplus account	y3,728,628	4,152,008
Total	$3,745,734	$4,156,658

x These assets are calculated at Rm. 4.20 to $1. Due to conditions now prevailing and exchange restrictions in force, the value of these assets, measured in terms of dollars, is indeterminable.

y First preferred, entitled in liquidation to $100 per share; Authorized, (100,000 shares), $10,000,000; less purchased for retirement (23,997 shares), $2,399,700; balance, $7,600,300; less uncalled payments, $5,700,225; balance, $1,900,075; second preferred, entitled in liquidation to $100 per share: Authorized and issued (20,000 shares), $20,000; general reserve, set up out of $2,000,000 paid in cash by subscribers to second preferred stock, $1,680,000; common stock and surplus account; Authorized and issued, 500,000 shares no par, less 3,500 shares held in treasury, and surplus, $128,553.

Note.—Cumulative dividends have not been declared on first preferred stock since July 31 1931 at $7 per annum; and on second preferred stock since Jan. 31 1926 at $6 per annum.

Based on market quotations at Jan. 1 1934 the value of marketable securities in the United States exceeded the above book value by approximately $360,500.—V. 137, p. 2279.

Globe & Rutgers Fire Insurance Co.—*Progress of Plan.* H. Edward Bilkey, Vice-President, states that more than 1,400 claimants and other creditors of the company have consented to the company's plan of rehabilitation. The company expects to make application to the New York Supreme Court early in September for authority to declare the plan operative, it was stated.—V. 138, p. 4299.

Gold Dust Corp.—*Report.*—

Because a substantial portion of the corporation's business is connected with grains, viz., the flour milling and cereal divisions, it has seemed advisable to have the fiscal year conform to the crop year. Therefore, directors have taken the necessary action to change the fiscal year to end June 30 instead of Dec. 31. The next annual report will be issued after the close of the fiscal year ending June 30 1935.

Earnings for 6 Months Ended June 30 1934 (*Incl. Subs.*).

Profit for the 6 months ended June 30 1934	y$1,357,803
Provision for depreciation	318,700
Net profit	x$1,039,104
Earned surplus at Dec. 31 1933	14,114,943
Total surplus	$15,154,046
$6 cumulative preferred dividends	179,988
Common dividends	1,071,460
Earned surplus at June 30 1934	$13,902,599
Earned per share on common stock	$0.84

x An amount of $107,507, representing expenditures during the six months ended June 30 1934, in connection with development and introduc- of new products, less sales of such products, has been charged against a a reserve heretofore provided from earned surplus for such purpose. y After providing for Federal and Canadian taxes, and for loss on sale under the corporation's stock plan of stock acquired by purchase.

Consolidated Balance Sheet.

Assets—	June 30'34. $	Dec.31'33. $
b Land, buildings, equipment, &c.	6,424,870	6,657,384
U.S.Govt.sec., &c.	2,500,000	2,000,000
Good-will, &c.	1	1
Inv. in Best Foods, Inc.	6,528,380	6,528,380
c Inv. in Gold Dust Corp. stocks	765,693	983,022
Stocks of oth. cos.	5,245,677	5,305,955
Cash	4,246,624	3,078,771
Accts. & notes rec.	1,984,091	2,432,630
Inventories	6,961,591	8,376,289
Deferred charges	183,833	168,308
Total	34,840,760	35,530,741

Liabilities—	June30'34. $	Dec.31'33. $
a Capital stock	16,483,256	16,483,256
Accounts payable Federal tax, &c.	1,789,895	2,189,107
Sundry reserve	869,074	840,201
Res. for expendit. in connect'n with develop., &c.	1,260,207	1,367,714
Dividends payable	535,730	535,520
Surplus (earned)	13,902,599	14,114,943
Total	34,840,760	35,530,741

a Represented by 61,160 no par shares of $6 preferred stock and 1,825,877 shares of no par common stock (including treasury stock). b After deducting $11,798,821 for depreciation and adjustment of plant value in 1934 and $11,593,135 in 1933. c Includes Gold Dust Corp. $6 cum. conv. pref. stock (1,160 shares) and voting trust certificates representing common stock 39,875 (52,975 in 1933) (of which 16,800 shares are under contract for sale to voting trustees in equal annual instalments to 1938 at $20 per share less an amount equal to dividends paid since dates of contracts—1934 average price $9.63 per share).—V. 138, p. 1754.

Gold Seal Electrical Co., Inc.—*Admitted to List.*—

The New York Curb Exchange has approved the listing of 188,233 shares of new proposed common stock par $1, in substitution, on the basis of one new share for each four old shares, and 61,767 shares of the same stock on subscription by stockholders.—V. 139, p. 444.

Greenwich Water Co.—*Earnings.*—

12 *Months Ended June* 30—	1934.	1933.
Operating revenues	$426,655	$403,816
Operating expenses	197,360	187,763
Earnings from operations	$229,295	$216,052
Other income	19,865	7,754
Gross income	$249,161	$223,807
Interest on funded debt	59,490	59,625
Other interest	1,381	4,261
Provision for Federal income tax	26,928	14,916
Amort. of debt discount & exp. & miscell. deduct'ns	1,528	1,277
Balance	$159,833	$143,728

—V. 126, p. 412.

Greenwich Water & Gas System, Inc. (& Subs.).—

Period End. June 30—	1934—6 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$774,268	$770,970	$1,587,092	$1,601,254
Operating expenses	455,782	431,303	914,081	880,191
Earns. from oper.	$318,485	$339,667	$673,011	$721,063
Other income	6,445	3,588	14,256	14,188
Gross income	$324,931	$343,255	$687,267	$735,251
Interest & amort. of debt discount & expense of subsidiary companies	73,959	73,868	147,970	147,944
Minority equity in earns.	4,369	4,980	9,053	10,481
Prov. for Fed. inc. tax	17,038	5,564	49,676	19,012
Interest on Greenwich Water & Gas System, Inc. 5% coll. tr. bonds	146,845	148,225	294,265	296,450
Amort. of debt discount & exps. & other reductions (Greenwich Water & Gas System, Inc.)	16,136	15,637	37,695	34,430
Balance	$66,585	$94,981	$148,608	$226,935
Preferred dividends	88,533	88,533	177,066	177,066
Balance	def$21,948	$6,448	def$28,458	$49,869

—V. 135, p. 2491.

Gulf Power Co.—*Earnings.*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. June 30—	x1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$199,364	$71,967	$985,234	$830,466
Operating expenses, incl. maintenance and taxes	142,923	43,227	638,642	509,865
Fixed charges	32,165	15,257	200,599	178,949
Prov. for retire. reserve	6,928	2,500	34,428	30,000
Divs. on 1st pref. stock	5,592	5,609	67,152	67,380
Balance	$11,754	$5,372	$44,411	$44,271

x Includes six months' operations of gas property in Pensacola and vicinity, acquired in June 1934 as of Jan. 1 1934.—V. 139, p. 280.

Goodyear Tire & Rubber Co.—*Tire Factory in Java.*—

The company will begin construction of a tire factory in Buitenzorg, Java, early in October, it was stated Aug. 6. The plant, which, it is said, will have an original daily capacity of 300 tires and 300 tubes, will be ready to turn out tires next May and will employ 200 workers.—V. 138, p. 4464.

Gulf States Utilities Co.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$567,638	$501,938	$5,318,926	$5,217,273
Operation	207,294	180,687	2,289,023	2,252,242
Maintenance	17,676	14,779	207,190	175,707
Taxes	46,296	34,979	481,971	422,928
Int. and amortization	89,986	90,893	1,084,639	1,092,868
Balance	$206,385	$180,598	$1,256,102	$1,273,527
Appropriations for retirement reserve			517,166	458,000
Preferred stock dividend requirements			567,182	567,182
Balance for com. stock divs. and surplus			$171,752	248,344

—V. 139, p. 280.

Havana Electric Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Operating revenue	$660,854	$604,366	$1,292,293	$1,138,142
Oper. exps., incl. taxes	624,948	551,784	1,218,611	1,087,643
Net operating revenue	$35,906	$52,582	$73,682	$50,499
Non-oper. revenue	238	292	536	585
Gross corp. income	$36,144	$52,874	$74,218	$51,084
Int. and other charges *	168,182	164,610	336,608	330,847
Deficit (before deducting depreciation)	$132,038	$111,736	$262,390	$279,763

* Includes interest accrued for period on 5½% gold debentures, series of 1926, interest on which has not been paid subsequent to March 1 1931.—V. 139, p. 280.

Hazel-Atlas Glass Co. (& Subs.).—*Earnings.*—

	—*Quar. Ended June* 30— 1934.	1933.	6 *Mos. End. June* 30 '34.
x Gross manufacturing profit	$1,456,850	$1,933,648	$2,954,888
Depreciation and depletion of prop.	202,116	171,299	382,794
Manufacturing profit	$1,254,734	$1,762,348	$2,572,096
Other income	63,677	123,597	107,414
Total income	$1,318,410	$1,885,945	$2,679,508
Selling, gen. and admin. exp.	539,397	468,363	995,852
Provision for contingencies	96,560	323,737	289,010
Provision for Federal income tax (est.)	125,120	200,400	269,238
Net profit	$557,334	$893,444	$1,125,408
Dividends	543,011	422,909	1,086,022
Earns. per share on 434,474 shs. of stk.	$1.28	$2.05	$2.59

x After deducting for materials used, labor, repairs and manufacturing expenses.—V. 138, p. 3091.

Hercules Motors Corp.—*Resumes Dividends.*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Aug. 15 to holders of record Aug. 13, the first since April 1 1932 when a quarterly dividend of 20 cents per share was paid.—V. 138, p. 3948.

Hingham Water Co.—*Earnings.*—

12 *Months Ended June* 30—	1934.	1933.
Operating revenues	$163,528	$145,943
Operating expenses	97,483	89,294
Earnings from operations	$66,045	$56,649
Other income	3,893	8,183
Gross income	$69,938	$64,832
Interest on funded debt	19,714	19,887
Provision for Federal income tax	4,161	3,728
Amortization of debt discount & expense	513	513
Balance	$45,550	$40,704

—V. 128, p. 1053.

Holland Furnace Co.—*Earnings.*—

Years End. Mar. 31—	1934.	1933.	1932.	1931.
Net sales	$5,641,376	$7,369,527	$13,214,156	$17,085,956
Cost of sales	2,468,446	3,575,343	5,881,447	7,597,597
Sell., adver., gen. and admin. expenses	2,994,382	4,430,857	6,454,155	7,276,734
Operating profit	$178,547	loss$636,673	$878,554	$2,211,626
Other deductions (net)	*Cr*33,846	1,389,866	228,985	*Cr*64,065
Total profit	$212,393	loss$2026539	$649,569	$2,275,690
Interest paid	155,265	209,835	226,828	234,324
Depreciation	154,448	142,870	145,724	137,192
Prov. for Fed. inc. tax	------	------	11,111	227,772
Net profit	loss$97,319	loss$2379244	$265,906	$1,676,403
Preferred dividends	------	56,963	88,022	97,517
Common dividends	------	106,156	752,652	1,188,539
Shares common stock outstanding (no par)	426,397	426,397	432,196	432,196
Earnings per share	Nil	Nil	$0.41	$3.65

Balance Sheet March 31.

Assets—	1934.	1933.
Cash	$520,495	$657,962
U. S. Treas. notes	671,328	------
HOLC bonds	9,650	------
Accts. receivable	2,936,475	4,223,149
Inventories	968,584	1,211,503
Funds reacquired for sinking fund	55,000	------
Accts. with employees & stockholders	259,149	------
Other accounts receivable	28,909	------
Cash surr. value of life insurance	370,271	367,676
Agts. & salesmen's accts. adv. to employees, &c.	------	308,159
Due from employ. on stock purch. agreement	------	186,833
z Other assets	a301,791	444,779
x Land, bldgs. and equipment	1,245,643	1,379,215
Patents	1	1
Deferred charges	99,450	96,495
Total	$7,466,744	$8,875,772

Liabilities—	1934.	1933.
Notes payable	------	$700,000
Accts. pay., accrd. expenses, &c.	179,202	314,068
Mtge. notes on sundry real est.	1,165	------
Branch managers deposits	33,826	------
Mtge. notes branch warehouse and residence prop'y	10,638	------
Sink. fund 6% gold debentures	2,266,000	2,370,000
Deferred inc.	106,671	------
Res. for conting.	100,000	100,000
Preferred stock	1,071,450	1,071,550
y Common stock	4,263,970	4,263,970
Capital surplus	------	1,534,165
Deficit	566,177	1,477,981
Total	$7,466,744	$8,875,772

x After reserve for depreciation of $1,141,030 in 1934 and $890,943 in 1933. y Represented by 426,397 no par shares. z Includes cash in closed banks $110,826 in 1934 ($93,616 in 1933), investments and advances $527,606 in 1934 ($323,064) in 1933, real estate not used in operations $45,424 in 1934 ($16,188 in 1933) and miscellaneous accounts $2,965 in 1934 ($11,911 in 1933). a After deducting reserve for losses of $385,030.—V. 139, p. 280.

Holt, Renfrew & Co., Ltd.—*Bonds Redeemed.*—

The company has notified the Montreal Stock Exchange of the redemption and cancellation by the Montreal Trust Co., of an additional $12,500 6½% first mortgage sinking fund gold bonds, series A, bearing Feb. 1 1935, and all subsequent coupons. This leaves $409,000 bonds outstanding.—V. 137, p. 2109.

Holly Oil Co.—*Earnings.*—

Years End. June 30—	1934.	1933.	1932.	1931.
Total revenues	$50,789	$41,045	$46,388	$36,527
Taxes, exps., insur., &c.	20,138	21,955	26,350	39,944
Operating profit	$30,651	$19,090	$20,038	def$3,418
Other income, int., &c.	13,971	10,025	10,377	10,963
Total income	$44,622	$29,115	$30,415	$7,546
Depreciation & depletion	38,579	32,759	41,423	46,039
Net loss	prof$6,043	$3,644	$11,008	$38,493
Prev. earned surplus	25,127	27,678	38,685	180,642
Miscellaneous credits	------	1,093	------	79,536
Gross earned surplus	$31,170	$25,127	$27,677	$221,685
Dividends	18,200	------	------	182,000
Lease abandoned	------	------	------	1,000
Earned surp. June 30	$12,970	$25,127	$27,677	$38,685

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Oil reserves, field equipment, &c.	$613,434	$3,618,016	Capital stock ($5 par)	$910,000	$910,000
U. S. Treas. bonds	120,937	------	Accounts payable	1,385	12,108
Cash & accts. rec.	45,182	192,004	Federal inc. taxes payable	1,400	4,716
Inv. in Socal Oil & Refg. Co.	61,243	------	Surplus	12,970	2,971,083
Oil, topping plant products & supp.	45,605	80,494			
Notes receivable	31,502	------			
Accrued int. on U. S. Treas. bds.	1,040	------			
Deferred charges	6,810	7,393			
Total	$925,754	$3,897,906	Total	$925,754	$3,897,906

—V. 137, p. 1082.

Holyoke Street Railway Co.—*Earnings.*—

(As reported to the Massachusetts Department of Public Utilities)

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit	$472	loss$17,585	loss$5,194	loss$26,258

During the June quarter the company transported 944,925 revenue fare passengers at an average fare of 8.4 cents, against 909,745 passengers carried a year ago at an average fare of 8.3 cents. For the first half of 1934, 2,079,338 revenue fare passengers were carried at an average fare of 8.4 cents, against 1,933,424 passengers carried in the same period of 1933 at an average fare of 8.3 cents.—V. 138, p. 3092.

Homestake Mining Co.—*Extra Div. of $2 Per Share.*—

The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable Aug. 25 to holders of record Aug. 20. Similar distributions were made on July 25 last. The company paid extra dividends of $1 per share and regular dividends of $1 per share each month from Jan. 25 1934 to and including June 25 last.—V. 139, p. 118.

Homestead Oil & Gas, Ltd.—*Removed from Dealing.*—

The New York Produce Exchange has removed from dealing the capital stock, $1 par.

Hotel St. George (Clark-Henry Corp.), Brooklyn, N. Y.—*Reorganization Petition Dismissed.*—

Federal Judge Robert A. Inch in Brooklyn July 23 dismissed a petition which sought the reorganization of the Clark-Henry Corp., owner and operator of the Hotel St. George, in Brooklyn. The petition was made by a number of Chicago bondholders. It was opposed by Archibald Palmer, attorney for a group of Brooklyn and New York creditors. The dismissal was made on the ground that the petition contained no definite statement of any specific act of bankruptcy as required by law.

Judge Inch also took into consideration the fact that a plan for reorganization of the corporation is now pending before Supreme Court Justice Charles C. Lockwood.—V. 138, p. 1925.

Household Finance Corp. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Gross income from oper.	$6,257,657	$6,447,133	$6,305,310	$5,959,197
Operating expense	y3,677,956	x3,797,870	3,391,611	2,988,643
Net inc. from oper.	$2,579,700	$2,649,263	$2,913,699	$2,970,554
Other income credits	3,225	6,199	52,521	11,536
Gross income	$2,582,925	$2,655,462	$2,966,220	$2,982,090
Interest paid	193,449	292,683	532,973	496,376
Federal income tax	410,917	327,034	337,447	301,635
Prov. for loss on claims against closed banks	41,441	------	------	------
Other charges	104,066	244,923	155,567	67,749
Minority int. in earnings of subsidiary co.	971	106	------	------
Net income	$1,832,081	$1,790,715	$1,940,232	$2,116,330
Balance Jan. 1	3,780,297	2,997,286	3,121,616	2,918,341
Other credits & charges	*Cr*18,387	*Dr*142,222	*Dr*121,720	*Dr*24,872
Balance before divs.	$5,630,765	$4,645,780	$4,940,129	$5,009,799
Partic. preference divs.	408,883	445,893	453,837	349,112
Class A common divs.	273,546	273,546	304,267	165,908
Class B common divs.	606,176	616,640	793,032	826,787
Balance, June 30	$4,342,160	$3,309,701	$3,388,993	$3,667,992
Combined class A & B shs. outstdg. (no par)	587,157	592,074	607,722	553,643
Earnings per share	$2.42	$2.27	$2.45	$3.01

x Including installment notes receivable written off as uncollectible (net), $1,156,106. y Including provision for losses on instalment notes receivable $1,200,000 and less recoveries on notes previously written off $303,157.

Consolidated Balance Sheet, June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	5,142,657	5,790,847	Notes pay.—banks	8,200,000	8,800,000
a Instalment notes receivable	34,461,288	34,315,350	Notes pay.—other	------	775,000
Tax anticipation warrants, etc.	32,819	------	Empl. thrift accts.	289,431	191,730
Other notes and accts. receivable	c2,974	12,845	Fed. inc. tax—pay. and accrued	727,172	638,278
Other receivables	252,606	87,082	Divs. payable	626,184	667,325
b Claims against closed banks	1	92,948	Miscellaneous	10,749	7,906
Notes receiv. from employees (class B com. stk. held as collateral)	134,251	80,344	Purch. mon. oblig.	500,000	930,333
x Office equipment	432,856	435,907	Res. for conting.	117,362	49,608
			Temp. special res.	335,000	------
			Minority interest in sub. co.	14,419	11,692
			Partic. pref. stock	10,618,050	10,631,900
			y Com. class A stk.	4,559,100	4,559,100
			z Com. cl. B stock	10,119,825	10,242,750
			Surplus	4,342,160	3,309,701
Total	40,459,452	40,815,323	Total	40,459,452	40,815,323

x After depreciation of $240,428 in 1934 and $272,579 in 1933. y Represented by 182,364 no par shares. z Represented by 404,793 shares no par value in 1934 and 409,710 shares. no par value in 1933. a After deducting reserves for losses of $1,821,468 in 1934 ($1,508,475 in 1933). b After deducting reserve for losses of $131,441 in 1934 ($90,000 in 1933). c Accounts receivable only.—V. 138, p. 4301.

Hotel Waldorf-Astoria Corp.—*Reorg. Proceedings.*—

Judge William Bondy recently signed an order in U. S. District Court authorizing the present management of the company, now in the process of reorganization under Sec. 77B of the Bankruptcy Act, to continue operation of the hotel subject to the jurisdiction and further order of the court.

The order provides that officers of the corporation must submit a monthly statement of assets and liabilities to the court. In addition, a report must be made on or before Nov. 1 as to what action is to be taken regarding the corporation's leases.

The plan of reorganization filed under Sec. 77B of the Bankruptcy law provides for conversion of outstanding bonds in exchange for debentures and stock reduction of rentals and cancellation of unpaid interest on bonds. The plan provides for cash payments in full to trade creditors and employees.—V. 139, p. 118.

Hudson Motor Car Co.—*Retail Sales.*—

With little more than half of the current year gone, Hudson and Terraplane retail sales in the United States have passed the total retail sales figure for the 12 months of 1933. This unusual record was accomplished, announces Roy D. Chapin, President, during the week ended July 28, when domestic retail sales reached a total of 40,982. This exceeded the figure for all of last year by 831 cars. Hudson and Terraplane production and shipments passed the 1933 mark several weeks ago.

"We have to go back to 1925 to find a time when retail sales up to the end of July exceeded the total for the previous year," Mr. Chapin, stated "Sales have remained at a high level through the summer period, ignoring the customary hot-weather decline. On the other hand, our production schedules were based on the usual seasonal trend, with the result that retail sales have been greater than shipments for the past several weeks, and our dealers' stocks have been brought to a low mid-year point."—

Exports Increase 197%—Canadian Shipments Also Gain.—

The company reports export sales of Hudson and Terraplane cars aggregating 8,298 cars for the six months ended June 30, an increase of 197% as compared with export shipments of 2,791 cars reported for the first six months of 1933. The export shipments were the largest for any corresponding period since 1930.

Shipments of cars from the Canadian factory aggregated 2,808, a gain of 259% as compared with shipments of 783 cars reported for the first half of 1933. Canadian factory shipments for the half-year also were the largest for any corresponding period since 1930.

Factory shipments from the United States plant for domestic use aggregated 54,704 cars for the half-year ended June 30. This total represents gain of 182% compared with shipments of 19,428 cars reported for the corresponding period in 1933, and like the record of Canada and the export market, also sets a new high mark for any similar period since 1930.

Shipments in the domestic, Canadian and export markets for the six month period, in all instances were substantially in excess of total shipments in the respective groups for each of the full years 1931 to 1933, inclusive.—V. 139, p. 601.

Hudson River Navigation Corp.—*Removed from Dealing.*

The New York Produce Exchange has removed from dealing the common stock, no par.—V. 137, p. 3334.

Hupp Motor Car Corp.—*Balance Sheet June* 30.—

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
x Property account	8,516,955	8,135,946	Common stock	13,291,285	13,291,285
Cash	266,353	2,563,502	Accounts payable	983,390	286,962
U. S. bonds, &c.	909,484	2,322,453	Accrued taxes, &c.	367,492	346,657
Accrued int., &c.	16,792	38,292	Miscell. reserve	639,643	492,854
Notes & accts. rec.	394,808	362,937	Res. for exch. losses	21,325	------
Inventories	2,887,338	1,557,147	Contingent reserve	480,305	533,831
Cash in closed bks.	399,931	------	Dealer deposits	78,482	92,673
Invest. and adv.	1,161,443	1,239,398	Surplus	def1,243,695	1,231,827
Good-will, &c.	1	1			
Prep'd charges, &c	65,122	56,413			
Total	14,618,227	16,276,089	Total	14,618,227	16,276,089

x After depreciation.

For income statement for 3 and 6 months ended June 30, see last week's "Chronicle," page 766.

Idaho Power Co.—*Earnings.*—

[Electric Power & Light Corp. Subsidiary]

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$361,969	$336,492	$3,955,630	$3,825,031
Oper. exps., incl. taxes	171,975	161,816	1,928,427	1,868,004
Net revs. from oper.	$189,994	$174,676	$2,027,203	$1,957,027
Other income	*Dr*45	375	3,879	22,846
Gross corp. income	$189,949	$175,051	$2,031,082	$1,979,873
Interest & other deduct.	69,478	59,542	715,588	719,878
Balance	y$130,471	y$115,509	$1,315,494	$1,259,995
Property retirement reserve appropriations			435,000	380,000
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			414,338	414,099
Balance			$466,156	$465,896

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. 4465.

Illinois Central RR.—*Abandonment.*—

The I.-S. C. Commission on July 31 issued a certificate permitting the company to abandon (a) its line of railroad extending from Crain to Sand Ridge, about 17.42 miles, and from Mounds to Olive Branch, about 10.67 miles and (b) to abandon operation under trackage rights over a line of railroad of the Chicago & Eastern Illinois Ry. between Olive Branch and Thebes, about 9.37 miles, in Perry, Jackson, Pulaski, and Alexander counties, Ill.—V. 139, p. 601.

Indiana Hydro-Electric Power Co.—*Preferred Dividend.*

The directors on Aug. 7 declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par $100, payable Sept. 15 1934 to holders of record Aug. 31. A like amount has been paid each quarter since and incl. June 15 1933, prior to which the company made regular quarterly distributions of $1.75 per share.—V. 138, p. 3604.

Industrial & Power Securities Co.—*Earnings.*—

Years Ended June 30—	1934.	1933.
Total income	$32,653	$27,949
Expenses	4,333	3,747
Operating profit	$28,320	$24,203
Previous surplus	17,042	22,774
Total surplus	$45,362	$46,977
Dividends paid:		
In cash	19,798	29,863
In stock	794	72
Balance	$24,770	$17,052

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$18,067	$13,858	Current liabilities	$16,723	$80
Accrued int. & div. receivable	5,035	6,331	y Common stock	45,863	39,388
x Inv. secs. on dep. with trustee	547,988	464,365	Paid-in surplus	483,734	427,750
Subscript'n to cap. stock	------	484	Surplus to be paid on stk. subscrip.	------	779
Office furn., fixt. & equipment	1	1	Earned surplus	24,770	17,042
Total	$571,090	$485,039	Total	$571,090	$485,039

x Market value $592,289 in 1934 and $527,544 in 1933. y Share having a par value of $1.—V. 139, p. 766.

Insurance Securities Co., Inc.—*Removed from List.*—

The Boston Stock Exchange has removed from the list the shares of the capital stock.—V. 136, p. 1026.

Interborough Rapid Transit Co.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—11 *Mos.*—1933.	
Gross oper. revenue	$4,934,395	$5,045,505	$51,869,531	$54,534,342
Operating expenses	2,990,292	2,987,765	32,460,801	35,741,432
Taxes	178,435	163,005	2,325,250	1,993,671
Current rent deductions	418,028	414,705	4,585,155	4,576,899
Used for purchase of assets of enterprise	def13,279	def22,530	45	def252,638
Payable to city under contract No. 3	255,396	329,917	711,402	943,737
Fixed charges	1,134,636	1,132,400	12,523,391	12,576,299
Net inc. from oper'n	def$29,115	$40,241	def$736,514	def$1045,060
Non-operating income	1,973	3,224	36,429	37,252
Bal. before deduc. 5% 5% Manhattan div. rental	def$27,141	$43,466	def$700,085	def$1007,808
Amount required for full div. rental at 5% on Manhattan Ry. Co. modified guar. stock, payable if earned	231,870	231,870	2,550,579	2,550,579
Amt. by which full 5% Manh. div. rental was not earned	def$259,012	def$188,404	def$3250,664	def$3558,387

—V. 139, p. 766.

International Bronze Powders, Ltd.—*Stock Offered.*—Public offering is being made by Nesbitt, Thomson & Co., Ltd., of 75,000 shares of 6% cum. partic. pref. stock, par $25 per share. The offering price is $23 per share, to yield 6.52%.

The stock is non-callable and after the common shares have received dividends of $1.50 in any one year it participates share for share with the common shares in any further dividends paid in that year.

The capitalization of the company comprises 100,000 shares authorized and 75,000 shares issued of the preferred stock, and 100,000 shares authorized and 75,000 shares issued of no par value common stock. The outstanding preferred and common shares have been issued in consideration of the transfer to the company of all bonds, preferred shares and common shares of constituent companies, and a cash payment.

Company was incorp. in July 1934 and has acquired all of the issued and outstanding capital stock of Metallic Products Corp., whose wholly-owned subsidiaries are Canadian Bronze Powder Works, Ltd., Malone Bronze Powder Works, Inc., Malone Aluninum Corp. and United States Bronze Powder Works, Inc. All of these companies own their own plants and there are no bonds or preferred shares of these companies outstanding in the hands of the public.

The company, through its subsidiaries, is engaged in the process of making a complete line of bronze and aluminum powders. The plants are located at Valleyfield, P. Q., Malone, N. Y., and Closter, N. J. The Canadian and export business is supplied from Valleyfield and the United States trade is supplied from the plants at Malone and Closter. In addition to offices in Canada and throughout the United States, offices or subagents are maintained at London and Liverpool, Eng.; Buenos Aires, Rio de Janeiro, Mexico, Paris, Sydney, Shanghai and Tokio.

All subsidiary companies owned by the company have been consistently successful since the time of their organization. The report of P. S. Ross & Sons, Chartered Accountants, shows that the combined earnings of subsidiaries, after depreciation and taxes, available for the payment of dividends for the past five years have averaged $126,627. In 1933 earnings amounted to $228,433. Based on the volume of business done during the first half of 1934 and on business already contracted for, the balance of the year, it is estimated that earnings for 1934 available for dividends, after depreciation and taxes, should exceed $275,000, or over 2.4 times the fixed preferential dividends on the 75,000 preferred shares.

The consolidated balance sheet shows the valuation of plant and equipment at $1,240,328, with depreciation reserves of the constituent companies amounting to $863,259. Current assets amount to $818,929 and current liabilities to $104,813, indicating a working capital position of approximately eight to one.

International Mining Corp.—*Acquires Interest in Tin Properties.*—

The corporation has taken a 30% interest in a syndicate to develop the Guatomo tin properties situated in South Siam, according to President H. W. Chadbourne ("Wall Street Journal").—V. 138, p. 2928.

International Nickel Co. of Canada, Ltd.—*Larger Common Dividend.*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Sept. 29 to holders of record Aug. 30. This compares with 10 cents per share distributed on June 30 and March 31 last, this latter being the first distribution made on this issue since Dec. 31 1931 when a regular quarterly dividend of five cents per share was paid. —V. 138 p. 4466.

International Printing Ink Corp. (& Subs.).—*Earns.*

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net profit after deprec., Federal taxes, &c	$533,948	loss$127,581	$58,903	$163,631

—V. 138, p. 2750.

Interstate Department Stores.—*July Sales.*—

1934—*July*—1933.		*Decrease.*	1934—6 *Months*—1933.		*Increase.*
$1,115,652	$1,204,500	$88,849	$9,391,982	$7,984,788	$1,407,194

Note.—Sales exclude groceries and leased departments.—V. 139, p. 281.

Investment Co. of America.—*Earnings.*—

Earnings for the 6 Months Ended June 30 1934.

Interest on investments in bonds	$13,818
Interest on demand deposits, &c	864
Dividends from investments in preferred and common stocks	73,342
Total income	$88,024
Administrative and research	16,453
Custodianship and agency	5,307
Interest on 5% debenture bonds	63,307
Federal capital stock tax and miscellaneous taxes	7,967
Excess of expenses and financial charges, &c., over income	$5,011
Profit from sales of investments in bonds, and preferred and common stocks, on the basis of cost to this company, "first in, first out"	189,321
Profit before provision for Federal income tax	$184,310
Provision for Federal income tax	755
Net profit, to balance sheet	$183,555

The net worth per share of common stock at June 30 1934, as computed from the balance sheet, with investments adjusted to the market value indicated thereon, was $25.54 per share. This compares with a value of $21.68 similarly computed at Dec. 31 1933, and represents an increase of 17.8% for the six months ended June 30 1934.—V. 139, p. 281.

Investment Corp. of Phila.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net realized profit	$113,925	$297,221
Net income after operating expenses	3,521	3,327
Total profit	$117,446	$300,548
Federal taxes	17,750	43,750
Balance after taxes	$99,696	$256,798
Surplus after dividends	72,828	

Net asset value of common stock on June 30 1934, was $62.19 a share against $55.42 on Dec. 31 1933, and $62.17 on June 30 1933.—V. 138, p. 334.

Iowa Central Ry.—*Committee Issues Statement.*—

The Protective Committee for the first mortgage 5% 50-year gold bonds in a letter dated Aug. 1 states:

The committee by a letter dated May 8 1931, advised you, among other things, that it was making every effort to effect a plan of reorganization acceptable to all parties having an interest in the Minneapolis & St. Louis System and that various appeals from the amended final decree of foreclosure and sale were then pending. These appeals have now been disposed of, and the U. S. District Court, on May 11 1934, entered an order providing for the sale of the property covered by the mortgage and the other mortgages at public auction on Sept. 5 1934. While there is no assurance that any further postponements will be allowed, it is possible that the Court may permit a postponement of the sale if a plan of reorganization is submitted prior to Sept. 5 1934. It would, therefore, be highly desirable for all interests to agree upon a plan of reorganization prior to Sept. 5 1934.

During the time that the various appeals mentioned above were pending, a joint reorganization committee was formed in May 1932, with a view to expediting the reorganization of the Minneapolis & St. Louis RR. System. The joint reorganization committee is composed of the chairman of each of the six protective committees, with the addition of Philip J. Roosevelt, of Roosevelt & Son, as chairman.

Since its formation the joint reorganization committee has been carrying on extended negotiations looking toward a reorganization of the System, and has also sought to arrange through the Reconstruction Finance Corporation the financing required in connection with any such reorganization. Efforts are being continued by this committee to develop prior to Sept. 5 1934 some plan which will be satisfactory to all interests and which also will be satisfactory to the RFC.

The reorganization of the System as a whole has been further complicated by the fact that the Merriam Junction and Albert Lea mortgage bonds in the aggregate principal amount of $950,000, which matured on June 1 1932, were not paid and are still in default.

According to statements furnished to the committee by the receiver for the Minneapolis & St. Louis System, the gross operating revenues of the Minneapolis & St. Louis System, for the year 1933, were 48% lower than the average annual operating revenues during the years 1925 to 1929 inclusive. This compares with a decline of 50% for all Class I railroads in the United States as shown by published reports of the I.-S. C. Commission. For the first five months of the year 1934, according to statements furnished to the committee, the gross revenues were $2,874,000, as compared with $2,770,000 for the first five months of the year 1933, or an indrease of 3.8%. There has, therefore, been a slight improvement this year in the gross revenues of the System.

The earnings of the Minneapolis & St. Louis System for the calendar year 1933 and the first five months of this year and 1933, compiled from financial statements furnished to the committee by the receiver for the Minneapolis & St. Louis System, are given below;

	Calendar Year 1933.	—5 *Mos. End. May* 31— 1934.	1933.
Operating revenues	$7,673,000	$2,874,000	$2,770,000
Operating expenses	6,742,000	2,712,000	2,700,000
Net income	$931,000	$162,000	$70,000
Taxes and operating rents	645,000	284,000	300,000
Net railway operating income	$286,000	def$122,000	def$230,000
Non-operating income	71,000	52,000	54,000
Gross income avail. for int. on receivership ctfs., pref. claims, Merriam Junction and Albert Lea bonds and other fixed int. bearing obligations	$357,000	def$70,000	def$176,000

William C. Quarles, on account of ill health, has tendered his resignation as a member of the committee, and it has been accepted with regret. Mr. Philip N. Cristal, Director Railroad Bond Research of the Northwestern Mutual Life Insurance Co., has been elected a member of the committee to fill the vacancy caused by the resignation of Mr. Quarles.

The members of the committee now consist of George E. Roosevelt, Chairman, (Roosevelt & Son); Philip N. Cristal, (Dir. Railroad Bond Research, Northwestern Mutual Life Insurance Co.); Daniel J. Glazier, (Vice-Pres. Hartford Fire Insurance Co.); R. G. Page, (Vice-Pres., Bankers Trust Co.), with Halvar Utvik, Sec., 30 Pine St., N. Y. City, and Root, Clark, Buckner & Ballantine, Counsel.

The Bankers Trust Co., 16 Wall Street, New York City is depositary.—V. 136, p. 3530.

Kansas City Clay County & St. Joseph Ry.—*To Be Sold.*—

Judge Merrill E. Otis has signed a decree for a sale of the company, which suspended operation as an interurban railroad March 10 1933. The road has been in a Federal receivership since Nov. 10 1930. The sale was requested by Robert P. Woods, Federal receiver and former General Manager; A. L. Cooper, his attorney, and Cornelius Lombardi, attorney for the trustee for the bondholders. R. Arch Smith, lawyer, was named Special Master to conduct the sale.—V. 136, p. 2605.

Kansas Gas & Electric Co.—*Earnings.*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$410,614	$382,993	$4,938,777	$5,028,496
Oper. exps., incl. taxes	207,566	194,566	2,514,093	2,527,477
Net revs. from oper	$203,048	$188,427	$2,424,684	$2,501,019
Other income	2,074	1,275	18,362	20,847
Gross cor. income	$205,122	$189,702	$2,443,046	$2,521,866
Int. & other deductions	82,336	82,081	985,890	982,679
Balance	y$122,786	y$107,621	$1,457,156	$1,539,187
Property retirement reserve appropriations			600,000	600,000
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			520,784	520,720
Balance			$336,372	$418,467

y Before property retirement appropriations and dividends. x Regular dividends on 7% and $6 pref. stocks were paid on April 1 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. 4301.

Katz Drug Co.—~~*Increases Common Dividends.*~~—

The directors on Aug. 8 declared a dividend of 75 cents per share on the common stock payable Sept. 15 to holders of record Aug. 31. This compares with 50 cents per share paid regularly each quarter since and including Dec. 15 1929. In addition an extra dividend of 25 cents per share was paid on Dec. 15 1929.—V. 138, p. 3951.

(Julius) Kayser & Co.—25-*cent Dividend.*—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable Sept. 15 to holders of record Aug. 31. A similar distribution was made on Feb. 15 last, this being the first disbursement on this issue. Quarterly distributions of 25 cents per share were made on the old no par common stock from May 1 1931 to and including Feb. 1 1932.

Earnings for 12 Months Ended June 30.

	1934.	1933.
Net income	x$186,000	$121,711

x Approximate.—V. 139, p. 119.

Kelly-Springfield Tire Co.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net loss after tax., depr., interest, &c	$553,659	$795,996	prof$57,101	$281,436

Edmund S. Burke, President, states:

"Since June 30 all outstanding bank loans have been paid. Total current assets now amount to $6,758,242, with total current liabilities at $1,117,597.

"The company has been undergoing an internal reorganization, the executive personnel having been completely changed. Major progress has been made in improving factory efficiency and substantial reductions have been effected in operating expenses, little of which was reflected in the first six months."

"Tire prices have not advanced since July 1933. Since that time raw materials have almost doubled in value and labor rates substantially increased. A proper ratio between selling prices and costs cannot be postponed indefinitely by the industry."—V. 139, p. 120.

Kelvinator Corp.—*July Shipments.*—

July shipments to customers totaled 19,752 units, an increase of 28% over shipments in July 1933. Total shipments for the first ten months of the present fiscal year are 31% ahead of shipments for the entire preceding fiscal year.—V. 139, p. 447.

Kendall Co.—*To Purchase Preferred Stock.*—

The stockholders at an adjourned meeting held on June 5 approved an amendment to the certificate of incorporation relating to a fund for the purchase of pref. stock, series A, of the company.—V. 139, p. 602.

Kentucky Utilities Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	x1933.	1934—6 *Mos.*—	x1933.
Total gross earnings	$1,540,049	$1,448,666	$3,059,793	$2,940,939
Total oper. exps. & taxes	973,031	835,089	1,909,722	1,688,341
Net earns. from oper.	$567,018	$613,577	$1,150,071	$1,252,597
Other income	5,145	10,246	7,175	19,153
Net earnings avail. for interest	$572,163	$623,822	$1,157,246	$1,271,751
Total interest deduct.	452,052	464,421	904,758	931,204
Net income before div.	$120,111	$159,401	$252,488	$340,547
Divs. on 6% pref. stock	114,017	114,017	228,033	228,033
Balance before divs. on 7% Junior pref. stk.	$6,095	$45,385	$24,455	$112,514

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. 139, p. 447.

Keystone Steel & Wire Co.—*50-cent Common Dividend.*

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Aug. 25 to holders of record Aug. 16. Similar distributions were made on July 24 and June 15 last, the latter being the first payment on this issue since Oct. 15 1930 when 25 cents per share was distributed.—V. 139, p. 120.

Key West Electric Co.—*Earnings.*—

Period End. June 30—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross earnings	$12,444	$10,176	$151,429	$162,029
Operation	5,096	5,407	66,353	67,429
Maintenance	1,167	572	17,014	15,924
Taxes	1,665	1,256	14,881	13,893
Interest and amortizat'n	2,003	2,226	26,315	27,145
Balance	$2,511	$713	$26,863	$37,636
Appropriations for retirement reserve			20,000	20,000
Preferred stock dividend requirements			24,500	24,500
Deficit for common stock divs. and surplus			$17,636	$6,863

During the last 27 years, company has expended for maintenance a total of 9.34% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 14.23% of these gross earnings after allowance for cumulative preferred dividends not declared.—V. 139, p. 281.

(S. S.) Kresge Co.—*July Sales.*—

1934—*July*—	1933.	*Increase.*	1934—7 *Mos.*—	1933.	*Increase.*
$9,471,998	$9,406,816	$65,182	$72,763,641	$64,132,889	$8,630,752

At the end of July, company had 680 American and 44 Canadian stores, or a total of 724 stores in operation, against total of 719 stores at end of July 1933.—V. 139, p. 120.

(S. H.) Kress & Co.—*July Sales.*—

1934—*July*—	1933.	*Increase.*	1934—7 *Months*—	1933.	*Increase.*
$5,335,936	$4,928,805	$407,131	$39,442,056	$31,398,954	$8,043,102

—V. 139, p. 281.

Lake Superior District Power Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	x1933.	1934—6 *Mos.*—	x1933.
Total gross earnings	$368,992	$321,023	$741,964	$685,370
Total oper. exp. & taxes	208,476	183,678	436,010	386,231
Net earns. from oper.	$160,516	$137,345	$305,954	$299,139
Other income (net)	6,218	2,612	10,430	4,665
Net earnings available for interest	$166,734	$139,957	$316,384	$303,804
Funded debt interest	67,196	67,463	134,551	135,150
General interest	2,024	2,942	4,221	5,808
Amort. of debt disc. and expense	10,197	10,202	20,225	19,927
Net income before div.	$87,317	$59,350	$157,387	$142,919
Preferred stock divs	59,185	59,165	118,376	118,326
Balance	$28,131	$185	$39,011	$24,593

x Adjustments made subsequent to June 30 1933 but applicable to the period beginning Jan. 1 1933 have been given effect to in those columns.—V. 138, p. 3441.

Lane Bryant, Inc.—*July Sales.*—

1934—*July*—	1933.	*Increase.*	1934—7 *Months*—	1933.	*Increase.*
$730,004	$712,608	$17,396	$7,543,615	$6,392,041	$1,151,574

—V. 139, p. 448.

Lawyers Mortgage Guarantee Corp.—*Officials.*—

Charles J. Mylod (Special Deputy Superintendent of Insurance, in charge of the rehabilitation of the Lawyers' Mortgage Co.) has been elected President of this corporation, which was created by the Superintendent of Insurance to conserve and develop the assets of the old mortgage company. The Lawyers Mortgage Co. is one of 17 title and mortgage companies in process of State rehabilitation.

Richard M. Hurd has been elected Chairman of the board of directors. Four new directors, none of whom ever served as a director of the old company, were elected. They are Walter Jeffries Carlin, Joseph F. Dempsey, Clarence N. Titterington and Mr. Mylod.

Mr. Titterington is also Controller of the new corporation.

Lerner Stores Corp.—*July Sales Up* 18.8%.—

1934—*July*—	1933.	*Increase.*	1934—7 *Mos.*—	1933.	*Increase.*
$2,011,102	$1,693,272	$317,830	$15,077,254	$11,266,261	$3,810,993

—V. 139, p. 768.

(Fred T.) Ley & Co.—*Distribution.*—

A distribution at the rate of $150 per $1,000 note is available to holders of secured serial 6% gold notes upon presentation of their notes for stamping at the office of Guaranty Trust Co., trustee, 140 Broadway, N. Y. City. This is the second distribution to noteholders, the first distribution of $150 per $1,000 note having been made available to noteholders last May. See V. 138, p. 3606.

Link-Belt Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—*Month*—	1933.	1934—6 *Mos.*—	1933.
Sales to customers	$833,849	$784,520	$4,916,831	$3,154,459
x Costs of sales	786,653	703,399	4,602,482	3,441,420
Net profit on sales	$47,196	$81,121	$314,349	def$286,960
Other income	20,141	5,397	140,442	124,735
Total income	$67,338	$86,518	$454,791	loss$162,226
Sundry charges to income	12,046	34,997	30,859	40,519
Federal tax estimate	4,766	------	45,192	------
Net credit to surplus to date	$50,526	$51,521	$378,739	def$202,745
x Incl. depreciation	$41,603	$42,430	$250,063	$254,578

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	2,268,216	2,308,146	Accounts payable	340,111	266,990
Accts. & notes rec.	1,840,661	1,772,566	Dividends payable	61,648	62,096
Inventory	2,442,206	2,022,216	Accident reserves	107,191	99,911
Securities	4,200,319	5,707,847	Reserve for securities	------	507,536
Inv. in affil. cos	172,600	172,600	Other reserves	190,548	251,265
Inv. in employees' stock pur. trusts	361,253	------	Local taxes, est	285,195	226,172
Accrued interest	76,725	73,609	Preferred stock	4,000,000	4,000,000
x Real est., bldgs., mach'y, equipment, &c	5,558,585	6,039,767	yCommon stock	10,584,739	10,584,739
Deferred charges	129,396	70,232	Surplus	2,284,517	2,792,500
z Treasury stock	803,988	624,226			
Total	17,853,948	18,791,210	Total	17,853,948	18,791,210

x After depreciation. y Represented by shares of no par value. z Represented by 2,063 shares preferred stock in 1934 (1,787 in 1933) and 36,144 shares common stock in 1934 (29,851 in 1933).—V. 138, p. 3276.

Lion Oil Refining Co. (& Subs.).—*Earnings.*—

Earnings for 6 Months Ended June 30 1934.

Net operating profit	$360,193
Non-recurring profit from sale of properties	200,299
Net profit before charges	$560,491
Depreciation, depletion and retirements	332,622
Total net income for period	$227,869
Earnings per share on capital stock	$0.84

F. H. Barton, President, says in part:

The improvement in operations for 1934 to date compared to last year is $483,389, since the loss for the first six months of 1933 was $255,520.

Funded debt of $989,000 shown on balance sheet of Dec. 31 1933 has been retired and the company now has no funded indebtedness. This was accomplished through the sale of a portion of its producing property in Texas.

Consolidated Balance Sheet June 30 1934.

Assets—		*Liabilities*—	
Cash	$250,585	Notes payable	$151,446
Securities	20,413	Accounts payable	469,743
Notes, trade acceptances & accounts receivable	437,279	Instalment accts. payable	60,000
Inventories	1,056,878	Accrued liabilities	184,679
Value of life insurance	13,435	Deferred liabilities	259,580
Accts. receiv. on contract for sale of properties	67,995	Deferred income	263,732
Investments and advances	61,852	Preferred stock of subs. in hands of public	57,325
Contracts receivable	263,732	Minority int. in com. capital stock & deficit of subs	25,564
Property, plant & equipment	4,340,097	Capital stock	x5,411,243
Deferred charges	270,424	Deficit	2,483
Excess of cost over book value of inv. in stock of subs	128,040		
Total	$6,910,829	Total	$6,910,829

x Represented by 266,135 no par shares.—V. 139, p. 768.

Liquid Carbonic Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Net sales	$2,782,106	$2,664,555	$6,245,154	$4,585,033
Profit before charges	526,263	722,068	538,391	245,690
Interest	------	1,468	2,116	3,451
Depreciation	135,177	129,455	405,121	396,198
Taxes	20,152	7,396	22,547	8,056
Net profit	$370,934	$583,749	$108,609	loss$162,015
Earns. per sh. on 350,000 no par shs. cap. stock	$1.06	$1.67	$0.31	Nil

—V. 138, p. 3441.

Loew's, Inc.—*Earnings.*—

40 *Weeks Ended*—	*June* 7 '34.	*June* 8 '33.
Operating profit	$9,631,012	$5,695,809
Depreciation & taxes	3,880,262	3,359,782
Net profit, after subs. preferred dividends	$5,750,750	$2,336,027
Earnings per share on common	$3.45	$1.12

—V. 139, p. 768.

Long Bell Lumber Corp.—*Court Names Representative.*—

J. G. Hughes, by judicial decree of Judge Merrill E. Otis, has been appointed Vice-President, as well as a director and a member of the executive committee. Pending the presentation and study of a reorganization plan, Judge Otis designated Mr. Hughes as the Federal Court's official representative and observer. In all other respects the conduct of the company's affairs remains with the regular Long-Bell organization.

If at the end of six months no reorganization plan had been approved, Judge Otis has announced that he will appoint trustees to take over the management of the property.—V. 139, p. 768.

Long Island Lighting Co.—*Completes Bond Sale.*—

The company announced Aug. 9 the completion of the sale of $6,315,000 1st ref. mtge. 5% gold bonds due in 1955 to the Metropolitan Life Insurance Co. and the East River Savings Bank.

Ellis L. Phillips, President, said that the money would be used to pay off all of the current indebtedness to the banks.

The price paid by the purchasers was 95% of the principal amount in both cases, which is one point above the price authorized by the P. S. Commission.

Contracts with the two institutions drawn up in connection with the sale have been considerably softened, so far as conditions applicable to equity holders are concerned, as a result of the P. S. Commission's order.

In brief, no common dividends can be paid until the $4,500,000 of first mortgage bonds due March 1 1936, have been provided for. The company is to accumulate a fund of $750,000 annually, or, if net income exceeds $1,500,000, one-half of such amount, for the purpose of bond retirement.

The next step by the company will be to provide for the refunding of $5,333,000 notes bearing 6% interest owed by Long Island Lighting to the Empire Power Co., and for the retirement of $1,026,104 other loans of equal rank. It is likely that action will be taken promptly to dispose of this indebtedness.—V. 139, p. 768.

Louisiana Power & Light Co.—*Earnings.*—

[Electric Power & Light Corp. Subsidiary]

Period End. June 30—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$445,594	$452,079	$5,041,388	$5,232,921
Oper. exps. incl. taxes	279,062	260,230	3,194,260	2,951,029
Net revs. from oper.	$166,532	$191,849	$2,207,128	$2,281,892
Rent from leased prop'ty (net)	634	622	8,114	4,645
Other income	1,555	2,710	28,296	34,701
Gross corp. income	$168,721	$195,181	$2,243,538	$2,321,238
Net int. & other deducts.	77,826	76,524	929,212	924,960
Balance	y$90,895	y$118,657	$1,314,326	$1,396,278
Property retirement reserve appropriations			467,100	322,900
x Divs. applicable to pref. stock for the period, whether paid or unpaid			356,562	356,410
Balance			$490,664	$716,968

x Regular dividend on $6 pref. stock was paid on May 1 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.

Transfer Agent.—

Effective at the close of business July 31, Hibernia National Bank in New Orleans became the sole transfer agent for the $6 preferred stock.—V. 138, p. 4468.

Lexington Water Co.—*Earnings.*—

12 Mos. End. June 30—	1934.	1933.
Operating revenues	$315,230	$309,595
Operating expenses	166,841	163,134
Earnings from operations	$148,390	$146,461
Other income	8,587	10,707
Gross income	$156,977	$157,168
Interest on funded debt	108,564	109,083
Other interest	3,436	3,842
Provision for Federal income tax	1,134	------
Amortization of debt discount & exp. & misc. deduct	10,360	10,918
Preferred stock dividends—paid	------	25,667
Balance	$33,483	$7,659
Accumulated dividends on pref. stock no declared or paid	28,000	2,333

—V. 137, p. 1240.

Louisville Gas & Electric Co. (Del.) (& Subs.).—*Earns.*

Year Ended June 30—	1934.	1933.
Gross earnings	$9,905,140	$9,666,097
Operating expenses, maintenance and taxes	4,624,529	4,605,126
Net earnings	$5,280,611	$5,060,971
Other income	401,522	432,547
Net earnings, including other income	$5,682,134	$5,493,518
Interest charges—net	1,536,100	1,535,290
Amortization of debt discount and expense	141,948	141,820
Other charges	37,925	37,959
Appropriation for retirement reserve	893,000	893,000
Balance	$3,073,161	$2,885,449
Dividends on preferred stock of Louisville Gas & Electric Co. (Kentucky)	1,354,920	1,354,920
Net income	$1,718,241	$1,530,529
Earned surplus, beginning of period	4,389,591	4,436,363
Total	$6,107,832	$5,966,893
Dividends on common stock	1,502,175	1,577,301
Sundry adjustments	38,047	------
Earned surplus end of period	$4,567,610	$4,389,591

—V. 139, p. 282.

Ludlum Steel Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after taxes & depreciation	$228,774	$20,280	$375,642	loss$87,403

—V. 138, p. 2930.

McWilliams Dredging Co.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.
Net profit after depreciation, taxes, &c	$261,401	$131,985
Earnings per share on 96,350 shares capital stock	$2.71	$1.37

—V. 138, p. 3781.

Mack Trucks, Inc.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after deprecia-tion, &c	$210,627	loss$115,202	$180,980	loss$482,110
Earns. per sh. on 667,335 shs. no par com. stk. out	$0.31	Nil	$0.27	Nil

—V. 138, p. 3277.

Manitoba Power Co., Ltd.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Gross earnings	$105,732	$103,869	$633,754	$617,965
Operating expenses	23,197	22,571	134,757	136,398
Net earnings	$82,535	$81,298	$498,997	$481,567

—V. 139, p. 449.

Maple Leaf Milling Co., Ltd.—*Reorganization Approved.*

At an adjourned meeting held at Toronto July 21 the bondholders unanimously approved the proposed plan of reorganization and appointed a bondholders' committee to look after their interests during the next seven years.

The committee appointed by bondholders consists of Jules Fortin, Dominion Mortgage & Investments Association; H. P. Thornhill, Sun Life Assurance Co., and H. J. Hymington, K.C., representing Royal Securities Corp. This committee will have power to vote two of the three management shares which will be outstanding until the company shall have paid full bond interest for two consecutive years after Dec. 1 1938. Before the plan of reorganization can go into effect the bondholders committee must approve all documents.

The scheme of arrangement was approved by bondholders with one minor change which represented a clarification of the wording of the plan. This change provides that the banks shall receive class A shares in lieu of interest on the No. 2 bank loan of $2,000,000 only to the extent that this loan is outstanding. If it is possible for the company to reduce this loan during the next five years, the number of class A shares paid annually in lieu of interest will be reduced in proportion.

Shareholders of the company on July 24 approved the plan.

Under the reorganization, holders of each of the first preferred shares are to receive seven new common shares of no par value, each class B share is to be converted into one new common share, and each five shares of old common stock is to be replaced by one new common shares.—V. 139, p. 282.

Marion Water Co.—*Earnings.*—

12 Mos. End. June 30—	1934.	1933.
Operating revenues	$184,735	$183,927
Operating expenses	106,336	98,350
Earnings from operations	$78,399	$85,577
Other income	710	2,025
Gross income	$79,108	$87,602
Interest on funded debt	35,325	35,325
Other interest	607	252
Provision for Federal income tax	3,769	4,929
Amortization of debt discount & exp. & misc. deduct.	515	415
Balance	$38,892	$46,681
Preferred stock dividends	32,032	32,032
Balance	$6,860	$14,649

Market Street Ry. Co. (& Subs.).—*Earnings.*—

12 Months Ended June 30—	1934.	1933.
Gross earnings	$7,547,060	$7,480,876
Operating expenses, maintenance and taxes	6,436,063	6,582,200
Net earnings	$1,110,997	$898,676
Other income	11,170	11,452
Net earnings including other income	$1,122,167	$910,128
Interest charges—net	539,494	569,966
Amortization of debt discount and expense	29,287	31,353
Other charges	8,784	9,780
Appropriation for retirement reserve	544,602	299,029
Net income	Nil	Nil
Earned surplus, beginning of period	$4,276,100	$4,125,354
Sundry adjustments—net	*Dr*23,048	150,746
Earned surplus, end of period	$4,253,052	$4,276,100

—V. 139, p. 282.

Marlin-Rockwell Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Gross	$268,749	$102,218	$524,129	$156,520
Depreciation	40,326	58,715	97,902	117,430
Expenses, &c	87,699	76,440	176,119	155,354
Profit	$140,724	loss$32,937	$250,108	loss$116,264
Other income	14,505	26,233	24,407	55,764
Profit	$155,229	loss$6,704	$274,515	loss$60,500
Federal tax	27,345	------	47,251	------
Net profit	$127,884	loss$6,704	$227,264	loss$60,500
Dividends	157,622	78,811	425,580	157,623
Deficit	$29,738	$85,515	$198,316	$218,123
Earns. per sh. on 315,245 no par shs. cap. stk	$0.41	Nil	$0.72	Nil

The stockholders on March 20 approved a proposition to rescind the action and resolution relating to the change in the par value of the common stock to $1 per share from no par value which had been adopted at the annual meeting held on March 21 1933.—V. 139, p. 769.

Maytag Co. (Del.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net sales	$4,825,428	$1,996,195	$8,884,721	$2,751,482
Other income (interest), royalties, rents, &c	83,670	58,194	205,352	101,366
Total	$4,909,098	$2,054,399	$9,090,073	$2,852,848
Less manufacturing, selling & general expenses	4,163,981	1,761,161	7,738,413	2,552,249
Prov. for Fed. inc. taxes	86,000	12,500	158,000	12,500
Depreciation	62,702	64,755	125,405	129,510
Other deductions	10,222	44,597	21,681	82,377
Net profit	$586,193	$171,376	$1,046,574	$76,211
Balance, surplus Jan. 1	------	------	1,326,016	254,856
Total surplus	------	------	$2,372,590	$331,067
Cum. preference divs	------	------	622,262	------
Balance, surplus	------	------	$1,752,336	$331,067
Earns. per sh. on 1,617,922 com. shs. (no par)	$0.17	Nil	$0.27	Nil

Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
d Perman't assets	2,728,557	2,919,136	a $6 pref. stock	5,926,300	5,926,300
Pat'ts trade-mks., good-will	1	1	b Preference stock	285,483	285,500
Cash	1,006,884	748,084	c Common stock	1,225,763	1,225,763
Certifs. of deposit	100,000	100,000	General reserve	100,000	------
Marketable secs	4,237,245	2,834,784	Surplus	1,752,336	331,067
e Notes & accts. receivable	f203,335	239,542	Accts. payable	519,744	458,187
Inventory	1,749,852	959,243	Unpaid wages, &c	425,240	110,829
Cash value ins	106,002	99,173	Accruals	47,967	45,952
Invest. Can. sub	239,954	232,313	Fed. tax reserve	235,760	14,250
Other assets	142,540	260,727			
Deferred assets	9,223	4,844			
Total	10,518,592	8,397,848	Total	10,518,592	8,397,848

a Represented by 59,263 shares of no par value. b Represented by 285,483 shares of no par value in 1934 (285,500 in 1933). c Represented by 1,617,922 shares of no par value. d After reserve for depreciation of $1,975,762 in 1934 and $1,781,096 in 1933. e Less allowance for doubtful accounts of $5,408 in 1934 and $96,636 in 1933. f Accounts receivable only.—V. 139, p. 769.

Merritt-Chapman & Scott Corp.—*Sells Holding.*—

The company has disposed of its 50% interest in Quebec Salvage & Wrecking Co., Ltd.—V. 138, p. 3608.

Michigan Gas & Electric Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—x1933.		1934—6 *Mos.*—x1933.	
Total gross earnings	$289,383	$264,093	$574,490	$531,619
Total oper. exp. & taxes	213,895	193,190	423,586	383,127
Net earns. from oper	$75,488	$70,903	$150,904	$148,493
Other income (net)	244	757	1,687	1,918
Net earnings available for interest	$75,732	$71,660	$152,591	$150,411
Total interest deduct	64,802	64,028	128,633	128,086
Net income before div.	$10,930	$7,633	$23,958	$22,324

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. 139, p. 604.

Middle Western Telephone Co.—*Trustees Appointed.*—

Benjamin N. Brown and Owen Nolan (former receivers) have been appointed permanent trustees by the Federal Court, Wilmington, Del., for the company.—V. 139, p. 450.

Minnesota Power & Light Co.—*Earnings.*—

[American Power & Light Co., Subsidiary]

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$463,866	$367,442	$5,134,273	$4,845,436
Oper. exp., incl. taxes	198,066	149,990	2,136,241	1,912,071
Net rev. from oper	$265,800	$217,452	$2,998,032	$2,933,365
Other income	339	41	1,186	6,750
Gross corp. income	$266,139	$217,493	$2,999,218	$2,940,115
Int. & other deducts	144,490	145,665	1,739,129	1,751,464
Balance	y$121,649	y$71,828	$1,260,089	$1,188,651
Property retirement reserve appropriations			300,000	250,000
xDivs. applic. to pref. stocks for the period, whether paid or unpaid			990,500	990,478
Deficit			$30,411	$51,827

x Dividends accumulated and unpaid to June 30 1934, amounted to $557,714, after giving effect to dividends of $1.31 a share on 7% pref. stock, $1.12 a share on 6% pref. stock and $1.12 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.—V. 138, p. 4304.

Mississippi Power Co.—*Earnings.*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$206,926	$227,319	$2,752,114	$2,834,330
Oper. exps., incl. maint. and taxes	144,655	161,728	1,879,251	1,901,812
Fixed charges	52,363	54,434	653,090	698,751
Interest cancelled per agreement of June 29 1934	50,000	------	50,000	------
Net fixed charges	$2,363	$54,434	$603,090	$698,751
Provision for retirement reserve	6,100	6,100	73,200	73,200
Net income	$53,807	$5,056	$196,571	$160,566
Divs. on pref. stock	21,099	21,355	253,694	264,855
Balance	$32,708	def$16,299	def$57,122	def$104,289

Note.—The reduction in gross earnings and operating expenses in the month of June reflects the sale of certain property in Northeast Mississippi to the Tennessee Valley Authority consummated on June 1 1934.

The credit under fixed charges reflects the cancellation of coupons due Sept. 1 1934 and March 1 1935, representing one-year's interest, of which three months had been accrued previously, on $3,000,000 1st & ref. mtge. 5% bonds due 1955, owned by Commonwealth & Southern Corp. In accordance with agreement dated June 29 1934 with Mississippi Power Co., coupons from said bonds representing interest to maturity are on deposit with New York Trust Co. as agent and will be cancelled as due if the net earnings applicable to the payment of dividends on Mississippi Power Co. preferred stock do not exceed two times its preferred stock dividend requirements and such dividends are not declared and paid, unless default shall occur under the mortgage securing the bonds of the aforementioned issue in which case the coupons remaining on deposit shall be returned to Commonwealth & Southern Corp.—V. 139, p. 284.

Mississippi Power & Light Co.—*Earnings.*—

[Electric Power & Light Corp. Subsidiary.]

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$351,740	$319,310	$4,606,931	$4,375,643
Oper. exps., incl. taxes	246,398	206,923	2,930,773	2,751,836
Net revs. from oper.	$105,342	$112,387	$1,676,158	$1,623,807
Rent from leased property (net)	671	821	8,955	19,057
Other income	1,039	1,340	14,858	23,503
Gross corp. income	$107,052	$114,548	$1,699,971	$1,666,367
Net int. & other deduc's	74,857	78,201	918,515	941,069
Balance	y$32,195	y$36,347	$781,456	$725,298
Property retirement reserve appropriations			400,958	416,560
x Dividends applicable to preferred stock for the period, whether paid or unpaid			403,536	403,263
Deficit			$23,038	$94,525

x Dividends accumulated and unpaid to June 30 1934 amounted to $336,340. Latest dividend, amounting to 50 cents a share on $6 pref. stock, was paid on May 1 1934. Dividends on this stock are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 284.

Missouri Gas & Electric Service Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—x1933.		1934—6 *Mos.*—x1933.	
Total gross earnings	$138,139	$133,752	$282,259	$273,012
Total oper. exp. & taxes	108,608	103,457	225,138	209,845
Net earns. from oper.	$29,531	$30,295	$57,120	$63,167
Other income	92	178	117	308
Net earnings available for interest	$29,623	$30,472	$57,238	$63,475
Total interest deduc'ns	30,775	32,125	61,587	64,261
Net loss before div.	$1,151	$1,652	$4,349	$786

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. 3443.

(Robert) Mitchell Co., Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net earnings	loss$147,239	loss$250,765	$130,981	$211,466
Depreciation	------	------	70,256	68,277
Inv. losses & spec. chgs.	------	45,334	------	------
Net income	loss$147,239	loss$296,099	$60,725	$143,189
Dividends	------	------	70,000	70,000
Surplus	def$147,239	def$296,099	def$9,275	$73,189
Aver. no. shs. outstand. (no par)	70,000	70,000	70,000	70,000
Earnings per share	Nil	Nil	$0.87	$2.04

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Property	y$1,641,787	$1,621,449	x Capital stock	$1,763,714	$1,763,714
Inventories	423,078	455,932	Bank loan	250,000	155,000
Accts. receivable	165,771	134,993	Accounts payable	129,611	89,263
Bills receivable	14,457	5,352	Accrued	12,420	21,600
Empl.stk.subscrip.	------	4,626	Minority interest	3,770	3,807
Deferred charges	18,427	15,643	Capital surplus	170,766	278,752
Investment	52,808	52,809	Earned surplus	------	40,187
Cash	13,953	61,519			
Total	$2,330,282	$2,352,324	Total	$2,330,282	$2,352,324

x Represented by 70,000 no par shares. y After depreciation reserve of $179,521 in 1933 and 1932.—V. 137, p. 4021.

Mobile Gas Co.—*Reorganization Proceedings.*—

In order to consummate the reorganization (V. 137, p. 2635) of Mobile Gas Co. in the most economical manner for the benefit of all its bondholders and creditors, Mobile Gas Co. and Mobile Gas Service Corp. propose to complete without delay the reorganization in accordance with the provisions of the so-called Corporate Reorganizations Amendment (Sec. 77B) to the Federal Bankruptcy Act recently enacted.

Since June 2 1933 the Mobile Gas Co. has been operated by receivers appointed by the U. S. District Court for the Southern Division of the Southern District of Alabama. On July 19 1934 a petition was filed by Mobile Gas Co. under the provisions of Sec. 77B of the Bankruptcy Act in the same court and that court took jurisdiction of the Mobile Gas Co.'s property and assets on that date, terminating the prior receivership and appointing the former receivers as temporary trustees under the provisions of said Sec. 77B. The court has fixed Aug. 20 1934 as the date on or before which all claims and interests of creditors and stockholders of Mobile Gas Co. must be filed with the trustees. Pursuant to such notice, the Mobile Gas Service Corp. will file proofs of claim in behalf of the holders of transferable receipts for bonds of Mobile Gas Co.

In order that the plan for the reorganization of Mobile Gas Co., dated as of Sept. 1 1933, shall conform to the technical requirements of Sec. 77B of the Federal Bankruptcy Act, Mobile Gas Service Corp. has by action of its board of directors made certain additions or amendments to the plan. The position of the holders of the transferable receipts has not been altered in any way as no change has been made in the substance of the plan or basis of exchange of the Mobile Gas Service Corp. bonds for Mobile Gas Co. bonds, nor in the security for the bonds of the new company as set forth in the plan.

Over 93% of the bonds of Mobile Gas Co. have been deposited under the reorganization plan.—V. 137, p. 4530.

Mohawk Carpet Co.—*Resumes Dividends.*—

The directors on Aug. 8 declared a dividend of 25 cents per share on the capital stock, payable Sept. 10. To holders of record Sept. 1. Dividend of 75 cents per share were paid on March 31 1930 and Dec. 31 1929; none since.

Earnings for Six Months Ended June 30.

	1934.	1933.	1932.	1931.
Net profit after taxes, deprec., &c	$240,004	$31,520	loss$582,783	$231,170
Shs. cap. stk. out. (par $20)	550,000	550,000	x600,000	x600,000
Earnings per share	$0.43	$0.06	Nil	$0.38

x No par shares.—V. 138, p. 1059.

Montgomery Ward & Co.—*July Sales.*—

1934—*July*—1933.		*Increase.*	1934—6 *Months*—1933.		*Increase.*
$15,890,560	$13,641,121	$2,249,439	$110,697,908	$82053,344	$28644,564

—V. 139, p. 604.

Montreal Light, Heat & Power Consolidated.—*Production.*—

July output of electricity on the system (not including off-peak and export power) totaled 73,378,765 kwh., against 67,295,510 kwh. for the corresponding month last year, an increase of 8.29%. Gas output reached 390,418,000 cubic feet during July, against 404,873,000 cubic feet for the same month of 1933, a decrease of 3.5%.—V. 139, p. 285.

Montreal Loan & Mortgage Co.—*Smaller Dividend.*—

The directors have declared a dividend of 62½ cents per share on the common stock, par $25, payable Sept. 15 to holders of record Aug. 31. This compares with 75 cents per share previously distributed each quarter. In addition extra disbursements of 25 cents per share were made on March 15 last and March 15 1933.—V. 138, p. 1241.

Morgan Engineering Co.—*Tenders.*—

The Chicago Title & Trust Co. will until Sept. 1 receive bids for the sale to it of 1st mtge. series A 20-year s. f. gold bonds dated Nov. 1 1921 to an amount sufficient to exhaust $80,750 at prices not exceeding 105 and interest.—V. 137, p. 1252.

Moto Meter Gauge & Equip. Corp. (& Subs.).—*Earns.*

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after taxes & charges	$177,500	$74,745	$368,339	$16,226
Shares cap. stk. (par $1)	741,862	504,521	741,862	504,521
Earnings per share	$0.24	$0.15	$0.49	$0.03

Current assets as of June 30 1934, including $649,482 cash, amounted to $1,687,409 and current liabilities were $134,725. This compares with cash of $102,197, current assets of $715,818 and current liabilities of $236,963 on June 30 1933. Total assets as of June 30 1934 amounted to $2,959,959, comparing with $2,084,008 on June 30 1933, earned surplus was $537,946, against $16,226, and capital surplus $1,387,525, against $1,321,297. Inventories totaled $666,305, against $353,024.—V. 138, p. 4306.

Mountain States Power Co.—*Earnings.*—

12 *Months Ended June* 30—	1934.	1933.
Gross earnings	$2,792,939	$2,764,507
Operating expenses, maintenance and taxes	2,059,812	1,909,486
Net earnings	$733,127	$855,021
Other income	246,202	246,020
Net earnings including other income	$979,329	$1,101,041
Lease rentals	12,000	12,000
Interest charges—net	874,138	866,012
Appropriation for retirement reserve	93,190	71,579
Net income	Nil	$151,449
Earned surplus, beginning of period	$292,821	287,243
Sundry adjustments—net	16,252	------
Total	$309,073	$438,692
Dividends on preferred stock *	------	145,871
Earned surplus, end of period	$309,073	$292.82

* Effective Oct. 1 1932 the dividend rate on the preferred stock was reduced to 4% per annum and discontinued as of Jan. 1 1933.—V. 139, p. 285.

Mount Diablo Oil, Mining & Development Co.—*Extra Dividend.*—

The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of like amount on the capital stock, par $1, both payable Sept. 1 to holders of record Aug. 24. A similar distribution was made on Dec. 1 1933.—V. 137, p. 4369.

(G. C.) Murphy Co.—*July Sales.*—

1934—*July*—1933.		*Increase.*	1934—7 *Months*—1933.		*Increase.*
$2,075,916	$1,804,118	$271,798	$14,354,607	$10,568,965	$3,785,642

—V. 139, p. 771.

(A.) Nash Co.—*Earnings.*—

Earnings for Year Ended Dec. 30 1933.

Net profit after all charges	$51,516
Earns. per share on 23,417 shs. capital stock (par $25)	$2.20

Balance Sheet Dec. 30 1933.

Assets—		*Liabilities*—	
Cash	$15,337	Accounts payable	$404,999
Accounts receivable	160,765	Accrued items, salaries, wages, bonuses, commissions, taxes, &c	47,786
Accrued discounts receivable & City of Detroit scrip certificates due Jan. 15 1934	5,685	Capital stock	585,425
Merchandise inventory	720,760	Capital surplus	928,113
City of Milwaukee tax redemption notes	2,750	Surplus appropriated to meet probable losses	10,299
Misc. notes and accts. rec.	33,830	Profit for the year	51,516
Claims aginst closed & restrict. banks	8,135		
Deferred and prepaid items and sample cases in hands of agents	29,923		
Plant and equipment	1,050,952		
Total	$2,028,138	Total	$2,028,138

—V. 136, p. 2081.

National Aviation Corp.—*To Buy Air Lines.—Plans to Enter Transport Field as Operator and Holder in Other Companies.*—

The corporation according to press reports has virtually completed negotiations for the purchase of Eastern Air Lines, Inc., from North American Aviation, Inc., now 52% owned by General Motors interests. Also, the reports state National Aviation has about concluded arrangements for the purchase of the assets of Air Investors, Inc., consisting mainly of stocks in aviation companies.

The consideration involved in the proposed deal was not divulged but it was stated that part of the purchase price for Eastern Air Lines will be securities in some of the aviation manufacturing companies now held by National Aviation and also stock in other companies that subsequently will be obtained by National Aviation in its deal with Air Investors, which National Aviation will acquire through an exchange of stock.—V. 138, p. 3610.

National Exhibition Co., St. Louis.—*Properties Sold.*—

The Reorganization Investment Co., headed by Howard V. Stephens, recently purchased the Arena, 5,700 Oakland Avenue, and the Forest Park Highlands amusement park on its bid of $848,560. This was the only bid received. The properties were owned by the National Exhibition Co.

The Reorganization Investment Co. held $699,000 of the first National Exhibition Co. bond issue totaling $750,000.—V. 138, p. 3954.

National Gypsum Co.—*Admitted to List.*—

The Chicago Stock Exchange has approved the listing of 130,464 shares of class A common stock, $5 par.

Earnings for the 4 Months Ended April 30 1934.

Net income	$119,223

—V. 138, p. 1060.

National Securities Investment Co.—*Earnings.*—

Consolidated Earnings for the Six Months Ended June 30 1934.

Dividends	$172,176
Interest	84,183
Miscellaneous	482
Total income	$256,840
Operating expense, management and supervision	57,095
Stockholders' reports, independent auditing and other corporate charges	6,473
Legal, directors' and other fees	8,696
Transfer and registrar	5,873
Prov. for State franchise, Fed. capital stock and other taxes	28,474
Interest on 5% debentures of American British & Cont'l Corp.	57,253
Portion of net income applicable to minority stockholders	4,398
Net income *	$88,578

* Net income is after all expenses but before adding profits or deducting losses on sales of securities and before adjustment of investment valuations

to market quotations and (or) management's valuations. Such profits, losses and adjustments are treated as deductions from or additions to deficit account.—V. 138, p. 2095.

National Steel Car Corp., Ltd.—*Earnings.*—

Years End. June 30—	1934.	1933.	1932.	1931.
Profit for year	def$229,756	def$290,686	$59,482	$440,595
Reserve for deprec'n of bldgs., mach. & equip.	50,000	50,000	50,000	100,000
Cost of experimental and development work	------	34,833	------	------
Net income	def$279,756	def$375,519	$9,482	$340,595
Dividends	------	52,000	221,000	260,000
Balance	def$279,756	def$427,519	def$211,518	$80,595
Prev. capital & surplus	4,980,924	5,408,442	5,619,960	5,539,365
Balance, June 30	$4,701,167	$4,980,924	$5,408,443	$5,619,960
Shs. cap. stock outstanding (no par)	130,000	130,000	130,000	130,000
Earnings per share	Nil	Nil	$0.07	$2.62

Comparative Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Land, bldgs., plant & equipment	$6,095,219	$6,092,382	x Capital and surplus	$4,701,167	$4,980,923
Pat'ts & good-will	1	1	Accounts payable	21,707	39,348
Cash	10,172	31,258	Accrued wages, &c	3,515	7,924
Dom.& prov.bds.	413,400	530,833	Reserve for depreciation	2,260,819	2,210,819
Call loans (sec'd)	------	230,891			
Accts. receivable	229,420	74,553			
Cash surr. value life insurance	121,000	111,000			
Sundry investm'ts	3,692	6,423			
Inventories	111,498	154,985			
Deferred charges	2,807	6,688			
Total	$6,987,209	$7,239,015	Total	$6,987,209	$7,239,015

x Represented by 130,000 shares of capital stock without nominal or par value.—V. 137, p. 1591.

National Supply Co. (Del.). (& Subs.).—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1933.
Net profit after all chgs.	$267,738	l's$1,946,377	l's$2,008,646	l's$1,483,617

—V. 138, p. 3784.

National Surety Co.—*Court Declines to Act in Reorganization—Company to Be Liquidated.*—

District Judge Frederick H. Bryant of the U. S. District Court, Northern District of New York, has refused to take jurisdiction of the National Surety Co. for purposes of reorganization under Sections 77-A and 77-B of the Bankruptcy Act, thereby upholding the position of Superintendent of Insurance George S. Van Schaick as liquidator of the company. Various creditors of the company had made application to the Federal Court in order to effect a reorganization under the recent amendment to the Bankruptcy Act. In his answer to the petition Superintendent Van Schaick had set forth a plea to jurisdiction, contending that the specific exclusion of insurance companies in the corporate reorganization sections of the Bankruptcy Act precluded the Federal Court from taking jurisdiction in this case.

Judge Bryant held that if Section 77-B of the Bankruptcy Act had been a law at the time when the affairs of the National Surety Co. were taken over by Mr. Van Schaick by order of the New York Supreme Court, neither the company nor any of its creditors could have taken advantage of the new Federal statute. That being so, he ruled that neither the company nor its creditors can take advantage of it now, for the character of a corporation does not change while being administered by a court.

Judge Bryant also held that because of an order of the New York Supreme Court dated June 1 1934, directing Superintendent Van Schaick to liquidate the National Surety Co., title to all of the property, contracts and rights of action of the company became vested in the Superintendent of Insurance by operation of law as of that date. Therefore, at the time of the filing of the petition in the Federal Court the National Surety Co. was not only without possession but also without title to any property.—V. 139, p. 285, 605.

Nebraska Power Co.—*Earnings.*—

[American Power & Light Co., Subsidiary]

Period End. June 30—	1934—*Month*—1933.		1934—*12 Mos.*—1933.	
Operating revenue	$540,489	$509,903	$6,212,153	$6,023,608
Oper. exp., incl. taxes	281,134	258,545	3,279,304	3,037,762
Net rev. from oper	$259,355	$251,358	$2,932,849	$2,985,846
Other income	8,667	5,770	198,941	294,771
Gross corp. income	$268,022	$257,128	$3,131,790	$3,280,617
Int. & other deducts	86,665	86,033	1,039,482	1,034,826
Balance	y$181,357	y$171,095	$2,092,308	$2,245,791
Property retirement reserve appropriations			300,000	300,000
xDivs. applic. to pref. stocks for the period, whether paid or unpaid			498,551	499,717
Balance			$1,293,757	$1,446,074

x Regular dividends on 7% and 6% pref. stocks were paid June 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. 4306.

(J. J.) Newberry Co.—*July Sales.*—

1934—*July*—1933.		*Increase.*	1934—*7 Mos.*—1933.		*Increase.*
$3,122,789	$2,934,565	$188,224	$21,000,018	$17,261,611	$3,738,407

—V. 139, p. 286.

New Bradford Oil Co.—*10-cent Semi-Annual Dividend.*—

The directors have declared a semi-annual dividend of 10 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 15. A similar distribution was made on March 15 last, the first since April 15 1931, when a quarterly dividend of 7 cents per share was paid. This latter payment compared with 10 cents per share paid on Jan. 15 1931 and 12½ cents per share previously distributed each quarter.

Offers to Acquire Stock from Small Stockholders.—

A. E. Johnson President, in a recent letter to stockholders stated in part:

Company has an exceptionally large number of stockholders owning a small number of shares. Small amounts of stock are a burden to the stockholder as well as to the company. We are continually receiving inquiries and purchasing stock from small stockholders, therefore have decided to make the following offer to all stockholders:

We hereby offer to purchase New Bradford Oil Co. stock from all stockholders owning 100 shares or less at $1.75 per share net. This price is higher than the average price this stock has sold for during the past year on the New York Curb Exchange.—V. 138, p. 3955.

New Brunswick Ry.—*Conversion.*—

Holders of 5% 1st mtge. gold bonds in July last received an offer of conversion of such bonds into 4% perpetual consolidated debenture stock. Payment in sterling of interest on this stock was the unconditional obligation of the Canadian Pacific Ry.

The company had outstanding £600,000 5% 1st mtge. gold bonds which matured Aug. 1 1934, and which were to be paid on that date at their sterling face value, together with accrued interest at the agency of the company in London on surrender of the bonds.

The company, however, offered to holders of such bonds the right to convert their holdings into 4% perpetual consolidated debenture stock of the company at the rate of £119 stock for every £100 bonds.

Holders who accepted the offer were entitled to receive the half-year's interest due Aug. 1 1934 on the bonds surrendered for conversion.

The company had outstanding £904,533 4% perpetual consolidated debenture stock, and for the purposes of the offer this amount was increased by the issue of a further amount of £750,000 stock. This further amount of stock carried interest from Aug. 1 1934, but, subject thereto, will as from the date of issue rank in all respects pari passu with the outstanding stock.

By virtue of the provisions of the Act authorizing its issue the perpetual consolidated debenture stock constitutes, after repayment of the abovementioned £600,000 bonds, a first charge upon the whole of the undertaking, railway, works, rolling stock and all other railway property and effects of the company (except lands not used for the purpose of operating the railway), subject only to:

(a) Statutory working expenses and liabilities incidental to the operation of the failway; and

(b) Rentals in respect of certain leased lines of railway amounting in the aggregate to $36,780 per annum.

The company's railway has been leased to the Canadian Pacific Ry. for a term of 990 years from July 1 1890, and forms part of that company's system. Under the provisions of the lease the Canadian Pacific Ry. has undertaken the obligation to pay to the holders interest on the company's perpetual consolidated debenture stock for the time being outstanding during the said term.

The stock is registered and transferable in London on the company's register in amounts of £1 and multiples thereof.—V. 111, p. 1752.

New England Grain Products Co.—*Removed from Trading.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, no par.—V. 138, p. 3098.

New Haven & Shore Line Ry.—*Sale.*—

Under authorizations by Superior Court Judge P. B. O'Sullivan of Hartford, Conn., the properties may be sold to the bondholders' protective committee and transferred by the committee to the New Haven & Shore Line Ry., Inc., at an upset price of $60,000. The bondholders deposited their bonds with the Union & New Haven Trust Co. and are to receive in exchange stock for a like amount.—V. 138, p. 2757.

New Jersey Water Co.—*Earnings.*—

12 Months Ended June 30—	1934.	1933.
Operating revenues	$354,508	$352,177
Operating expenses	214,737	224,016
Earnings from operations	$139,771	$128,161
Other income	724	941
Gross income	$140,494	$129,102
Interest on funded debt	77,150	77,150
Other interest	11,222	12,478
Provision for Federal income tax	3,826	1,756
Amort. of debt discount & exp. & misc. deductions	10,636	10,371
Preferred stock dividends	21,039	21,039
Balance	$16,622	$6,309

—V. 135, p. 2493.

New Jersey Zinc Co.—*Earnings.*—

Period End. June 30—	1934—*3 Mos.*—1933.		1934—*6 Mos.*—1933.	
x Income	$944,305	$733,002	—Not stated—	
Div. from sub. cos	50,000	200,000		
Total income	$994,305	$933,002	$2,086,512	$1,370,380
Dividends	981,632	981,632	1,963,264	1,963,264
Profit	$12,673	def$48,630	$123,248	def$592,884
Shs. cap. stk. (par $25)	1,963,264	1,963,264	1,963,264	1,963,264
Earnings per share	$0.50	$0.48	$1.06	$0.69

x After deductions for expenses, taxes, maintenance, repairs, depreciation, depletion and contingencies.—V. 138, p. 3280.

New Mexico Lumber & Timber Co.—*Earnings.*—

Earnings for the 9 Months Ended Sept. 30 1934.

Net loss after interest & other charges $1,800

New Orleans Public Service Inc.—*Earnings.*—

(Electric Power & Light Corp. Subsidiary)

Period End. June 30—	1934—*Month*—1933.		1934—*12 Mos.*—1933.	
Operating revenues	$1,161,424	$1,153,585	$14,985,400	$15,022,731
Oper. exps., incl. taxes	776,662	719,418	9,588,218	9,122,473
Net rev. from oper	$384,762	$434,167	$5,397,182	$5,900,258
Other income	2,026	*Dr*810	29,801	*Dr*3,823
Gross corporate inc	$386,788	$433,357	$5,426,983	$5,896,435
Int. & other deductions	244,702	241,454	2,928,652	2,933,037
Balance	y$142,086	y$191,903	$2,498,331	$2,963,398
Property retirement reserve appropriations			2,124,000	2,124,000
x Divs. applic. to pref. stock for the period, whether paid or unpaid			544,586	541,079
Balance			def$170,255	$298,319

x Dividends accumulated and unpaid to June 30 1934 amounted to $748,789. Latest dividend, amounting to 87½ cents a share on $7 pref. stock, was paid April 1 1933. Dividends on this stock are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 124.

New Rochelle Water Co.—*Earnings.*—

12 Months Ended June 30—	1934.	1933.
Operating revenues	$1,213,101	$1,228,195
Operating expenses	707,453	705,233
Earnings from operations	$505,648	$522,962
Other income	18,292	23,280
Gross income	$523,939	$546,242
Interest on funded debt	316,880	316,880
Other interest (net)	1,750	2,358
Provision for Federal income tax	17,539	21,146
Amort. of debt discount & exp. & misc. deductions	30,660	30,623
Balance	$157,110	$175,234
Preferred stock dividends	136,500	136,500
Balance	$20,610	$38,734

—V. 135, p. 2493.

New York Shipbuilding Corp. (& Subs.).—*Earnings.*—

6 Months Ended June 30—	1934.	1933.	1932.
Net profit from operations	$228,316	$447,373	$629,333
Income from investments, &c	44,268	61,178	65,330
Miscellaneous income	451	1,571	29,978
Gross income	$273,035	$510,122	$724,641
Cash discount on sales	------	320	62
Interest on bonds	96,312	101,788	108,067
Depreciation	130,147	137,828	135,740
Miscellaneous deductions	------	43,614	------
Net income	y$46,576	y$226,572	$480,772

y Before loss of $53,200 in 1934 ($162,187 in 1933) on disposition of marketable securities, extraneous to shipbuilding operations.—V. 138, p. 3280.

New York State Electric & Gas Corp.—*Earnings.*—

12 Months Ended June 30—	1934.	1933.
Total operating revenues	$13,078,439	$12,845,050
Operating expenses	6,858,078	6,380,579
Maintenance	1,002,993	1,039,890
Provision for retirements—renewals & replacements	361,327	274,068
Taxes	1,130,948	1,070,802
Operating income	$3,725,092	$4,079,711
Other income	126,064	143,185
Gross income	$3,851,156	$4,222,896
Deductions from income	1,782,921	1,763,653
Net income	$2,068,235	$2,459,244

—V. 138, p. 4133.

New York Air Brake Co.—*Earnings*.—

Period End. June 30—	1934—3 *Mos*.	—1933	1934—6 *Mos*.	—1933
Net profit after taxes, deprec., &c	$146,263	loss$95,701	$30,696	loss$221,535
Earns. per share on 260,000 no par shares cap. stock	$0.56	Nil	$0.11	Nil

—V. 138, p. 2584.

New York State Rys.—*Bond Deposits Urged*.—

By order made July 17 1934, the U. S. District Court for the Northern District of New York appointed a temporary trustee under Section 77B of the Bankruptcy Act. This order provides that the claims of all creditors shall be filed or evidenced with the trustee on or before Aug. 18, and unless filed or evidenced by such time, no such claims may participate in any plan proposed and the holders thereof shall be barred and foreclosed of all right to assert the same thereafter against the estate and shall be barred and foreclosed from any proceedings to recover upon said claims from such estate, except as the Court may otherwise order for cause shown.

The committee for the 1st mtge. 5% gold bonds will, in due course, file proofs of claim with respect to all of the bonds deposited with it. In order that the committee may have sufficient time within which to prepare and file proofs of claim with respect to bonds not heretofore deposited, deposits of such bonds should be made promptly and not later than Aug. 16 1934. —V. 139, p. 772.

New York Telephone Co.—*Loss in Stations*.—

The company lost 14,975 telephone stations in July, against 20,402 a year ago and 42,953 two years ago. For the first seven months of 1934 the net loss of telephones was 2,204 aginast 120,177 and 158,952, respectively, in the same periods of the preceding two years.—V. 139, p. 606.

Niagara Share Corp. (& Subs.).—*Earnings*.—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Dividends received	$301,593	$609,951	$1,180,104	$1,816,829
Interest earned	305,686	300,117	436,130	451,232
Profits & commissions of investm't banking sub.	103,342	33,341	26,633	282,404
Syndicate profits	2,176	2,896	11,255	191,866
Rents received	5,206	4,430	6,129	74,443
Miscellaneous	1,177	2,499	2,056	14,574
Total gross income	$719,180	$953,236	$1,662,308	$2,831,347
General expenses	191,522	209,740	252,171	422,317
Int. on funded debt	333,571	356,127	381,018	418,250
Amortization of bond discount and expense	15,955	17,675	19,167	19,167
Income tax paid at source	3,101	3,037	3,485	3,655
Int. on unfunded debt	2,119	9,087	28,210	221,844
Provision for taxes	45,592	------	------	9,194
Security losses charged against income	prof163,526	prof7,221	403,567	------
Special legal exp	28,458	------	------	------
Loss on foreign exchange	3,853	------	------	------
Miscellaneous reserves	70,538	24,030	138,898	------
Net income	$187.996	$340,758	$435,791	$1,736,920
Earned surplus Jan. 1	960,100	622,623	283,189	376,190
Gross earned surplus	$1,148,096	$963,382	$718,980	$2,113,110
Misc. adjustments applicable to prioı yrs., &c	------	------	*Cr*5,806	11,006
Divs. on preferred stock	89,991	182,049	182,373	91,098
Divs. on common stock	------	------	183,456	1,470,831
Int on Fed. inc. tax deficiency of acq. co	7,650	------	------	------
Earned surp. June 30 a	$1,050,455	$781,333	$358,957	$540,175
Earns. per sh. on average shs. com. stock out'd'g	$0.07	$0.17	$0.23	$0.22

a Unrealized depreciation in the market value of the corporation's investment in stocks and bonds, based on cost, decreased $1,593,526 during the period Jan. 1 1934 to June 30 1934 (Jan. 1 1933 to June 30 1933, $842,596).

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	381,798	2,017,008	Accounts payable	294,988	193,519
Accts. & notes receivable	572,561	719,788	Notes payable	------	47,500
Int. and divs. rec.	196,068	156,688	Divs. and int. pay.	157,684	255,412
b Stocks & bonds	30,708,975	35,904,956	20-yr. 5½% convertible debs	12,130,000	12,837,000
U. S. Treas. notes	45,000	392,438	Miscell. liabilities	------	216
HOLC bds. 4% '51	151,250	------	Preferred stock	3,031,100	2,997,000
Mtges. and real est	103,204	104,034	Com. stk. (par $5)	7,532,697	7,532,696
Office building and equipment	469,600	483,201	Res. for taxes, &c.	94,925	------
Office furniture & equipment	1	1	Res. for conting	1,500,000	1,500,000
Unamortiz. bond discount & exp	490,831	552,245	Capital surplus	7,329,840	14,188,083
Miscell. assets	2,401	2,401	Earned surplus	1,050,455	781,332
Total	33,121,688	40,332,760	Total	33,121,688	40,332,760

b After reserve for fluctuation in market value of $90,738,549 in 1934 and $84,796,776 in 1933.—V. 138, p. 3281.

Nipissing Mines Co., Ltd.—*Removed from List*.—

The Boston Stock Exchange has removed the shares of capital stock from the list.—V. 139, p. 286.

Nitrate Corp. of Chile.—*Exchange of Shares*.—

A notice similar to the notice advertised in London is being published in the New York newspapers. This notice refers to the extinguishment and exchange of shares of the company for shares of Lautaro Nitrate Co., Ltd. and Compania Salitrera Anglo-Chilena. See also V. 138, p. 3611.

Nonquitt Mills.—*Balance Sheet Dec.* 31.—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Ld., bldgs. & mach	$2,904,104	$2,904,104	Accounts payable	$72,312	$24,750
Inventories	307,309	245,278	Notes payable	50,000	70,000
Accts. receivable	17,863	13,272	Res. for deprec'n	912,591	912,591
Cash	13,690	11,631	Reserve for taxes	5,381	------
Ld. bldgs. & mach'y to be sold	250,000	x250,000	y Surplus	2,452,683	2,416,946
Total	$3,492,966	$3,424,286	Total	$3,492,966	$3,424,286

x Land and buildings only. y Represented by 48,000 shares of no par common stock.—V. 137, p. 1776.

Nord Ry. Co.—*Bonds Called*.—

J. P. Morgan & Co., as paying agents, are notifying holders of 6½% external sinking fund gold bonds, due Oct. 1 1950, that $466,000 of the bonds have been drawn by lot for redemption at par on Oct. 1 1934. Payment will be made at the office of J. P. Morgan & Co., in United States of America currency at the dollar equivalent of French francs 25.52 per dollar of face value of coupon or bond, upon the basis of their buying rate of exchange on Paris at the time of presentation.—V. 138, p. 2259.

North American Car Corp.—*Earnings*.—

Period End. June 30—	1934—3 *Mos*.	—1933.	1934—6 *Mos*.	—1933.
Net loss after all chgs. deprec. & Fed. taxes	$609	prof$43,496	prof$46,093	prof$89,876

—V. 138, p. 3612.

North American Cement Co.—*Removed from Dealing*.—

The New York Produce Exchange has removed from dealing the 7% cum. preferred stock, $100 par.—V. 139, p. 607.

North River Insurance 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 capital stock, par $2.50, both payable Sept. 10 to holders of record Aug. 31. A similar distribution was made on June 11 last, and compared with an extra of 10 cents per share in addition to the usual 15-cent dividend paid on March 10 last.—V. 138, p. 2421.

North Star Oil, Ltd.—*Earnings*.—

Calendar Years—	1933.	1932.
Gross profit	$941,337	$968,112
Wages and general expenses	669,794	558,823
Taxes	55,006	57,625
Depreciation	137,592	235,959
Interest	68,026	69,166
Profit for year	$10,920	$46,540
Accumulated profit on drums sold	------	24,307
Previous surplus	70,875	283,323
Total surplus	$81,795	$354,170
Income tax adjustments (1931)	------	3,004
Reserved for 1932 income tax (estimated)	------	10,291
Preferred dividends	52,500	70,000
Amount transferred to reserve for doubtful debts	------	200,000
Balance, Dec. 31 1932	$29,295	$70,875

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$135,022	$89,390	Accounts payable	$2,007,380	$1,936,910
Trust funds	------	8,223	Div. on pref. shs	------	17,500
Sundry debtors	787,781	1,371,464	Inc. taxes 1932 (est)	------	10,291
Stock in trade	758,405	729,138	Reserve for agency fire insurance	3,761	3,261
Temp. investm'ts	20,000	26,250	7% pref. shs. (par $5)	1,000,000	1,000,000
Prepaid expenses	6,263	9,335	Com. shs. (par $5)	200,000	1,000,000
Invest. in and adv. to subsidiary	149,303	152,580	Surplus (earned)	29,295	70,875
Miscell. investm'ts	10,525	525	Capital surplus	189,751	------
Fixed assets	1,562,888	1,651,932			
Good-will and trade marks	1	1			
Total	$3,430,187	$4,038,838	Total	$3,430,187	$4,038,838

—V. 138, p. 338.

Northwest Electric Co.—*Earnings*.—

(American Power & Light Co. Subsidiary)

Period End. June 30—	1934—*Month*	—1933.	1934—12 *Mos*.	—1933.
Operating revenues	$275,283	$255,290	$3,347,968	$3,385,102
Oper. exps., incl. taxes	201,434	171,250	2,214,062	2,182,005
Rent for leased property	16,891	16,810	202,191	200,582
Balance	$56,958	$67,230	$931,715	$1,002,515
Other income	136	188	*Dr*713	3,150
Gross corporate inc	$57,094	$67,418	$931,002	$1,005,665
Int. & other deductions	52,226	53,987	638,438	649,407
Balance	y$4,868	y$13,431	$292,564	$356,258
Property retirement reserve appropriations			260,000	260,000
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			334,159	334,137
Deficit			$301,595	$237,879

x Dividends accumulated and unpaid to June 30 1934 amounted to $543,387. Latest dividend on 7% pref. stock was 88 cents a share paid Jan. 3 1933. Latest dividend on 6% pref. stock was $1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 138, p. 4309.

Northam Warren Corp. (& Subs.).—*Earnings*.—

Calendar Years—	1933.	1932.	1931.	1930.
Net income after Federal income tax	$404,610	$527,173	$816,708	$807,015
Previous surplus	2,034,482	2,033,267	1,639,414	997,071
Total surplus	$2,439,092	$2,560,440	$2,456,121	$1,804,086
Preferred dividends	106,091	109,843	123,905	138,634
Common dividends	298,518	300,000	200,000	------
Reserve for securities	------	------	72,391	------
Res. for contingencies	------	100,000	------	------
Adjustments	------	16,115	26,559	*Dr*26,037
Surplus Dec. 31	$2,034,483	$2,034,482	$2,033,267	$1,639,414
Common shares outstdg.	200,000	200,000	200,000	192,500
Earnings per share	$1.49	$2.08	$3.46	$3.47

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$631,442	$755,045	Accounts pay., &c	$480,506	$229,044
Accounts receiv'le	488,228	360,184	Reserves	511,498	236,285
Inventories	575,957	440,573	Mortgages payable	277,600	295,200
Securities at cost	1,006,816	601,963	Reserve for conting	------	100,000
Life insur. policies surrender value	148,029	127,044	y Conv. pref. stock	880,000	910,000
Miscell. accts	29,004	31,765	Common stock	200,000	200,000
Sundry for. assets	9,091	93,706	Capital stock arising from sale of common stock	82,500	82,500
Invest. in & adv. to subs., &c	18,034	19,247	Surplus	2,034,218	2,034,482
Treasury stock	305,411	308,665			
x West 17thSt prop	103,477	160,682			
x Land, bldgs. machry. & equip	197,497	201,982			
Leaseh'd & impt	366,511	388,732			
Good-will, trade-marks & names, formulae, &c	537,784	537,784			
Deferred charges	49,040	60,139			
Total	$4,466,323	$4,087,511	Total	$4,466,323	$4,087,511

x After depreciation. y Represented by 44,000 no par shares in 1933 and 45,500 in 1932.—V. 137, p. 2284.

Norwich (N. Y.) Pharmacal Co.—*Earnings*.—

Calendar Years—	1933.	1932.
x Gross profit on sales	$2,220,607	$2,412,934
Selling, advertising, adm. and general expenses	1,402,485	1,623,084
Miscellaneous income deductions—net	37,436	65,017
Federal income tax	99,829	93,718
Net profit for year	$680,857	$631,114
Dividends	498,060	498,160
Balance, surplus	$182,797	$132,954
Surplus at beginning of year	2,187,401	2,061,043
Total	$2,370,198	$2,193,998
Surplus charge	53,976	6,597
Surplus at Dec. 31 1932	$2,316,222	$2,187,401

x After deducting all costs of goods sold including provision for depreciation of factory buildings and equipment.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash & marketable securities	$947,932	$885,592	Accounts payable	$122,448	$92,951
Accounts, notes & trade accepts. rec	657,976	619,340	Accrued accounts	417,628	392,132
Inventories	807,111	632,856	Miscell., reserves	30,807	22,772
Miscell., securities, sundry rec., &c	102,830	139,530	Capital stock	x500,000	x500,000
Permanent assets	718,544	759,882	Surplus	2,316,222	2,187,401
Good-will, formulae, &c	1	1			
Deferred charges	152,711	158,056			
Total	$3,387,105	$3,195,256	Total	$3,387,105	$3,195,256

x Common without par value, authorized and issued 100,000 shares at declared capital of $5 per share.—V. 138, p. 876.

Occidental Petroleum Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net income after taxes and charges	$690	$18,423	$19,113	$34,443
Earnings per share on 630,000 shares	Nil	Nil	$0.03	$0.05

—V. 138, p. 4309, 3282.

Ohio Cities Water Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—6 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$142,158	$137,298	$287,137	$285,991
Operating expenses	79,945	73,042	157,628	146,076
Earns. from operations	$62,213	$64,256	$129,509	$139,915
Other income	636	734	1,252	2,172
Gross income	$62,849	$64,990	$130,761	$142,087
Interest & amort. of debt discount & exp. of sub. companies	463	357	1,036	1,046
Pref. divs. of sub. cos.	16,016	16,016	32,032	32,032
Prov. for Fed. inc. tax	2,701	863	4,315	4,510
Interest on Ohio Cities Water Corp. 1st mtge. 5½% coll. trust bonds	39,188	39,188	78,375	78,375
Amort. of debt discount & exp. & other deductions (Ohio Cities Water Corp.)	6,914	6,587	13,863	11,658
Balance	def$2,432	$1,979	$1,140	$14,466
Accumulated divs. on pref. stock not declared or paid	13,864	6,822	20,686	13,644

—V. 134, p. 4324.

Ohio Oil Co.—*15-cent Common Dividend.*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 18. A similar distribution was made on June 15 last, the first since Dec. 15 1932 when 10 cents per share was disbursed. This latter payment compared with 20 cents per share paid on Sept. 15 and June 15 1932.—V. 139, p. 452.

Oklahoma Gas & Electric Co.—*Earnings.*—

12 *Mos. Ended June* 30—	1934.	1933.
Gross earnings	$10,761,912	$10,398,699
Operating expenses, maintenance and taxes	5,632,637	5,213,932
Net earnings	$5,129,275	$5,184,767
Other income	55,858	58,554
Net earnings including other income	$5,185,133	$5,243,321
Interest charges—net	2,264,183	2,266,535
Amortization of debt discount and expense	200,000	200,000
Appropriation for retirement reserve	950,000	950,631
Net income	$1,770,951	$1,826,155

—V. 139, p. 287.

Old Ben Coal Corp.—*Reorganization.*—

The capital structure reorganization of the corporation was recently approved by Federal Judge Wham.

The plan entails formation of a new corporation which will take over all debts of the present corporation, except the bonds and debentures. The holders of $5,446,000 first mortgage bonds, maturing Aug. 1 1944, will turn in their bonds and receive in return income bonds bearing 6% interest and payable Aug. 1 1948, together with 14 shares of common stock accompanying each $1,000 bond.

Holders of $3,300,500 debentures, due Aug. 1 1934, will receive new income debentures bearing 7½% interest, with 8 shares of common stock in the new corporation accompanying each $1,000 bond.

The old corporation had 80,000 shares of common stock (par $50), while the new corporation is to have 200,000 shares of common stock of $1,000,000 par value.

Holders of common stock in the old corporation are to receive one share of common in the new corporation for each 16 common shares in the old. Preferred stockholders in the old corporation are to receive one share of common for one share of preferred held.

It is planned to pay other creditors in full.—V. 137, p. 1065.

Otis Steel Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after taxes, int., deprec., &c.	$524,725	loss$257,253	$1,177,614	loss$957,624

Trustee Resigns.—

The Union Trust Co., Cleveland, trustee for the 1st mortgage gold bonds has tendered its resignation effective as of Sept. 20 1934 unless a successor trustee be appointed before that time in which event the resignation shall take effect immediatly.—V. 138, p. 3957.

Pacific Mills.—*Resumes Dividends.*—

The directors on Aug. 7 declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 20. This is the first distribution made on this issue since December 1925 when a quarterly dividend of 75 cents per share was paid.

The declaration of a dividend was made technically possible by action of stockholders in reducing the par value of the stock from $100 to $50 a share, and then in further changing it to no par value. At the end of 1933 there was a capital impairment of approximately $2,500,000. This will be now eliminated, a surplus of well over $5,000,000 will be created, a general reserve of $12,000,000 will be set up, and stated capital will be reduced from $40,000,000 to $20,000,000.

New Offices Created.—Stockholders also approved changes in by-laws creating the new position of Chairman of the Board, to which Robert F. Herrick was elected, and also creating an executive committee, to which were elected: R. F. Herrick, A. E. Colby, R. Foster, F. L. Higginson and D. G. Wing.

Listing of Capital Stock Without Par Value.—

The New York Stock Exchange has authorized the listing of 400,000 shares of capital stock (without par value) in substitution, share for share, for a like number of shares of capital stock ($100 par value) previously issued and outstanding.

On Aug. 7 1934 the stockholders (1) voted to reduce the shares from $100 each to $50 each; (2) changed the shares with par value of $50 each to a like number of shares without par value; (3) reduced capital of the company to $20,000,000; (4) authorized that the excess of the previous capital of the company over $20,000,000 be deemed surplus.

Directors will approve the application of the surplus created by such reduction of capital to the setting up of a general reserve of $12,000,000 and to the extent of the balance of such surplus the setting up of a general surplus account.

Comparative Balance Sheet.

Assets—	*June* 30 '34. $	*July* 1 '33. $
Cash	1,372,430	714,644
Accts. receivable	6,278,477	5,686,810
Inventory	14,177,127	8,060,432
Insur. prems. on deps. mutual cos	293,832	251,127
Prepaid items	57,602	33,127
Plant	47,098,807	49,045,753
Total	69,278,275	63,791,896

Liabilities—	*June* 30 '34. $	*July* 1 '33. $
Notes payable	5,535,000	1,000,000
Sundry accts. pay.	787,678	1,221,244
Accrd. local taxes	509,353	------
Reserve:		
Plant deprec	23,972,652	24,514,762
Disc. and doubtful accounts	500,000	250,000
Inventory	------	300,000
Capital stock	39,612,300	39,612,300
Deficit	1,638,709	3,106,410
Total	69,278,275	63,791,896

For income statement for 6 months ended June 30, see last week's Chronicle, p. 773.

Oneida Community, Ltd.—*Notes Called.*—

A total of $54,500 10-year 6½% sinking fund notes due July 1 1939 have been called for payment Oct. 1 next, at 101 and int. Payment will be made at the First Citizens Bank & Trust Co. of Utica, Utica, N. Y.—V. 138, p. 3613.

Pacific Power & Light Co.—*Earnings.*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$341,070	$290,514	$3,777,706	$3,734,576
Oper. exp. incl. taxes	199,785	172,469	2,244,659	2,179,458
Net rev. from oper.	$141,285	$188,045	$1,533,047	$1,555,118
Rent from leased prop. (net)	14,791	14,710	176,991	175,382
Other income	26,398	14,228	283,511	464,113
Gross corp. income	$182,474	$146,983	$1,993,549	$2,194,613
Int. & other deductions	106,310	108,591	1,295,043	1,323,714
Balance	y$76,164	y$38,392	$698,506	$870,899
Property retirement reserve appropriations			600,000	600,000
x Div. applic. to pref. stocks for the period, whether paid or unpaid			458,478	458,172
Deficit			$359,972	$187,273

y Before property retirement reserve appropriations and dividends.

x Dividends accumulated and unpaid to June 30 1934 amounted to $534,891. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on $6 pref. stock, were paid on Aug. 1 1933. Dividends on these stocks are cumulative.—V. 138, p. 4309.

Pacific Public Service Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after charges taxes & pref. divs. of subsidiaries	$140,809	$36,757	$259,726	$52,793
Earns. per share on 1st preferred stock	$0.34	$0.08	$0.62	$0.12

Stockholders Reduce Stated Value of Stocks.—

The holders of the first preferred and voting common stock at a special meeting held on Aug. 8, voted to reduce the stated value of all classes of the capital stock of the company.

The purpose is to strengthen the capital structure of the company reflected in the annual statement for the year 1933. With this in view, the directors recommend a decrease in the stated value of the combined classes of the capital stock, as of April 30 1934, from $9,772,619 to $3,781,242, thereby establishing a closer relationship between the stated capital and the assets of the company.

Obviously, the proposed change in the stated value of the company's capital stock will effect no change in the actual values of the properties of the company. Preferential dividend rights of the 1st pref. stock as stated under various provisions of the certificate of incorporation are not changed by the proposed action.

Consolidated Balance Sheet April 30 1934.

Assets—	"A." $	"B." $
x Fixed assets	13,985,406	13,123,397
y Inv. at cost	3,293,268	3,017,152
Miscell. deposits	103,593	103,593
Cash	1,445,859	1,445,820
Note & accts. rec.	627,369	627,369
Interest receivable	31,525	31,525
Mat'ls & supplies	159,641	159,641
Unamort. debt discount & expense	224,958	224,958
Cap. stock disc't & expense	314,442	314,442
Other def. charges	261,816	261,816
Total	20,447,879	19,309,716

Liabilities—	"A." $	"B." $
5% gold notes	6,739,000	6,739,000
Fund. debt of sub. companies	3,715,000	3,715,000
Accounts payable	237,950	237,950
Accr. taxes, local & State	97,906	97,906
Accr. int. on fund. debt	149,033	149,033
Accrued divs	27,758	27,758
Accr. Fed. taxes	97,053	97,053
Refundable deps	87,755	87,755
Other curr. liabs	28,629	28,630
Reserves	647,290	647,290
Pref. stock of subs. outstanding	3,701,100	3,701,100
z Capital stock of parent company	9,772,618	3,781,242
Deficit	4,853,214	------
Total	20,447,879	19,309,716

"A" before and "B" after giving effect to the proposal to reduce the stated value of the capital stock. x After depreciation of $2,909,610 and also reserve of $822,191 under column "B." y After reserves of $250,000 under column "B." z Shares, all no par value, in hands: 1st pref. stock, 420,138,125; 2nd pref. stock, 300,000; common stock (non-voting), 262,126; voting com. stock, 200,000.—V. 139, p. 287.

Pacific Western Oil Corp. (& Subs.).—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Gross income from all operations	$2,095,086	$1,940,516
Oil and gas royalties	335,425	317,280
Balance	$1,759,661	$1,623,236
Expenses	435,332	382,850
Provision for abandonments	41,576	97,078
Depletion and lease amortization	208,347	274,426
Depreciation, &c	317,774	533,352
Amortization and insurance	54,057	85,757
Taxes	71,884	77,980
Interest	344,419	344,533
Net profit	$286,272	loss$172,740
Earns. per sh. on 1,000,000 no par shs. cap. stk.	$0.28	Nil

For the quarter ended June 30 1934, net profit was $84,182 after charges and taxes, equal to 8 cents a share, comparing with a net loss of $171,698 in the June quarter of 1933.—V. 138, p. 3786.

Palmer Shares Corp.—*Removed from Dealing.*—

The New York Produce Exchange has removed from dealing the interim receipts for certificates for National Industries shares, series A.

Paraffine Companies, Inc.—*Earnings.*—

Years Ended June 30—	1934.	1933.	1932.	1931.
Profit from oper. after deduct. all exp., int., deprec. & Fed. taxes	$2,018,120	$395,359	$402,694	$1,746,444
Common dividends	714,010	------	1,085,140	1,940,105
Surplus	$1,304,110	$395,359	def$682,446	def$193,661
Previous surplus	5,287,382	5,045,927	6,187,805	6,471,505
Misc. sur. adj	162,947	153,904	459,433	90,039
Total surplus	$6,428,544	$5,287,382	$5,045,927	$6,187,805

Balance Sheet June 30.

Assets—	1934. $	1933. $
Inventories	1,737,970	1,096,407
Notes & accts. rec. (less reserves)	1,456,533	1,408,489
Marketable secur.	11,000	14,000
Cash	306,907	225,892
Employers' stock	105,428	123,237
Investments	10,312,302	9,735,178
xLand, bldgs., machinery, &c	4,692,301	4,853,407
Pats. & trade-mks.	180,946	217,636
Good-will	1	1
Gold note discount and expenses	13,846	27,112
Prepd. ins. & misc.	193,834	154,788
Total	19,011,068	17,856,148

Liabilities—	1934. $	1933. $
Accounts payable	384,335	333,124
Prov. for Fed. tax	90,320	------
5% conv. g. notes	1,329,000	1,487,000
Reserve for roofing guarantee, &c	112,699	87,483
yCommon stock	10,666,170	10,661,159
Surplus	6,428,544	5,287,382
Total	19,011,068	17,856,148

x After depreciation of $3,035,180 in 1934 ($2,979,296 in 1933). y Represented by 476,007 shares (no par) in 1934 and 476,031 shares (no par) in 1933.—V. 138, p. 3614.

Patterson Sargent Co.—*Doubles Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 17. This compares with 12½ cents per share distributed each quarter from Dec. 1 1932 to and including June 1 last; 25 cents per share on Sept. 1 and June 1 1932 and 50 cents per share previously each quarter.—V. 138, p. 2261.

Peerless Corp.—*Option Partly Exercised.*—

S. T. Creighton, Secretary, has announced that on expiration on Aug. 4 of their option to buy 60,000 shares of Peerless Corp. capital stock at $3 a share, Redmond & Co., had exercised their option on 20,000 shares, permitting the remaining 40,000 shares of the option to lapse.

The option was granted on Feb. 5 in connection with the settlement of a dispute between the two parties whereby Redmond & Co. paid $150,000 to Peerless. Including the $60,000 paid for the 20,000 shares, total payments to Peerless Corp. under the settlement thus total $210,000.—V. 138, p. 1413.

(J. C.) Penney Co.—*July Sales.*—

1934—*July*—1933.		*Increase.*	1934–7 *Mos.*–1933.		*Increase.*
$13,967,205	$13,557,830	$409,375	$103,989,769	$84,587,522	$19402,246

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Sales	$90,022,564	$71,029,692	$69,280,242	$77,359,905
Cost and expense	82,379,383	67,166,193	66,132,620	72,249,536
Deprec. & amortization	426,904	439,886	742,627	841,178
Federal taxes	1,107,703	561,026	384,853	555,893
Profit	$6,108,574	$2,862,587	$2,020,142	$3,713,298
Other income	448,570	478,729	388,105	272,630
Profit of subsidiary	141,293	107,203	195,010	224,981
Net profit	$6,698,437	$3,448,519	$2,603,257	$4,210,909
Preferred dividends	309,789	309,789	597,645	597,483
Surplus	$6,388,648	$3,138,730	$2,005,612	$3,613,426
Earnings per share on common stock	$2.59	$1.27	$0.81	$1.46

Balance Sheet June 30.

Assets—	1934. $	1933. $
Furniture, fixtures, land, &c	7,779,253	7,780,014
Cash	7,753,042	6,491,395
Merchandise	52,211,282	39,225,271
Accts. receivable, advances, &c	846,640	2,453,243
Prep'd exps., &c	290,428	274,012
Treasury stock	985,000	985,000
Inv. in subs. cos	3,431,278	1,029,904
Impts. and leaseholds, less amort.	1,943,774	2,085,747
Total	75,240,697	60,324,589

Liabilities—	1934. $	1933. $
6% pref. stock	10,326,300	10,326,300
x Common stock	23,622,766	23,622,767
Accounts payable	7,837,925	5,974,716
Fed. tax reserve	3,538,624	1,859,500
Mtges. payable	67,500	77,500
Res. for conting	------	300,000
Reserve for fire losses, &c	1,739,173	1,570,614
Surplus	28,108,408	16,593,193
Total	75,240,697	60,324,589

x Represented by 2,468,984 no par shares.
—V. 139, p. 287.

Pennsylvania Electric Co. (& Subs.).—*Earnings.*—

12 *Months Ended June* 30—	1934.	x1933.
Total operating revenues	$9,205,603	$8,849,224
Operating expenses	3,812,306	4,044,416
Maintenance	578,886	512,703
Prov. for retirements—renewals & replacements	484,156	469,687
Taxes (including prov. for Federal income tax)	548,323	450,883
Operating income	$3,781,932	$3,371,535
Other income	146,360	338,776
Gross income	$3,928,292	$3,710,311
Interest on funded debt	1,970,707	1,810,564
Int. on conv. & other short-term notes	21,165	261,257
Balance	$1,936,420	$1,638,490

x Includes operations of Clarion River Power Co. since April 1 1933, the date of acquisition.—V. 139, p. 608.

Pennsylvania State Water Corp. (& Subs.).—*Earnings.*

Period End. June 30—	1934—6 *Mos.*	1933.	1934—12 *Mos.*	—1933.
Operating revenues	$578,791	$556,845	$1,158,907	$1,141,393
Operating expenses	269,176	255,779	552,009	536,023
Earns. from operations	$309,614	$301,066	$606,898	$605,370
Other income	1,526	2,815	4,100	4,910
Gross income	$311,141	$303,880	$610,997	$610,280
Interest & other deductions of sub. cos	588	342	1,104	1,055
Minority equity in earns.	92	86	178	163
Prov. for Fed. inc. tax	22,731	10,424	32,438	21,488
Interest on Pennsylvania State Water Corp. 1st. lien 5½% bonds	182,347	179,438	361,858	358,875
Amort. of debt discount & exp. & other deductions (Pennsylvania State Water Corp	12,192	14,570	28,013	28,507
Balance	$93,193	$99,021	$187,407	$200,194
Pref. stock dividends	66,857	66,857	133,714	133,714
Balance	$26,336	$32,164	$53,693	$66,480

—V. 135, p. 2494.

Peoria Water Works Co.—*Earnings.*—

12 *Months Ended June* 30—	1934.	1933.
Operating revenues	$633,156	$625,191
Operating expenses	342,745	356,201
Earnings from operations	$290,411	$268,989
Other income	1,623	*Cr*2,293
Gross income	$292,034	$266,696
Interest on funded debt	187,302	187,302
Other interest	4,552	3,533
Provision for Federal income tax	5,817	5,529
Amort. of debt discount & exp. & miscll. deduct'ns	13,471	13,257
Balance	$80,891	$57,075
Preferred stock dividends	17,500	17,500
Balance	$63,391	$39,575

—V. 135, p. 3524.

Perfect Circle Co. (& Sub.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Manufacturing profit	$1,449,744	$1,336,074	$2,016,091	$1,497,937
Selling & admin. exps	541,199	588,670	559,310	402,104
Advertising and royalties	363,042	368,538	340,955	306,881
Deprec., State & Federal taxes	176,168	147,062	230,464	189,433
Operating profit	$369,335	$231,804	$885,362	$599,518
Bank deposit losses	8,272			
Other income	35,976	21,158	16,469	8,984
Net profit	$397,039	$252,962	$901,831	$608,503
Common dividends	321,410	321,735	364,575	324,800
Balance, surplus	$75,629	def$68,773	$537,256	$283,703
Earns. per sh. on common stock	$2.44	$1.55	$5.55	$3.74

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.
Cash	$238,927	$210,870
U. S. Gov. securs. & accrued int	993,058	880,120
Notes & accts. rec.	163,161	138,966
Inventories	902,638	952,557
z Investments	92,475	71,172
x Plant sites, bldgs. mach'y & equip. &c	628,474	627,321
Prepd' advertising, insurance, &c	67,666	80,556
Patents, licenses & good-will	484,942	490,428
Total	$3,571,341	$3,451,991

Liabilities—	1933.	1932.
Accounts payable	$67,701	$61,829
Dividends payable	80,661	80,353
Accrued salaries, comms., taxes & insurance	96,121	66,756
y Common stock	1,625,000	1,625,000
Surplus	1,701,858	1,618,055
Total	$3,571,341	$3,451,991

x After reserve for depreciation of $568,395 in 1933 (1932, $484,627). y Represented by 162,500 no par shares. z Included 1,795 shares of company's own stock oat cost of $39,672.—V. 138, p. 2424.

Peoples Drug Stores, Inc.—*July Sales.*—

1934—*July*—1933.		*Increase.*	1934–7 *Mos.*–1933.		*Increase.*
$1,319,851	$1,299,963	$19,888	$9,331,376	$8,802,264	$529,112

—V. 139, p. 773.

Peoria Life Insurance Co.—~~*Assets Taken Over.*~~—

The Life & Casualty Co. of Chicago recently was selected by receiver Charles V. O'Hern to take over the business of the Peoria Life Insurance Co.—V. 139, p. 288.

Philadelphia Co. (& Subs.).—*Earnings.*—

[Not incl. Beaver Valley Traction Co. (in receivership) and its subsidiary.

12 *Mos. End. June* 30—	1934.	1933.
Gross earnings	$46,758,139	$44,648,806
Operating expenses, maintenance and taxes	22,865,577	21,603,532
Net earnings	$23,892,563	$23,045,274
Other income—net	579,455	557,498
Net earnings including other income	$24,472,018	$23,602,772
Rent of leased properties	1,689,204	1,715,803
Interest charges—net	6,764,977	6,686,181
Contractual guarantee	69,214	69,208
Amortization of debt discount and expense	387,114	387,115
Other charges	124,183	119,561
Appropriation for retirement and depletion reserve	7,336,537	7,099,062
Net income	$8,100,788	$7,525,841
Earned surplus, beginning of period	41,848,747	44,061,500
Sundry adjustments—net	107,287	127,794
Total	$50,056,823	$51,715,135
Dividends:		
Duquesne Light Co. preferred stock	1,375,000	1,375,000
Kentucky West Virginia Gas Co. pref. stock	186,250	186,250
Philadelphia Co. preferred stock	2,343,693	2,343,349
Kentucky West Virginia Gas Co. common stock including minority interest	169,509	201,568
Philadelphia Co. common stock	3,360,160	5,760,221
Invested in Philadelphia Co. stocks reacquired	1,787,799	------
Earned surplus, end of period	$40,834,412	$41,848,747

—V. 139, p. 610.

Philadelphia Electric Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	x1933.
Operating revenue (including non-operating)	$31,990,698	$30,874,875
Operating expenses (incl. renewal & replacement reserve & all taxes)	16,202,327	15,243,564
Income deductions	4,049,811	4,056,717
Net income	$11,738,560	$11,574,595
Divs. on pref. stock & other prior deductions	1,196,645	1,196,645
Balance	$10,541,915	$10,377,950

x 1933 figures restated and adjusted for comparative purposes.—V. 138, p. 2938.

Philadelphia Rapid Transit Co.—*Rehearing Ordered.*—

A complete rehearing of the company's motion to dismiss City Comptroller Wilson's petition for reorganization under Section 77-B of the Federal Bankruptcy Act has been ordered by U. S. Judges Oliver B. Dickinson and William H. Kirkpatrick. They directed that the hearing be held before the full bench composed of themselves and Judge George A. Welsh. No date was set for the rehearing.—V. 139, p. 126.

Pie Bakeries, Inc. (& Subs.).—*Earnings.*—

Years Ended—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Dec.* 26 '31.	*Dec.* 27 '30.
Income from operations	$540,732	$155,777	$421,086	$665,579
Interest paid	8,168	15,813	16,742	22,013
Depreciation	176,552	y181,517	200,940	179,528
Fed. cap. stock tax	4,857	------	------	------
Federal income tax	37,746	------	12,314	54,683
Profit for period	$313,408	loss$41,553	$191,089	$409,355
Previous earned surplus	415,796	528,089	597,676	445,750
Total surplus	$729,204	$486,536	$788,765	$855,105
Loss on capital assets disposed of	4,539	4,927	6,473	32,428
Divs. on 2d pref. stock	------	12,382	12,635	------
Divs. on common stock	------	------	71,576	------
Divs. on 7% pref. stock	157,500	52,500	105,000	105,000
Divs. on class A stock	------	------	60,000	120,000
Miscell. deductions	2,400	930	4,992	------
Earned sur. end of per.	$564,765	$415,796	$528,089	$597,676

y Excluding depreciation on idle and obsolete equipment in the amount of $13,930, which has been charged against capital surplus.

Comparative Consolidated Balance Sheet.

Assets—	*Dec.* 30'33.	*Dec.* 31'32.
Cash	$307,372	$153,248
Cash res. for div. pay	78,750	------
Notes receivable	283	134
Accts. receivable	102,558	80,257
Inventories	445,722	431,419
Bal. due by trustees under empl. stk. purch. plan	79,502	70,159
Deposit in closed bank	3,177	744
Deposits & miscell. accts. receivable	1,371	------
Mtge. receivable	31,350	31,350
Other investm'ts	1,332	1,332
x Property, plant & equipment	2,247,898	2,368,413
Prepaid insurance, advertising, &c	33,422	48,262
Cash val. life ins	5,131	1,400
Treasury stock	1,200	1,200
Total	$3,339,069	$3,187,919

Liabilities—	*Dec.* 30'33.	*Dec.* 31'32.
Notes payable	------	$100,000
Accounts payable	$70,037	65,642
Dividends declared	78,750	------
Accruals, incl. Fed. income tax	101,036	38,157
Drivers' sec. dep	23,019	23,621
Mtges. on plant	100,000	100,000
Res. for conting	51,404	61,526
Capital stock		
7% cum. pf. stk.	1,500,000	1,500,000
a 2d pref. stock	330,200	330,200
b Common stk	89,681	448,406
Capital surplus	430,176	104,570
Earned surplus	564,765	415,796
Total	$3,339,069	$3,187,919

x After depreciation of $1,330,966 in 1933 and $1,219,566 in 1932. a Represented by 8,255 no par shares. b Represented by 89,681¼ no par shares.—V. 138, p. 1760.

Pitney-Bowes Postage Meter Co.—~~*Debt Reduced.*~~—

Walter H. Bowes, President, in a letter to stockholders, states that the company has reduced its 10-year secured notes, due Dec. 1 1937, to $109,002 from an original issue of $500,000, and that there are no other bank loans or funded debt.

Six Months Ended June 30—	1934.	1933.	1932.
Net profit after charges but before Federal taxes	$163,236	$103,256	$120,045

—V. 138, p. 3958.

Pilgrim Mills.—*Balance Sheet Dec. 31.*—

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
x Land, buildings, machinery	$651,099	$670,917	Capital stock	$1,000,000	$1,002,000
Cotton cloth stock in proc. & suppl.	141,491	155,884	Accounts payable	18,621	6,897
Cash & accts. rec.	318,291	106,951	Res. for conting.	15,000	------
Prepaid insurance	10,487	9,750	Reserve for taxes	41,995	------
Miscell. securities	5,360	5,360	Surplus	51,113	def60,035
Total	$1,126,729	$948,862	Total	$1,126,729	$948,862

x After reserve for depreciation of $783,964 in 1933 and $754,434 in 1932.—V. 137, p. 4709.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of July—	1934.	1933.
Gross earnings	$256,500	$204,300
Net after exp. but before deprec., depletion & taxes	189,300	143,100

—V. 139, p. 774.

Pittsburgh Forgings Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating profit	$41,959	loss$10,900	loss$18,066	$601,622
Depreciation	46,791	115,034	113,392	131,317
Interest	27,133	27,301	26,547	29,079
Uncoll. accts. charged off	14,111	------	------	------
Misc. charges, less cred.	6,646	6,467	9,373	3,323
Legal fees, &c	5,456	------	------	------
Federal income taxes	------	------	------	54,291
Add'l prov. to reduce secs to market value	------	------	16,808	------
Prov. for possible loss on funds in closed banks	3,500	------	------	------
Prov. for doubtful accts.	11,461	8,910	13,500	------
Adj. in connection with co.'s capital stock	3,599	------	------	------
Interest earned, &c	*Cr*2,958	*Cr*8,917	*Cr*13,229	------
Net loss	$73,781	$159,694	$184,458	prof$383,612
Preferred dividends	------	------	------	48,216
Common dividends	------	------	54,318	313,880
Deficit	$73,781	$159,694	$238,776	sur$21,516

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$46,308	$102,580	Notes payable	------	$11,076
Cust. accts. rec	72,842	36,419	Accounts payable	$42,928	38,516
Inventories	146,011	148,875	Federal income and State taxes	2,075	5,288
Other assets	153,888	174,021	Interest on bonds	6,675	6,837
Marketable securs.	6,870	6,250	Work. comp. ins.	2,252	2,015
Accr. int. on bonds	492	237	1st mtge. gold 6s	445,000	445,000
Inv. in affil. cos.	25,000	64,882	Res. for conting.	5,745	5,935
a Land, bldg., mach'y, equip., &c.	1,139,645	1,056,708	Common stock	b220,000	1,100,000
Patents	7	7	Capital surplus	1,031,734	151,734
Unexp. ins. prem.	3,173	4,704	Deficit	162,172	171,718
Total	$1,594,236	$1,594,683	Total	$1,594,236	$1,594,683

a After reserve for depreciation of $1,100,992 in 1933 and $1,178,441 in 1932. b The authorized capital stock was changed during the year from 250,000 shares, no par, to 350,000 shares, par $1 each, the exchange of shares being made on the basis of one share of $1 par stock for each of the 220,000 no par shares outstanding. At Dec. 31 119,333 shares of the $1 par value stock were outstanding, together with 100,667 shares of the no par value stock which had not been presented for exchange up to that date.—V. 137, p. 2648.

Pittsburgh Suburban Water Service Co.—*Earnings.*

12 Months Ended June 30—	1934.	1933.
Operating revenues	$322,029	$327,291
Operation	97,206	98,861
Maintenance	16,670	10,548
General taxes	9,778	8,601
Net earnings before provision for Federal income tax and retirements and replacements	$198,374	$209,281
Other income	179	462
Gross corporate income	$198,554	$209,743
Interest on long-term debt	96,825	95,956
Miscellaneous interest, &c	2,187	195
Amortization of debt discount and expense	3,600	3,454
x Provision for Federal income tax	9,179	8,143
Provision for retirements and replacements	12,500	19,000
y Miscellaneous deductions	------	1,303
Net income	$74,263	$81,691
Dividends on preferred stock	27,500	27,500

x The provision for Federal income tax for the periods shown is based upon the allowance under the income tax law and regulations of certain deductions not reflected in the above income accounts. y For the 12 months ended June 30 1933 this item represents principally reimbursement to bond holders of Federal and State taxes which has been included in general taxes for the 12 months ended June 30 1934.—V. 138, p. 2760.

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
Plant, property, equipment, &c.	$3,470,982	$3,452,988	Funded debt	$1,936,500	$1,936,500
Miscellaneous special deposits	------	252	Due to Fed. Wat. Service Corp.	15,780	52,780
Cash	28,781	11,903	Consumers' depos.	54,828	49,465
Unbilled revenue	23,119	23,033	Accounts payable	4,327	3,522
Notes and accounts receivable	58,026	52,175	Due to affil. co.	1,107	410
Materials and supplies	15,237	15,363	Accrued liabilities	60,647	56,406
a Deferred charges and prepaid accounts	136,513	142,795	Res. for retirem'ts & replacements	386,076	377,470
			Contrib. for extens.	61,744	61,081
			b $5.50 cum. pref. stock	500,000	500,000
			c Common stock	525,000	525,000
			Capital surplus	18,296	18,296
			Earned surplus	168,353	117,577
Total	$3,732,658	$3,698,509	Total	$3,732,658	$3,698,509

a Including unamortized debt discount and expense and commission on capital stock. b Represented by 5,000 shares (no par). c Represented by 5,000 shares (no par).—V. 138, p. 2760.

Ponce Electric Co.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$28,666	$25,880	$321,225	$320,068
Operation	16,221	9,906	152,408	121,851
Maintenance	983	1,170	13,756	13,862
Taxes	3,040	5,095	45,235	42,472
Interest charges	156	75	1,021	908
Balance	$8,264	$9,632	$108,803	$140,974
Appropriations for retirement reserve			40,000	40,000
Preferred stock dividend requirements			25,679	25,942
Balance for common stock dividends and surplus			$43,124	$75,032

During the last 32 years the company and its predecessor companies have expended for maintenance a total of 7.48% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.52% of these gross earnings.—V. 139, p. 288.

Pocahontas Corp.—*Tenders.*—

The Union Trust Co., Pittsburgh, will until Aug. 10 next, receive bids for thesale to it of 6% gold bonds dated Dec. 15 1923 to an amount sufficient to exhaust $200,613.—V. 137, p. 1066.

Portland Gas & Coke Co.—*Earnings.*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$263,118	$272,619	$3,062,113	$3,522,114
Oper. exp. incl. taxes	181,482	166,671	2,129,350	2,241,316
Net rev. from oper.	$81,636	$105,948	$932,763	$1,280,798
Other income	174	*Dr*331	4,615	11,163
Gross corp. income	$81,810	$105,617	$937,378	$1,291,961
Int. & other deduct	44,803	44,471	536,146	548,973
Balance	y$37,007	y$61,146	$401,232	$742,988
Property retirement reserve appropriations			250,000	250,000
x Div. applic. to pref. stocks for the period, whether paid or unpaid			430,167	429,465
Balance	-----	--------------	def$278,935	$63,523

y Before property retirement reserve appropriations and dividends.
x Dividends accumulated and unpaid to June 30 1934 amounted to $340,819. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock were paid on Feb. 1 1934. Dividends on these stocks are cumulative.—V. 138, p. 4310.

Porto Rican American Tobacco Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
x Consol. net loss after interest, discount, &c.	$86,524	$115,149	$201,112	$248,520

x Exclusive of company's proportionate share of net profit of Congress Cigar Co., Inc.—V. 138, p. 3286.

Potomska Mills Corp.—*Balance Sheet Dec. 31.*—

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
x Plant	$617,715	$656,432	Capital stock	$1,200,000	$1,200,000
Cotton and silk	51,066	44,426	Notes payable	160,000	90,000
Stock in process & cloth and waste inventory	521,078	243,865	Accounts payable	33,803	------
Supplies	14,518	3,016	Taxes & int. accr.	33,232	------
Cash & accts. rec.	130,321	69,639	Profit and loss	def75,457	def193,222
Liberty bonds	------	50,164			
Inv. New Bedford Waste Co.	700	700			
Prepaid insurance	14,986	27,672			
Prepaid interest	1,194	864			
Total	$1,351,578	$1,096,778	Total	$1,351,578	$1,096,778

x After depreciation of $714,798 in 1933 ($656,083 in 1932).—V. 137, p. 1777.

Propper-McCallum Hosiery Co., Inc.—*Earnings.*—

[Including wholly-owned subsidiaries.]

Calendar Years—	1933.	1932.	1931.	1930.
Sales, less returns & allowances	$2,238,215	Not stated	$3,307,681	$4,337,348
Cost of sales	1,972,842		2,856,193	3,648,792
Gross profit on sales	$265,372	$550,582	$451,488	$688,556
Sell., adm. & gen. exps.	544,710	588,599	704,659	864,737
Other deductions	66,067	86,964	95,247	182,778
Operating loss	$345,405	$124,981	$348,419	$358,959
Other income	32,271	71,908	49,652	15,667
Total loss	$313,134	$53,073	$298,767	$343,292
Prov. for Can. inc. tax	3,066	3,106	1,729	342
Provision for bonus	2,190	3,210	------	------
Shrinkage in val. of Can. co.'s net current assets upon conversion into U. S. currency	------	------	14,224	------
Net loss	$318,390	$59,390	$314,720	$343,634
Dividends	------	------	------	x123,500

x Preferred dividends, $73,500; common dividends, $50,000.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$80,785	$251,073	Notes payable	$14,435	------
Accts. receivable	302,797	390,491	Trade acceptances payable	49,591	$27,368
Inventories	569,436	478,921	Accounts payable and accrued expenses	92,332	73,821
Value of life insurance policies	11,290	37,497	Depos. on sub-lease	250	------
Loans & advs. to employees	15,952	15,448	15-year 6½% gold notes due 1941	875,000	911,000
Investments	6,553	6,553	Reserve for contingencies	------	21,318
x Land, bldgs. and equipment	1,889,162	2,785,087	7% preferred convertible stock	1,050,000	1,050,000
Prepd. & def. chgs.	10,177	7,162	y Common stock	325,000	1,650,000
Trade-marks and good-will	1	1	Capital surplus	456,567	238,725
			Earned surplus	22,981	
Total	$2,886,156	$3,972,234	Total	$2,886,156	$3,972,234

x After depreciation. y Represented by 130,000 shares (no par).—V. 138, p. 3103.

Provident Loan Society of New York.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Interest earned on loans	$2,967,646	$3,230,929	$3,400,923
Interest earned on bank balances	4,934	25,043	28,309
Int. earned on U. S. A. ctfs. of indebt.	2,498	12,122	416
Profit on sale of U. S. A. ctfs. of indebt	------	4,469	------
Total income	$2,975,078	$3,272,564	$3,429,648
Interest on funds employed	------	1,252,874	1,335,507
Real estate taxes, rent & maint	92,350	98,156	96,861
Salaries & retirement plan premiums	652,376	662,451	678,012
General expense	152,802	127,346	108,029
Losses on auction sales of collateral	528,329	924,432	366,936
Adjustment of claims, &c	15,266	11,454	3,787
Depreciation of office equipment	------	14,666	14,196
Emergency unemploy. relief com	------	25,000	25,000
Provision for tax reserve	------	147,856	252,180
Profit and loss surplus	$1,533,955	$8,328	$549,141

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Loans outstanding	22,797,145	26,399,735	Certificates of contribution	19,224,000	20,179,500
Accr. int. thereon	1,442,599	1,842,181	Surplus from auction sales, due borrowers	155,381	537,818
Cash	1,991,277	1,356,393	Reserve for taxes	127,076	192,943
Ctfs. of deposit	1,500,000	------	Reserve for contingencies	749,763	1,000,000
U. S. A. ctfs. of indebtedness, due 1932, cost	340,000	------	Surplus	7,907,658	7,872,052
Equip., less deprec	------	164,722			
Auction sale procds	60,153	------			
Sundry items in suspense	32,705	19,281			
Total	28,163,878	29,782,313	Total	28,163,878	29,782,313

—V. 136, p. 2258.

Puget Sound Power & Light Co. (& Subs.).—*Earnings.*

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$1,068,445	$996,985	$12,919,854	$12,724,849
Operation	433,490	420,195	4,895,200	4,813,367
Maintenance	56,878	45,439	622,626	588,419
Taxes	173,800	106,636	1,710,128	1,220,354
Net oper. revenue	$404,276	$424,713	$5,691,899	$6,102,707
Inc. from other sources	34,733	34,905	417,890	a949,010
Balance	$439,009	$459,618	$6,109,790	$7,051,717
Interest & amortization	329,055	337,176	3,993,734	4,105,078
Balance	$109,953	$122,441	$2,116,055	$2,946,639
Appropriations for retirement reserve			1,457,712	1,220,905
Prior preference stock div. requirements			550,000	549,985
Preferred stock dividend requirements			1,583,970	1,583,970
Deficit for common stock dividends and surplus			$1,475,626	$408,220

a Includes $530,362 interest on funds for construction purposes.

During the last 34 years the company and its predecessor companies have expended for maintenance a total of 9.69% of the entire gross earnings over this period and in addition during this period have set aside for reserves or retained as surplus a total of 6.70% of these gross earnings after allowance for cumulative preferred dividends not declared.—V. 139, p. 288.

Pullman, Inc. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Earnings after expenses and Federal taxes	$3,240,736	$2,147,928	$6,223,016	$3,461,456
Depreciation and charges	3,012,056	3,008,415	5,898,902	6,084,068
Net profit	$228,680	loss$860,487	$324,114	loss$2622612
Earnings per share on 3,820,439 shares no par capital stock	$0.06	Nil	$0.08	Nil

—V. 138, p. 3287.

Purity Bakeries Corp.—*Meeting Posiponed.*—

The directors' meeting scheduled for Aug. 7 has been postponed until Aug. 14, at which time the payment of dividends will be considered.—V. 138, p. 3287.

Quincy Market Cold Storage & Warehouse Co. (& Subs.).—*Earnings Years Ended March* 31.—

	1934.	1933.	1932.	1931.
Gross income	$1,335,482	$1,366,973	$1,625,212	$1,941,025
Operating expenses	994,539	1,194,894	1,367,499	1,525,088
Gross profit	$340,944	$172,079	$257,714	$415,937
Salaries (officers and general office)	39,688	46,478	56,896	58,260
General expenses	35,464	44,051	52,584	81,576
Interest paid (net)	92,559	111,835	123,315	113,645
Prov. for Fed. inc. tax	52,728	------	5,095	
Other charges	------	------	------	26,097
Net profit	$120,504	def$30,285	$19,823	$136,359
Preferred dividends	9,750	24,500	70,813	84,356
Surplus for the year	$110,754	def$54,785	def$50,990	$52,003
Earns. per sh. on 35,000 common shares	$1.88	Nil	Nil	$1.48

Consolidated Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$24,693	$56,670	Accounts payable	$33,558	$14,719
U. S. Treas. bonds	420,287	250,465	Accrued interest & other expenses	53,525	57,725
Notes receivable	261,433	207,553	Prov. for Fed. inc. & Mass. exc. tax	65,150	10,480
Accts. receivable	156,842	131,793	Mtg. on real estate	------	50,000
Investments	31,835	20,027	Funded debt	2,127,000	2,302,000
Sinking funds	4,912	4,815	5% pref. stock	1,300,000	1,400,000
x Fixed assets	5,886,313	6,232,273	Common stock	3,000,000	3,000,000
Unamortized bond discount	26,064	30,290	Capital surplus	81,043	------
Unexp. insur. premiums & prepaid rent	20,849	28,400	Earned surplus	190,760	142,437
Miscell. supplies	17,808	15,074			
Total	$6,851,035	$6,977,361	Total	$6,851,035	$6,977,361

x After depreciation of $3,617,888 in 1934 ($3,256,606 in 1933).—V. 139, p. 610.

Rapid Electrotype Co.—~~*Larger Dividend.*~~—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 1. This compares with 10 cents per share paid on June 15 and March 15 last, this latter being the first payment since Sept. 15 1932, when a regular quarterly dividend of 50 cents per share was paid. In addition an extra dividend of 20 cents per share was paid on July 15 last.—V. 139, p. 776.

Realty Foundation, Inc.—*Distribution.*—

On the written request of owners of approximately 95% of the guaranteed 6% secured gold bonds, series A, dated Feb. 1 1928, the National City Bank of New York, trustee, has sold the pledged collateral at public auction, and is making a pro rata distribution to the bondholders out of the trust estate in its hands at the rate of $95 on each $1,000 bond with coupons due Feb. 1 1933 and thereafter.

Bonds in negotiable form with appurtenant coupons should be presented for such payment and appropriate stamping, at the corporate trust and reorganization department of the National City Bank of New York, 22 William St., N. Y. City.—V. 138, p. 3287.

Reliance International Corp.—*50-Cent Pref. Dividend.*

A dividend of 50 cents per share has been declared on the $3 cum. conv. pref. stock, no par value, payable Sept. 1 to holders of record Aug. 20. A similar distribution has been made each quarter since and including June 1 1932.

Accruals, following the Sept. 1 1934 payment will amount to $4.75 per share.—V. 138, p. 3959.

Republic Gas Corp.—*Reorganization Proceedings.*—

The petition originally filed in Delaware to effect a reorganization under Section 77-B of the Bankruptcy Law has been transferred to New York.—V. 138, p. 4311.

Reynolds Spring Co.—*To Increase Common Stock, &c.*—

The stockholders will vote Sept. 5 on increasing the common stock from 200,000 to 400,000 shares; on changing the par value of the common stock from no par to par of $1 per share and on charging the deficit of $268,803 shown in balance sheet of June 30 1934, against a paid-in surplus as of Dec. 31 1933, amounting to $613,026, leaving the balance in paid-in surplus $344,223.

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Sales	$1,912,918	$1,144,538	$899,039	$1,415,023
Cost of sales	1,520,870	906,911	826,766	1,240,014
Profit on sales	$392,048	$237,627	$72,273	$175,009
Other income	3,778	6,569	15,886	27,525
Gross profit	$395,826	$244,196	$88,159	$202,534
Expenses	157,108	119,903	129,132	153,400
Depreciation	33,618	43,366	47,569	47,758
Interest	9,376	9,763	8,627	15,385
Federal taxes	25,897	10,920	------	------
Net profit	$169,827	$60,244	loss$97,169	loss$14,009
Earns. per sh. on 148,000 shs. cap. stk. (no par)	$1.14	$0.40	Nil	Nil

—V. 139, p. 776.

Ritter Dental Mfg. Co., Inc. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net loss after taxes, depreciation, &c	$68,774	$541	$147,768	$105,617

—V. 138, p. 3788.

Riverside Silk Mills, Ltd.—*Div. on Acct. of Accruals.*—

A dividend of 25 cents per share on account of accumulations on the $2 cum. class A stock, no par value, in addition to a quarterly dividend of like amount was paid July 3 to holders of record June 15. Like amounts were distributed on April 2 last.

Following the July 3 payment, accruals amount to $1.75 per share.—V. 138, p. 1580.

~~Roovers Bros.~~, Inc.—*Removed from Dealing.*—

~~The New York Produce Exchange has removed from dealing the 7% preferred stock, $5 par.~~—V. 133, p. 975.

St. Lawrence Corp., Ltd.—*Balance Sheet Dec.* 31.—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Investments	20,522,850	20,396,800	Cl. A 4% cum. conv pf. stk. (par $50)	14,831,400	14,719,750
Furniture and fixtures	1,862	13,227	Com. stk. (567,710 shs. no par)	5,691,500	5,677,100
Organiz. expense	123,159	123,159	St. Law. Pap. Mills Co., Ltd	124,972	136,337
St. Law. Paper	6,699	------	Current liabilities	10,220	------
Deficit	3,521	------			
Total	20,658,093	20,533,187	Total	20,658,093	20,533,187

a 499,675 shares of St. Lawrence Paper Mills Co., Ltd. (no par value), common; 296,628 shares of Brompton Pulp & Paper Co., Ltd. (no par value), common; 99,246 shares of Lake St. John Power & Paper Co., Ltd. (no par value), common.—V. 137, p. 2649.

St. Lawrence Paper Mills Co., Ltd.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.
Operating loss	$430,886	$286,670	prof$427,452
Provision for depreciation	131,608	161,338	393,550
Reserve for contingencies	------	300,000	------
Loss	$562,494	$748,008	prof$33,902
Inventories written off	------	846,075	------
Pulpwood supply expense	140,000	------	------
Loss	$702,494	$1,594,083	prof$33,902
Dividends	------	------	106,875
Deficit	$702,494	$1,594,083	$72,973
Previous surplus	df1,495,451	101,545	169,122
Amt. previously incl. in accts. pay. for conting. liabils now transferred to surplus	------	134,884	------
Adjustments	------	------	5,394
Investments written off	------	*Dr*125,178	------
Deficit	$2,197,945	$1,482,835	sur$101,543

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed assets	25,523,375	25,499,849	Preferred stock	14,225,600	14,225,600
Deferred assets	------	70,247	x Common stock	12,121,225	12,121,224
Invest. in subs	2,278,810	2,286,342	Overdraft	------	229,972
Cash	29,086	26,289	Bank loan	3,625	------
Accts. receivable	85,275	355,707	Accts. payable, &c	604,512	146,478
Insurance deposits	42,991	49,725	Reserves	3,424,989	3,550,023
Inventory	1,005,543	1,012,287	Deferred liabilities	271,542	------
Sundry invests	8,340	8,340			
Deferred charges	18,716	20,265			
Deficit	1,659,356	944,245			
Total	30,651,493	30,273,299	Total	30,651,493	30,273,299

x Represented by 514,675 shares of no par value.—V. 138, p. 2590

St. Louis Properties Corp.—~~*Sale Approved.*~~—

United States District Judge Davis in St. Louis, recently overruled objections filed to the foreclosure of the Ambassador, Missouri and New Grand Central theatre buildings and approved the sale to a first mortgage bondholders' committee for $2,000,000. He also approved the reorganization plan proposed by the committee.

The objections had been filed by various interested parties, including bondholders who had not deposited their bonds with the committee. They objected to confirmation of the sale, which was held on June 7, on the ground the price was inadequate, and attacked the reorganization plan as unfair.

The structures were bought by the bondholders' committee through its chairman, Thomas N. Dysart, in a sale conducted by Nelson Cunliff.

Salt Creek Producers Association, Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
x Net income	$1,198,164	$1,297,823	$1,508,023	$2,489,864
Provision for Federal & State taxes	94,272	89,820	114,740	183,230
Dividends	1,297,714	1,457,838	2,113,173	2,920,158
Balance, deficit	$193,822	$249,834	$719,890	$613,525
Shares of capital stock outstanding (par $10)	1,441,382	1,496,860	1,496,860	1,496,859
Earns. per sh. on capital	$0.76	$0.80	$0.93	$1.66

x After expenses, &c., but before depletion and taxes.

Consolidated Balance Sheet as of Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Oil l'ds & leases	10,446,696	11,706,946	c Capital stock	14,413,823	14,968,597
b Field inv. & eqp.	51,401	64,149	Accounts payable	80,443	44,076
Stock of other cos.	1,147,394	727,724	Dividends payable	------	28,163
Cash	790,670	763,702	Res. for taxes and conting. reserve	84,117	89,820
U. S., &c., securs.	3,551,003	3,853,349	Minority interest	158,668	177,367
Accts. & notes rec.	265,790	814,446	Surplus	4,779,493	5,930,565
Int. in crude stor.	3,114,981	3,150,288			
Deferred assets	87,829	88,609			
Deferred charges	60,781	69,375			
Total	19,516,544	21,238,590	Total	19,516,544	21,238,590

a After deducting depletion. b After deducting depreciation. c Represented by 1,496,859.77 shares $10 par.—V. 137, p. 1067.

San Diego Consolidated Gas & Electric Co.—*Earnings.*

12 *Months Ended June* 30—	1934.	1933.
Gross earnings	$6,830,107	$7,155,785
Operating expenses, maintenance and taxes	3,884,308	3,922,364
Net earnings	$2,945,799	$3,233,421
Other income	8,358	6,661
Net earnings including other income	$2,954,157	$3,240,082
Interest charges, net	862,349	841,482
Amortization of debt discount and expense	80,479	89,890
Appropriation for retirement reserve	1,176,000	1,140,000
Net income	$835,329	$1,168,710
Earned surplus, beginning of period	1,798,215	2,109,976
Total	$2,633,544	$3,278,686
Preferred stock dividends	440,475	440,475
Common stock dividends	392,940	999,906
Sundry adjustments, net	46,763	40,091
Earned surplus, end of period	$1,753,366	$1,798,215

—V. 139, p. 289.

St. Louis Southwestern Ry. Lines.—*Earnings.*—

Period—	—Fourth Week of July— 1934.	1933.	—Jan. 1 to July 31— 1934.	1933.
Gross earnings	$420,200	$447,785	$8,546,047	$7,443,503

—V. 139, p. 611.

Sauk City Brewing Co.—*FTC Suspends Registration Statement.*—See "Chronicle" Aug. 4, p. 690.

Savannah Electric & Power Co.—*Earnings.*—

Period End. June 30—	1934—Month—1933.		1934—12 Mos.—1933.	
Gross earnings	$142,757	$140,962	$1,751,488	$1,782,949
Operation	53,695	48,704	635,670	628,398
Maintenance	8,855	10,890	100,927	117,803
Taxes	16,710	16,297	195,579	188,331
Interest & amortiz	32,979	33,446	398,789	407,058
Balance	$30,516	$31,623	$420,522	$441,357
Appropriations for retirement reserve			150,000	150,000
Debenture stock dividend requirements			149,114	149,114
Preferred stock dividend requirements			60,000	60,000
Balance for common stock divs. & surplus			$61,407	$82,242

During the last 32 years the company and its predecessor companies have expended for maintenance a total of 8.29% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.81% of these gross earnings.—V. 139, p. 289.

Seattle Gas Co.—*Earnings.*—

12 Months Ended June 30—	1934.	1933.
Total operating revenues	$1,761,715	$1,857,714
Non-operating revenues (net)	loss1,400	------
Total gross earnings	$1,760,315	$1,857,714
x Operation	788,827	892,826
Maintenance	87,503	71,240
Provision for uncollectible accounts	23,131	77,687
Expenses incurred by the company	18,115	------
Taxes	235,206	218,697
Interest deductions (net)	673,623	676,975
Net loss before depreciation	$66,090	$79,712
Earned surplus at the beginning of period	77,355	108,734
Miscellaneous (net)	36,770	48,333
Earned surplus at end of period	$48,035	$77,355

x Including provision for depreciation on automobiles, which provision for the 12-month periods ended June 30 1934 and June 30 1933, amounted to $3,453 and $6,510, respectively.—V. 139, p. 612.

Shenandoah Corp. (& Subs.).—*Earnings.*—

Imterim Consolidated Statement of Income 6 Mos. Ended June 30.

	1934.	1933.	1932.
Cash dividends	$81,610	$145,336	$235,144
Interest	9,252	956	1,237
Total cash income	$90,861	$146,292	$236,381
Interest	------	------	28,875
Expenses	56,977	61,179	45,761
Taxes	------	13,653	13,450
Net loss on sale of securities	------	See note c	See b
Net cash income	$33,885	c$71,459	$148,295

Notes.—**a** Stock dividends received during the period, of a value of $5,156 at June 30 1934 market (1932, $66,272 and 1932, $56,051) are not included in income, having been applied in reduction of average book value of investments.

b Net book losses realized during the period have been charged to capital surplus in the amount of $2,484,789 (1931, $1,528,960). This amount has been determined after application of $2,671,699 of reserve appropriated from capital surplus in 1929.

c Net income is after all expenses but before adding profits or deducting losses on sales of securities and before adjustment of investment valuations to market quotations, or indicated asset amount in case of the controlled subsidiary, Blue Ridge Corp. Such profits, losses and adjustments are treated as additions or deductions from or additions to deficit account.

Note.—The operations of Blue Ridge Corp. (over 85% of the common stock of which is owned by Shenandoah Corp.) are not reflected above.—V. 138, p. 1581.

Simms Petroleum Co.—*Semi-annual Report.*—

Edward T. Moore, President, says in part:

"Net crude oil production increased from an average of 6,997 barrels daily during the first quarter of 1934 to 7,849 barrels daily in the second quarter, partly due to higher seasonal allowables and partly as result of completion of new wells. Higher gross revenue from this increased crude production was the cause of the larger part of the improvement in final net income, which increased from $11,632 in the first quarter to $114,248 in the second. Operating expenses of the refining, marketing, and casinghead departments were further reduced, but net results continued unsatisfactory, due to unfavorable gasoline price conditions.

"Net current assets, including $496,530 in cash, were $1,671,675 on June 30 1934, equal to $3.62 per share on the 461,698 shares outstanding. At the first of the year net current assets were $1,583,596.

"During the second quarter of 1934 the company purchased 2,000 shares of its stock in the market at a cost of $19,400, or $9.70 per share. This purchase was made in anticipation of requirements of the Employees Stock Purchase Plan. Under this plan, the trustees who act for the employees have been granted an option to purchase stock from the company during the six months ending Nov. 3 1934 at a price of $9.70 per share."

Consolidated Income Account for Stated Periods.

Period End. June 30—	1934—3 Mos.—1933.		1934—6 Mos.—1933.	
a Gross oper. revenues	$753,705	$449,545	$1,446,186	$854,975
Oper. exps. & taxes	435,107	448,744	908,940	938,935
Operating income	$318,598	$801	$537,246	loss$83,960
Other income	5,137	5,137	10,390	10,297
Gross income	$323,735	$5,938	$547,636	loss$73,663
Interest	250	33	3,716	489
Intangible develop. costs	77,431	12,117	149,200	26,540
Deprec., deplet., &c	131,805	148,193	268,838	292,604
Net profit	$114,249	loss$154,405	$125,882	loss$393,296
Earns. per sh. on 461,698 shs. (par $10) cap. stk.	$0.25	Nil	$0.27	Nil

a After deducting cost of raw material refined.

Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Leasehold, active	$1,334,619	$1,313,652	Cap. stk. (par $10)	$4,616,980	$4,610,000
Leasehold, inactive	527,898	414,283	Accts., &c., pay	310,186	288,784
a Physical equip't	1,954,839	2,251,605	Accr. int. taxes, &c	130,327	93,972
Inv. in capital stk. of and advances to other cos	14,940	20,429	Fed. income taxes	22,589	------
Cash	496,531	470,076	Res. for abandon. of leases, &c	180,873	189,616
Notes, accts., &c., receivable	482,642	421,642	Res. for curr. lease abandonments	2,420	------
Inventories	1,155,605	1,041,800	Deferred liability	------	160,000
Def'd debit items	83,710	87,440	Capital surplus	1,352,016	1,361,626
			Deficit	564,607	683,070
Total	$6,050,785	$6,020,929	Total	$6,050,785	$6,020,929

a After deducting $6,394,294 reserve for depreciation in 1934 and $6,431,458 in 1933 and revaluation reserve of $1,117,477 in 1934 and $1,519,461 in 1933.

New Director.—

Harold G. Seer has been elected a director succeeding Charles D. Hartman Jr., resigned.—V. 139, p. 778.

(Franklin) Simon & Co.—*Omits Preferred Dividend.*—

The directors have deferred action on the dividend due on the 7% cum. preferred stock, par $100, at this time. Regular quarterly dividends have been paid on this issue from Dec. 1 1924 to and including June 1 1934.—V. 138, p. 2427.

Sin-Mac Lines, Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.
Operating profit for the year	$26,894	$63,190
Transferred to insurance reserve	------	37,500
Depreciation	178,522	186,543
Reserve for bad debts	727	2,584
Depreciation of inventories	------	10,259
Net operating loss for the year	$152,354	$173,697
Bondholders' committee expenses	5,711	4,699
Liquidation expense	7	510
Balance at debit, Jan. 1	648,851	459,899
Adjustment of prior year items	------	529
Loss on sale or disposal of capital assets	40,344	37,410
Balance at debit, Dec. 31	$847,273	$676,745

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	$4,300	$29,332	1st mtge. 6s	$1,374,000	$1,374,000
Cash on deposit with trustee	50,000	------	Int. due & accrued	61,830	61,830
Call loans	------	20,000	Accts. & bills pay	58,917	66,192
Accts. & bills rec	151,183	148,843	Res. for conting	2,500	2,500
Uncompleted work	5,000	5,000	Res. for repairs	2,150	------
Prep'd insurance, taxes & rent	5,845	8,046	Res. for insurance	------	37,500
Inv. of supplies, &c	39,649	43,341	b 7% cum. conv. red. pref. stock	906,000	906,000
Guarantee deposits	3,696	5,162	c Common stock	92,480	92,480
Cash held by tr'tee for sinking fund	1	1			
Insur. claim for vessel lost	1,941	7,291			
a Steamers, tugs, barges, prop's, bldgs., mach. & equipment	1,388,994	1,596,741			
Deficit	847,267	676,745			
Total	$2,497,877	$2,540,502	Total	$2,497,877	$2,540,502

a After depreciation reserve of $863,034 in 1933 and $733,909 in 1932. b Preferred dividends in arrears from July 1 1930. c Represented by 53,120 no par shares.—V. 137, p. 2475.

Skelly Oil Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 Mos.—1933.		1934—6 Mos.—1933.	
Gross earnings	$6,536,564	$3,965,387	$12,223,048	$7,236,651
Operating expenses	4,821,430	3,265,899	9,347,827	6,413,620
Operating income	$1,715,134	$699,488	$2,875,221	$823,031
Other income	166,826	Dr26,435	211,295	Dr37,370
Total income	$1,881,960	$673,053	$3,086,516	$785,661
Non-operating charges	95,368	------	147,199	------
Interest charges	153,642	162,353	307,984	330,979
Deprec. & depletion	1,259,338	1,484,338	2,404,376	2,837,435
Disc. on debs. purch	Cr5,362	Cr103,349	Cr5,362	Cr229,785
Net profit	$378,974	loss$870,289	$232,319	l's$2,152,968
Shares com. stock outstanding (par $25)	1,008,548	1,011,753	1,008,548	1,011,753
Earns. per sh. on cap. stk	$0.26	Nil	$0.01	Nil

—V. 138, p. 3290, 3105.

Skenandoa Rayon Corp.—*Earnings.*—

Calendar Years—	1933.	1932.
x Gross profit	$255,635	$46,349
Selling, administrative & general expenses	83,889	85,054
Profit from operations	$171,746	loss$38,704
Income charges—net	32,746	30,947
Net income for year	$138,999	loss$69,651
Surplus credit	13,327	------
Earned surplus at end of year	$152,327	------

x After provision for depreciation amounting to $212,627 for 1933 and $116,504 for 1932. Approximately $43,312 of the increase in 1933 is due to a change during the year from a production basis to an estimated life of property basis for depreciation.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Land, bldgs., machin'y, eq., &c	$3,290,056	$4,041,512	Accounts payable	$77,086	$46,470
Invest. at cost	125,805	125,805	Accrued accounts	34,043	17,613
Treasury stock	137	121	Paving assessm'ts	10,227	------
Pat'ts, formulae, &c	1	799,764	y Capital stock	2,281,098	6,213,500
Cash	449,041	241,087	Capital surplus	1,727,800	------
Notes receivable	------	8,068	Earned surplus	152,327	def404,380
Accts. receivable	130,517	89,180			
Inventories	265,635	141,853			
Organ. & dev. exp.	------	402,879			
Def. debit items	21,389	22,935			
Total	$4,282,581	$5,873,203	Total	$4,282,581	$5,873,203

x After reserve for depreciation of $1,188,065 in 1933 and $636,314 in 1932. y Represented by 1st pref. stock $7 cumulative (no par), original issue 10 shares: convertible pref. $7 cumulative (no par), 5,622 shares, and common stock, 343,579 shares (no par).—V. 137, p. 2287.

Sonotone Corp.—*Earnings.*—

Income Statement 6 Months Ended June 30.

Gross profit on sales	$490,376
Net income	47,018

The gross profits on sales for the first six months of 1934 of $490,376 compares with gross profits for all of 1933 of $566,281. During the six months period to June 30 1934 reserves were set up amounting to $106,410. There were deductions of $25,327 for depreciation, amortization, &c.; and non-recurring charges of $23,077 being retractions from wholesalers in conversion to direct selling. The company expended $47,363 for advertising during the period. Net income of $47,018 was after all charges.

Condensed Balance Sheet.

Assets—	June 30'34.	Dec. 31'33.	Liabilities—	June 30'34.	Dec. 31'33.
Current assets	$592,354	$477,381	Current liabilities	$112,237	$102,337
Fixed assets and other assets	558,958	509,159	Reserves	198,973	92,563
			Prepaid items	14,760	------
			Preferred stock	50,000	50,000
			Common stock	600,000	600,000
			Surplus	175,342	141,638
Total assets	$1,151,313	$986,539	Total	$1,151,313	$986,539

Cash on hand on June 30 amounted to $77,168 compared to $33,826 on Dec. 31.—V. 139, p. 290.

South Carolina Power Co.—*Earnings.*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. June 30—	x1934—Month—1933.		1934—12 Mos.—1933.	
Gross earnings	$410,361	$178,114	$ 2,372,262	$2,146,652
Oper. exps., incl. maint. and taxes	233,917	89,632	1,304,993	1,120,952
Fixed charges	96,302	46,121	603,270	635,418
Prov. for retirem' reserve	28,241	10,000	138,241	120,000
Divs. on pref. stock	14,286	14,307	171,443	171,507
Balance	$37,612	$18,053	$154,313	$98,773

x Includes six months' operations of gas property in Charleston acquired in June 1934, as of Jan. 1 1934.—V. 139, p. 456.

South Penn Oil Co.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.	1932.
Gross income	$5,976,783	$4,322,249	$4,931,460
Operating and general expenses	3,515,778	3,277,457	3,009,562
Development expenses	147,753	77,430	114,712
Taxes	291,185	239,962	307,327
Depreciation	749,735	768,718	877,999
Inventory adjustments	328,492	407,520	------
Depletion	105,332	111,873	174,009
Inventory adjustment (credit)	------	------	135,172
Net profit	$838,506	loss$560,710	$583,023
Earns. per sh. on 1,200,000 shs. (par $25)	$0.70	Nil	$0.48

Consolidated Balance Sheet.

Assets—	June 30'34. $	Dec. 31'33. $	*Liabilities*—	June 30'34. $	Dec. 31'33. $
Prop. accts.—producing and non-producing	x19,128,956	19,780,132	Capital stock	30,000,000	30,000,000
Stock in other cos.	7,641,824	7,636,075	Accounts payable	1,345,216	1,292,935
U. S. Govt. securs.	7,889,170	5,958,033	Reserve for taxes	281,461	253,986
Other marketable securities	101,750	------	Surplus	13,713,464	13,575,686
Material, mdse. & stock oil	5,720,878	7,187,927			
Notes receivable	673,086	545,873			
Accts. receivable	1,051,937	1,037,834			
Reacq. cap. stock	773,143	773,143			
Cash & accts. rec.	y2,328,299	2,186,758			
Deferred charges	31,096	16,831			
Total	45,340,141	45,122,607	Total	45,340,141	45,122,607

x After reserve for depreciation of $94,646,399. y Cash only.—V. 139 p. 778.

Southern Colorado Power Co.—*Earnings.*—

12 Months Ended June 30—	1934.	1933.
Gross earnings	$1,770,993	$1,694,486
Operating expenses, maintenance and taxes	992,756	902,096
Net earnings	$778,238	$792,390
Other income	1,039	176
Net earnings including other income	$779,277	$792,566
Interest charges, net	433,193	434,505
Appropriation for retirement reserve	175,969	124,096
Net income	$170,114	$233,964
Earned surplus, beginning of period	139,681	139,681
Total	$309,795	$373,645
Dividends on preferred stock *	170,114	233,964
Earned surplus, end of period	$139,681	$139,681

* Effective March 1 1933 the dividend rate on the preferred stock was reduced to 4% per annum.—V. 139, p. 457.

Southern Indiana Gas & Electric Co.—*Earnings.*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. June 30—	1934—*Month*—1933.		1934—*12 Mos.*—1933.	
Gross earnings	$235,211	$217,380	$2,815,172	$2,765,934
Oper. exps., incl. maint. and taxes	139,972	116,276	1,597,612	1,473,491
Fixed charges	26,313	26,376	316,169	326,395
Prov. for retirem. reserve	23,141	23,141	277,700	277,700
Divs. on pref. stock	45,195	45,144	542,131	541,215
Balance	$588	$6,439	$81,558	$147,132

—V. 139, p. 456.

Southern Ry.—*Earnings.*—

	—*Fourth Week of July*— 1934.	1933.	—*Jan. 1 to July 31*— 1934.	1933.
Gross earnings (est.)	$2,671,118	$3,181,605	$60,008,260	$56,778,390

—V. 139, p. 613.

Southern Public Utilities Co.—*Earnings.*—

[Including Salisbury & Spencer Ry.]

Period End. May 31—	1934—*Month*—1933.		1934—*12 Mos.*—1933.	
Gross income	$1,143,224	$1,071,369	$13,059,075	$12,540,556
Oper. exps., incl. taxes	752,267	732,342	8,798,657	8,441,252
General expense	48,501	32,971	522,164	428,141
Renew. & replace. res'ves	127,357	127,108	1,531,900	1,524,029
Int. on underlying and divisional bonds	20,648	26,125	297,598	332,142
Int. on S. P. U. Co. 5% bonds	68,695	68,695	824,350	824,350
Profit	$125,753	$84,125	$1,084,404	$990,641

—V. 139, p. 129.

Southern United Gas Co. (& Subs.).—*Earnings.*—

6 Months Ended June 30—	1934.	x1933.
Gross earnings	$141,190	$139,379
Operation	60,739	68,067
Maintenance	4,891	3,799
Provision for depreciation & depletion	38,178	39,590
State and local taxes	10,937	14,225
Federal income tax	1,070	------
Net earnings from operations	$25,375	$13,698
Other income	2,361	2,134
Total net earnings	$27,736	$15,832
Subsidiary companies—general interest	185	184
y Consolidated net income	$27,551	$15,648

x Adjusted for comparison purposes. y Before deductions of Southern United Gas Co. for funded debt and general interest.

Six months' interest requirements on $1,936,800 1st lien 6% bonds due April 1 1937 now outstanding in hands of the public amounts to $58,104. This interest is not being paid.—V. 139, p. 613.

Southwestern Gas & Electric Co. (& Subs.).—*Earns.*

Period End. June 30—	1934—3 *Mos.*—x1933.		1934—6 *Mos.*—x1933.	
Total gross earnings	$1,365,195	$1,380,528	$2,674,627	$2,641,039
Total oper. exps. & taxes	838,529	855,721	1,623,358	1,633,995
Net earns. from oper.	$526,667	$524,807	$1,051,269	$1,007,044
Other income (net)	8,393	16,734	17,977	35,052
Net earns. avail. for for interest	$535,059	$541,541	$1,069,246	$1,042,095
Total int. deductions	297,087	297,854	593,513	597,253
Net inc. before div.	$237,972	$243,686	$475,733	$444,842
Pref. stock dividends	167,068	167,031	334,128	333,981
Balance	$70,904	$76,654	$141,605	$110,862

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. 139, p. 778.

Spiegel, May, Stern & Co.—*July Sales.*—

1934—*July*—1933.		*Increase.*	1934-7 *Mos.*-1933.		*Increase.*
$1,111,870	$545,145	$566,725	$12,146,363	$5,023,765	$7,122,598

$1.62½ Preferred Div.—

The directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cum. pref. stock, par 100, payable Aug. 29 to holders of record Aug. 15. Similar distributions were made on July 23, May 1, March 1 and Jan. 3 last.—V. 139, p. 613.

Standard Oil Co. of Calif. (Del.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Operating income	$8,447,948	$6,367,119	$15,913,649	$9,929,349
Non-oper. inc.—Divs.	146,850	160,806	347,632	274,883
Other non-oper. inc. (net)	36,554	loss239,787	71,839	loss461,931
Total net income	$8,631,351	$6,288,138	$16,333,120	$9,742,300
Deprec., depl. & amortiz.	4,264,108	4,319,737	8,392,286	8,492,887
Income tax (estimated)	350,000	50,000	600,000	50,000
Net profit	$4,017,243	$1,918,401	$7,340,834	$1,199,413
Earns. per sh. on 13,102-900 no par shs. cap. stk	$0.31	$0.15	$0.56	$0.09

—V. 139, p. 778.

Standard Oil Co. of Kansas (Del.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
y Gross profit	$204,275	$67,387	$386,762	$119,501
Other income	24,916	157,342	119,630	166,207
Earned income	$229,191	$224,729	$506,392	$285,708
Expenses	52,913	52,294	108,244	109,441
Taxes	23,975	11,141	48,546	13,748
Interest	2,800	------	2,800	------
x Depr., depl., amort., &c	49,353	42,158	115,043	63,726
Profit	$100,150	$119,136	$231,759	$98,793
Extraordinary charges	------	*Cr*27,306	------	223,485
Net profit	$100,150	$146,442	$231,759	loss$124,692
Shares capital stock outstanding (par $10)	146,646	269,045	146,646	269,045
Earnings per share	$0.68	$0.54	$1.58	Nil

x After deducting portion of charges applicable to capital surplus. y After deducting cost of production.—V. 139, p. 778.

Standard Oil Co. of Nebraska.—*Omits Dividend.*—

The directors have omitted the quarterly dividend due on the capital stock, par $25, at this time. Dividends of 25 cents per share were paid each quarter from June 20 1932 to and including June 20 1934; 50 cents per share quarterly from March 20 1931 to and including March 21 1932, and 62½ cents per share quarterly prior to then. The following statement was issued in connection with the omission of the September dividend:

"Owing to the unsatisfactory and demoralized price condition in the distributing branch of the oil business in Nebraska, which condition has existed over the past year and which still exists, the board of directors have deemed it inadvisable to declare the regular quarterly dividend at this time."—V. 138, p. 1413.

Standard Paving & Materials (& Subs.).—*Earnings.*—

Years End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit from oper.	loss$137,055	loss$41,633	$274,351	$580,472
Miscellaneous income	18,227	34,593	50,705	51,402
Net earnings	loss$118,828	loss$7,040	$325,056	$631,874
Depreciation	110,461	131,156	150,000	200,000
Reserve for income tax	------	------	13,500	31,443
Other reserves	10,000	4,000	7,500	2,500
Invest. written down	------	------	------	7,662
Net profit	loss$239,289	def$142,196	$154,055	$390,279
Preferred dividend	------	27,360	99,925	100,774
Pref. div. (C. S. & G.)	------	21,464	75,754	76,742
Common dividends	------	------	52,429	209,714
Surplus for year	loss$239,289	def$191,021	def$74,052	$3,049
Previous surplus	835,776	1,024,076	1,125,628	1,143,824
Miscellaneous credits	------	2,720	------	38,995
Total	$596,487	$835,776	$1,051,576	$1,195,868
Charges	170,482	------	27,500	70,240
Balance carried forw'd	$426,005	$835,776	$1,024,076	$1,125,628

Consolidated Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Investment bonds	$296,445	$406,384	Bank loans	$148,827	$88,516
Accrued interest	6,762	8,101	Accts. payable, &c.	54,321	28,951
Accts. receivable	181,171	133,343	Mortgages payable	5,000	7,000
Inventories	87,486	86,184	Deferred rev. on uncom. conting.	61,753	------
Surrender value of life ins. policies	------	20,093	Reserves	104,183	98,194
Invest. in & adv. to associated cos	109,902	88,537	Interest of minority sharesholders	6,329	7,272
Deferred charges	128,157	58,464	Cap. stk. of Consol Sand&Gravel Ltd	1,072,200	1,072,200
Real est., bldgs., &c	1,838,418	y2,106,525	Preferred stock	1,310,500	1,310,500
Patents	46,000	46,000	x Common stock	105,223	105,223
Good-will	600,000	600,000	Surplus	426,005	835,776
Total	$3,294,341	$3,553,633	Total	$3,294,341	$3,553,633

x Represented by 104,872 no par shares. y After reserves for depreciation and depletion of $1,713,554 in 1934 and $1,527,697 in 1933.—V. 138, p. 699.

State Life Insurance Co. of Illinois.—*Receivership.*—

An order enabling Ernest Palmer, State Director of Insurance of Illinois, to appoint a receiver for the company was signed recently by Superior Judge William J. Lindsay. This was in line with the recommendation of Master in Chancery John F. Bolton, who found that the company's assets were impaired to the amount of $197,000.

Sterling Securities Corp.—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Interest and dividends	$258,231	$207,524	$231,358	$571,042
Profit on sale of invest.	------	loss1034,675	loss6389,505	337,198
Total income	$258,231	loss$827,151	loss$6158147	$908,240
Expenses	49,185	47,827	42,810	55,157
Accrued for taxes	15,012	15,016	------	37,124
Net income	$194,034	loss$889,996	loss$6200956	$815,959
Dividends on pref. stock paid and accrued	------	------	------	731,272
Earned surplus	$194,034	loss$889,996	loss$6200956	$84,687

—V. 138, p. 2763.

Sullivan Gold Mines, Ltd.—*Removed from Dealing.*—

The New York Produce Exchange has removed from dealing the capital stock, $1 par.

Sun Oil Co.—*Bonds Called.*—

The company has called for redemption as of Sept. 7 1934, all of the outstanding 15-year 5½% sinking fund gold debentures due Sept. 1 1939 at 101 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. 779.

Sunray Oil Corp. (Del.) (& Subs.).—*Earnings.*—

Quarter Ended March 31—	1934.	1933.
Net income before reserves & Federal taxes	$259,312	$56,095

Deposit Agreement Terminated.—

The protective committee for the 5-year 5½% gold bonds consisting of Hamilton Fish Jr., Louis N. Messing, F. H. Hurdman, Charles B. Hill, and R. M. Scruggs announces that it is terminating the deposit agreement dated Feb. 29 1932. The depositaries will return the deposited bonds to the holders of the certificates of deposit upon surrender thereof properly endorsed in blank with the usual guarantee of signature.

The Chase National Bank, New York, is depositary for bonds east of the Mississippi.

The American First Trust Co. in Oklahoma City is depositary for bonds west of the Mississippi.—V. 133, p. 2941.

Supertest Petroleum Corp., Ltd.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.
Net earnings	$330,420	$434,000
Dividends paid	144,501	145,757
Balance, surplus	$185,919	$288,243

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash & Securities	$280,142	$253,749	Accounts payable	$382,394	$310,939
Accts. receivable	245,354	212,874	Accrued charges	150,366	86,181
Inventory	183,116	168,236	Mortgage payable	362,742	403,286
Prepaid, &c	8,668	11,158	Reserves	838,281	650,474
Life insurance	7,850	2,850	Class A stock	350,000	350,000
Real estate	3,429,692	3,222,820	Class B stock	200,000	200,000
Investments	139,175	101,114	x Common stock	25,000	25,000
Mortgages rec	69,235	------	y Ordinary stock	878,815	878,814
Stock for canc	40,394	15,966	Surplus	1,216,029	1,084,075
Contracts, &c	1	1			
Total	$4,403,627	$3,988,771	Total	$4,403,627	$3,988,771

x 25,000 no par shares. y 85,000 no par shares.—V. 137, p. 2476.

Superheater Co. of Del.—*Earnings.*—

[Including Its Canadian Affiliate]

6 *Months Ended June* 30—	1934.	1933.
Profit from operations	$199,999	loss$189,224
x Other income	225,128	349,546
Total income	$425,127	$160,321
Depreciation	42,817	31,028
Fed., Dominion & foreign income taxes	59,422	17,232
Earnings applicable to minority interests	19,785	7,210
Net earnings	$303,103	$104,851
Number of shares outstanding	874,554	874,874
Earnings per share	$0.35	$0.12

—V. 139, p. 614.

Superior Oil Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	—1933.	1934—6 *Mos.*—	—1933.
Gross earnings	$276,029	$87,201	$517,532	$230,637
Expenses, interest, &c	110,479	159,589	203,713	315,554
Depreciation & depletion	84,281	47,560	156,842	163,651
Cost of unproven leases surrendered, &c	7,898	2,462	10,138	10,882
Other income	Cr1,062	------	Cr2,188	------
Profit	$74,433	def$122,410	$149,027	def$259,450

—V. 138, p. 3455, 2943.

Superior Water, Light & Power Co.—*Earnings.*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1934—*Month*—	—1933.	1934—12 *Mos.*—	—1933.
Operating revenues	$72,959	$72,554	$885,610	$921,030
Oper. exps., incl. taxes	49,643	48,759	616,532	622,132
Net rev. from oper	$23,316	$23,795	$269,078	$298,898
Other income	1	51	507	558
Gross corporate income	$23,317	$23,846	$269,585	$299,456
Interest & other deduct	7,781	7,638	95,725	93,865
Balance	$15,536	y$16,208	$173,860	$205,591
Property retirement reserve appropriations			46,980	47,460
x Divs. applic. to pref. stock for the period, whether paid or unpaid			35,000	35,000
Balance			$91,880	$123,131

x Regular dividend on 7% pref. stock was paid on April 2 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on July 2 1934. y Before property retirement reserve appropriations and dividends.—V. 138, p. 4314.

Sutherland Paper Co.—*Earnings.*—

6 *Mos. Ended June* 30—	1934.	1933.	1932.
Net profit after charges & Fed. taxes	$202,797	$115,221	loss$50,153
Earns. per sh. on 287,000 shs. cap.stk	$0.70	$0.40	Nil

Current assets as of June 30 1934 were $1,564,303 and current liabilities were $329,891, comparing with $1,361,553 and $237,674, respectively, on Dec. 31 1933. Cash totaled $196,095 against $203,575.—V. 139, p. 614.

Tennessee Electric Power Co.—*Removed from Dealing.*—

The New York Produce Exchange has removed from dealing the 6% cum. preferred stock, and the 7.2% cum. pref. stock, each $100 par.—V. 139, p. 614.

Tennessee Public Service Co.—*Earnings.*—

[National Power & Light Co. Subsidiary]

Period End. June 30—	1934—*Month*—	—1933.	1934—12 *Mso.*—	—1933.
Operating revenues	$218,741	$229,200	$2,848,814	$2,835,876
Oper. exps., incl. taxes	161,520	145,417	1,917,863	1,642,259
Net rev. from oper	$57,221	$83,783	$930,951	$1,193,617
Rent from leased prop'ty	8,676	8,568	104,607	102,538
Other income	1,624	935	20,169	19,809
Gross corp. income	$67,521	$93,286	$1,055,727	$1,315,964
Net int. & other deducts	33,012	32,591	392,320	391,157
Balance	y$34,509	y$60,695	$663,407	$924,807
Property retirement reserve appropriations			312,789	322,850
x Divs. applicable to pref. stock for the period, whether paid or unpaid			297,207	295,572
Balance			$53,411	$306,385

x Dividends accumulated and unpaid to June 30 1934, amounted to $124,008. Latest dividend, amounting to 75 cents a share on $6 pref. stock, was paid May 1 1934. Dividends on this stock are cumulative. y Before prop. retirement, reserve appropriations and dividends.—V. 139, p. 779.

Texas Electric Service Co.—*Earnings.*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1934—*Month*—	—1933.	1934—12 *Mos.*—	—1933.
Operating revenues	$552,966	$528,982	$6,380,648	$6,547,946
Oper. exps., incl. taxes	270,580	242,625	3,088,909	2,963,063
Rent for leased property	6,369	6,369	76,433	119,964
Balance	$276,017	$279,988	$3,215,306	$3,464,919
Other income	642	1,202	14,017	21,800
Gross corp. income	$276,659	$281,190	$3,229,323	$3,486,719
Interest & other deduct	144,362	142,639	1,735,440	1,730,809
Balance	y$132,297	y$138,551	$1,493,883	$1,755,910
Property retirement reserve appropriations			300,000	250,000
x Divs. applic. to pref. stock for the period, whether paid or unpaid			374,837	372,377
Balance			$819,046	$1,133,533

x Regular dividend on $6 pref. stock was paid April 2 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on July 2 1934. y Before property retirement reserve appropriations and dividends.—V. 138, p. 4314.

Texas Gulf Producing Co.—*2½% Stock Dividend.*—

The directors have declared a 2½% stock dividend on the no par value common stock payable Sept. 15 to holders of record Aug. 17. Similar distributions were made on this issue on June 16 and March 31 last and on Feb. 25. May 27, Aug. 31 and Dec. 23 1932.—V. 138, p. 3108, 2428.

Texas Gulf Sulphur Co.—*To Increase Stock for Purpose of Exchanging Same for Full Ownership of Gulf Oil Domes.*—

The stockholders will vote Sept. 27 on:

(1.) Ratifying and approving the execution of an agreement by and between Texas Gulf Sulphur Co. and Delaware Gulf Oil Co. dated July 27 1934, providing for the transfer by Delaware Gulf Oil Co. of certain contract and property rights (being all its assets) to Texas Gulf Sulphur Co. in exchange for 1,300,000 shares of capital stock of Texas Gulf Sulphur Co., plus a certain sum in cash, all as provided by the terms of the agreement;

(2.) Authorizing an increase of the authorized number of shares of capital stock of Texas Gulf Sulphur Co. from 2,540,000 shares to 3,480,000 shares (no par value);

(3.) Authorizing the issuance of 1,300,000 shares of capital stock of Texas Gulf Sulphur Co. to Delaware Gulf Oil Co., pursuant to the above mentioned agreement dated July 27 1934, and fixing the consideration for the issuance of the 1,300,000 shares of capital stock so as to permit and authorize the issuance of such shares of capital stock pursuant to the provisions of the agreement.

Walter H. Aldridge, President, in a letter to stockholders dated Aug. 3, says:

Contract With Gulf Production Company.—In June 1927, Texas Gulf Sulphur Co. entered into a contract with Gulf Production Co. (a wholly owned subisidiary of Gulf Oil Corp. operating only in Texas) for acquisition of certain interests in sulphur properties in Wharton and Ford Bend Counties, Texas, including, for a period of five years, certain rights of exploration and options on other lands in which there were indications of sulphur. As a part of the consideration for this contract, company agreed to pay to Gulf Production Co. one-half of the net profits from each sulphur deposit it operated under the contract, but only after it had reimbursed itself for its necessary expenditures, including initial development and operating expenses incurred in getting the properties on a paying basis.

Under this contract company equipped Boiling Dome, now known as Newgulf, Wharton County, Texas, and (under a supplemental contract) Long Point Dome, Fort Bend County, Texas, for the production of sulphur. Company is now producing sulphur from these lands as well as from additional lands under other leases and ownerships. By the execution of this contract company assured itself of sulphur reserves which, it is estimated, at the approximate present production rate, will have a life of over 40 years.

Operations Under the Contract.—The diverse interests in future profits from the properties subject to the contract and the terms of the contract itself result in certain complexities and difficulties of operation of these properties and also increase the problems incident to the operation of the other properties of company. With the time approaching when division of profits must be made as provided in the contract, the officers of company have given careful consideration both to the difficulties of operating under the terms of the contract and to the effect which the division of profits would have upon the earnings of company. The situation may be summarized as follows:

(1.) The contract requires that company must maintain certain operations at and sales from the sulphur deposits subject thereto; it provides for the exercise by Gulf Production Co. of certain supervisory functions for the protection of its interests under the contract; and it requires complicated accounting.

(2.) The contract, as above stated, provides for the payment of 50% of company's profits from the Newgulf and Long Point operations to Gulf Production Co. after reimbursement through earnings of certain initial development and operating costs. The complexities of the operating and accounting problems resulted in different interpretations by company and Gulf Production Co. both as to what expenditures the reimbursement provision applies and as to the exact date when such reimbursements should be completed and when such payments should begin. Repeated efforts to adjust these and other differences have failed. However, it is clear from the terms of the contract that company has already received in earnings from its operations at Newgulf a large proportion of the total sum which it may expect in reimbursement, and the division of such earnings in the near future will be necessary.

(3.) The reserves in the sulphur deposit at Gulf, Matagorda County, wholly owned by company in fee, and from which company has produced approximately 12,000,000 tons in the last 15 years, are small as compared to the reserves at Newgulf. Operations at Gulf are temporarily shut down, but when they are resumed, the unmined reserves possibly may be exhausted after a relatively brief period of production, compared to the period of production within which it is estimated that the reserves at Newgulf would be exhausted. The inventory of mined sulphur at Gulf will at current rate of shipments be exhausted in some three years' time. In the event of the exhaustion, both of reserves and inventory at Gulf, and unless in the meantime company has been able to develop other sulphur production, which would involve large capital expenditures, it would then necessarily have to divide substantially all its earnings equally with the Gulf Oil interests.

Assignment of Contract.—Gulf Production Co. has transferred to Delaware Gulf Oil Co., another of the Gulf group of companies, all its interests under the aforesaid contract and amendatory and supplementary contracts and in addition certain other valuable sulphur properties and sulphur rights located in the State of Texas including an option by which Delaware Gulf Oil Co. shall have the right for 10 years from July 4 1934, to acquire without additional consideration all sulphur interests of Gulf Production Co. in properties in Texas.

Proposal of Delaware Gulf Oil Company to Texas Company.—Delaware Gulf Oil Co. has now made a written proposal dated July 24 1934 to Texas company to transfer to it all of such contract and property rights (which constitute the former's entire assets), in exchange for 1,300,000 shares of new stock plus a sum of money in cash for each such new share equal to the amount of dividends per share which may be paid or declared by Texas company on its now existing stock between June 16 1934 and the date of issuance of the new shares. The above property rights consist chiefly of fee and royalty interests. In a few instances certain minor royalty obligations will be assumed. This proposal has been accepted provisionally by the president, and for the purpose of carrying out said proposal and acceptance, the president and the president of Delaware Gulf Oil Co. have executed a contract, which, when approved by the directors and stockholders of both companies, will constitute a binding and enforceable agreement.

Advantages to Company.—The officers of the company believe that acceptance of the proposal will result in the following advantages:

(1.) Under unified ownership and management the properties of the company now owned or hereafter acquired can be operated in a more efficient manner than is now or would be possible under the existing contractual restrictions; and the company will attain thereby a wholly independent position permitting sales from whatever properties and in whatever amounts may be deemed in its best interest.

(2.) Company will acquire among other assets of Delaware Gulf Oil Co. an option which will give it the right to acquire for a period of 10 years without additional consideration all sulphur interests of Gulf Production Co. in properties in Texas.

(3.) The interest of Delaware Gulf Oil Co. now consits of fee and royalty interests in, and a 50% contractual interest in the profits from the properties subject to the existing contract, after reimbursement to the company of initial development and operating expenses. Such fee and royalty interests and such 50% contractual interest in the profits will be exchanged for a stock interest in the company of approximately 33.85% representing an equivalent interest in the profits from all of the properties of the company.

Exchange Urged.—Directors have unanimously agreed, subject to the approval of the stockholders, to approve and ratify the contract with Delaware Gulf Oil Co. The directors and officers unanimously recommend to the stockholders the proposed exchange, believing that it is fair and advantageous to the company.

Necessity to Authorize Increase in Capital Stock.—In order therefore to accept the proposal of Delaware Gulf Oil Co., involving as it does the issuance to it of 1,300,000 shares of company's capital stock it is necessary to increase the capital stock of company from 2,540,000 shares to 3,840,000 shares. Approval by a vote of two-thirds of the capital stock of your company is necessary to effect such an increase. To this end and to approve and ratify the aforesaid contract with Delaware Gulf Oil Co., a special meeting of the stockholders has been called for Sept. 24.—V. 139, p. 458.

Texas Power & Light Co.—*Earnings.*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$764,055	$762,624	$9,256,305	$9,068,784
Oper. exps., incl. taxes	379,970	367,015	4,316,062	4,167,534
Rent for leased prop'ty	2,500	2,500	30,000	30,000
Balance	$381,585	$393,109	$4,910,243	$4,871,250
Other income	927	1,113	8,585	18,565
Gross corp. income	$382,512	$394,222	$4,918,828	$4,889,815
Int. & other deductions	208,572	203,071	2,468,788	2,442,663
Balance	y$173,940	y$191,151	$2,450,040	$2,447,152
Property retirement reserve appropriations			450,000	400,000
x Divs. applicable to pref. stocks for the period, whether paid or unpaid			865,067	864,904
Balance			$1,134,973	$1,182,248

x Regular dividends on 7% and $6 pref. stocks were paid on May 1 1934. After the payment of these divs. there were no accumulated unpaid divs. at that date. y Before property retirement reserve appropriations and divs.—V. 139, p. 4314.

Thatcher Mfg. Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after deprec., Federal taxes, &c	$184,966	$123,636	$340,690	$170,034
Earns. per sh. on 146,836 common shares	$0.50	$0.08	$0.81	Nil

—V. 138, p. 3621.

Thompson Products, Inc. (& Subs.).—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Manufacturing profit	$1,030,814	$660,860	$548,816	$786,873
Expenses	415,566	381,427	395,761	439,531
Other deductions	49,334	49,431	42,133	60,055
Interest (net)	12,805	13,038	10,693	2,189
Depreciation	67,449	60,312	113,480	128,525
Federal tax	57,865	12,633	------	18,319
Net profit	$427,795	$144,019	loss$13,251	$138,254

—V. 139, p. 614.

Trusteed New York City Bank Stocks (1955).—*Pays Liquidating Dividend.*—

A liquidating dividend of $3.13749 per share will be paid on the certificates upon presentation of the same with coupon No. 7 and subsequent coupons attached at the Manufacturers Trust Co. of New York.—V. 137, p. 2822.

12th Street Store Corp., Chicago.—*Earnings.*—

Income Statement for 26 Weeks Ended July 21 1934.

Net sales	$998,733
Cost of sales	668,765
Gross profit	$329,968
Operating expenses	323,915
Net profit from operations	$6,053
Other income less deductions	2,045
Net profit before reserves	$8,098
Reserve for bad debts	12,408
Amortization and depreciation	3,621
Net loss for period	$7,930

—V. 134, p. 691.

Underwood-Elliott-Fisher Co.—*Increases Dividend.*—

The directors on Aug. 9 declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 29 to holders of record Sept. 12. This compares with 37½ cents per share paid on June 30 last; 25 cents per share paid on March 31 last and on Dec. 30 1933, and 12½ cents per share distributed each quarter from Sept. 30 1932 to and including Sept. 30 1933.—V. 139, p. 290.

Union Electric Light & Power Co. of Ill.—*Bal. Sheet.*—

Comparative Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Property & plant	36,048,520	35,980,585	Preferred stock	8,000,000	8,000,000
Cash & sec. on dep. with trustees	128,437	128,438	Common stock	12,500,000	12,500,000
Due from affiliated companies	2,071,437	1,053,045	Funded debt	7,500,000	7,750,000
Sundry investm't	439	------	Sundry curr. liab.	121,734	------
Dep. for pay. of mat. int., &c	323,555	211,779	Taxes accrued	734,205	609,039
Prepaid accounts	10,250	10,250	Interest accrued	206,250	213,125
Discount and exp. on securities	821,220	863,334	Sundry accrd. liab.	------	2,235
			Deprec. reserve	6,816,620	5,818,788
			Other reserve	2,188	2,621
			Surplus	3,522,862	3,351,621
Total	39,403,859	38,247,430	Total	39,403,859	38,247,430

For income statement for 12 months ended June 30, see last week's "Chronicle," page 780.

Union Electric Light & Power Co. (Mo.).—*Bal. Sheet.*—

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Property & plant	223,430,680	222,400,889	Preferred stock	13,000,000	13,000,000
Cash on deposit with trustee	183,575	590,286	x Common stock	52,500,000	52,500,000
Sundry invest.	644,482	537,076	Funded debt	63,687,000	63,695,000
Cash	1,282,180	1,296,060	Pref. stk. of subs	16,556,975	16,863,875
Cash in banks closed or oper. under restric'n	56,717	91,604	Min. int. in cap. and surplus of subsidiaries	128,158	131,245
Dep. for pay. of matured int.	1,151,628	660,185	Funded debt of subsidiaries	29,404,950	29,863,050
Notes & bills rec	65,279	102,466	Due to affiliated companies	2,542,665	4,184,040
Accounts receiv.	2,673,397	2,864,266	Current liabil.	2,155,117	2,193,202
Mat'l & supplies (at cost or less)	2,280,685	2,305,223	Accrued liabil.	5,485,773	4,736,287
Prepaid accounts	580,782	618,753	Retire. reserves	31,063,232	25,665,276
Discount and expense on secur	4,253,446	4,454,478	Other reserves	2,617,133	2,324,409
			Surplus	17,461,848	20,764,903
Total	236,602,852	235,921,287	Total	236,602,852	235,921,287

x Represented by 2,295,000 shares (no par value).

For income statement for 12 months ended June 30, see last week's "Chronicle," page 780.

Union Guarantee & Mortgage Co.—*Reorg. Proceedings.*

The company has filed a petition for reorganization under Section 77-B of the Bankruptcy Act. The company was taken over in Aug., 1933, for rehabilitation by the State Superintendent of Insurance. A balance sheet as of May 31 1934 shows assets of $3,320,066.—V. 135, p. 147.

United Chemicals, Inc. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net loss after deprec., taxes, &c	$23,835	$33,177	$47,937	$79,220

Current assets as of June 30 1934, amounted to $1,222,780 and current liabilities were $159,610, comparing with $1,213,208 and $93,105, respectively on June 30 1933.—V. 138, p. 3293.

United Corp.—*New Director.*—

Hendon Chubb was elected a director on Aug. 3.—V. 139, p. 291.

Union Water Service (& Subs.).—*Earnings.*—

12 Months Ended June 30—	1934.	1933.
Operating revenues	$479,020	$483,967
Operation	128,667	135,397
Maintenance	22,271	13,400
General taxes	59,908	57,042
Net earnings	$268,174	$278,128
Other income	146	929
Gross corporate income	$268,320	$279,057
Interest on long-term debt	142,093	142,093
Miscellaneous interest charges	1,607	110
Amortization of debt discount and expense	3,287	3,640
Interest charges to construction	Cr59	Cr191
x Provision for Federal income tax	11,864	11,984
Provision for retirements and replacements	24,750	33,750
y Miscellaneous deductions	------	1,945
Net income	$84,780	$85,717
Dividends on preferred stock	36,000	36,000

x The provision for Federal income tax for the period under review is based upon the allowance under the income tax law and regulations of certain deductions not reflected in the above income accounts. y This item represents reimbursement to bondholders of Federal and State taxes which has been included in general taxes in 1934.

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Plant, prop. equipment, &c	$5,043,356	$5,047,201	1st lien 5½% gold bonds	$2,583,500	$2,583,500
Misc. special depos	5,307	1,329	Due affiliated cos.	2,427	70,456
Cash	78,056	65,174	Due Fed. Water Service Corp.	15,000	------
Notes & accts. rec.	134,056	145,957	Accounts payable	5,307	4,865
Unbilled revenue	13,349	6,615	Accrued liabilities	89,173	84,074
Mat'ls & supplies	33,987	34,042	Deferred income	207,222	204,383
x Def. charges & prepaid accounts	51,012	65,928	Reserves	745,908	754,512
			y $6 cum. pref. stk	600,000	600,000
			z Com. stock	820,000	1,064,456
			Capital surplus	120,999	
			Earned surplus	169,588	
Total	$5,359,124	$5,366,247	Total	$5,359,124	$5,366,247

x Including unamortized debt discount and expense and commission of capital stock. y Represented by 6,000 shares (no par). z Represented by 9,000 shares (no par).—V. 138, p. 3962.

United Air Lines Transport Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,043,766 shares (par $5) capital stock, on official notice of issue under the plan of reorganization of United Aircraft & Transport Corp., with authority to add to the list from time to time voting trust certificates representing 57,893¾ shares on official notice of issue on the exercise of certain outstanding stock purchase warrants of United Aircraft & Transport Corp., making the total applied for 1,101,659¾ shares (authorized, 1,200,000 shares).

Comparative Consolidated Profit and Loss Statement.

	—Calendar Years—			4 *Mos. End.*
	1931.	1932.	1933.	*Apr.* 30 '34.
Operating revenues	$10,403,675	$9,874,637	$9,747,650	$1,898,906
Operating expenses	6,884,508	6,854,350	7,886,781	2,678,124
Depreciation	1,773,531	1,519,007	1,655,253	602,427
Operating profit	$1,745,634	$1,501,279	$205,615	df$1,381,645
Other income	310,301	214,876	242,784	33,771
Gross income	$2,055,936	$1,716,156	$448,400	df$1,347,874
Other deductions	9,826	301,759	215,240	620
Net inc. bef. Fed. tax	$2,046,110	$1,414,397	$233,159	df$1,348,494
Federal income taxes	234,392	235,119	40,138	------
Net income	$1,811,717	$1,179,277	$193,020	df$1,348,494

Note.—The apportionment made of the income and expenses of United Aircraft & Transport Corp. and United Aircraft & Transport Corp. (of Conn.) has been made on the basis of 53.25% thereof to United Aircraft Corp., 32% to United Air Lines Transport Corp., and 14.75% to Boeing Airplane Co., these being the approximate net worth with which these corporations will commence business.

Exp. net of inc. of former parent—Proportionate amount incl. above	56,865	16,162	45,541	88,740

Consolidated Pro Forma Balance Sheet as at April 30 1934.

Assets—		*Liabilities*—	
Cash	$2,040,898	Accounts payable	$334,244
United States Treasury bonds	1,038,385	Accrued wages, taxes, &c	261,195
Trade accts. rec., less reserve	410,953	Unused transportation, &c	116,222
Accounts receivable, &c	201,675	Reserves	345,836
Inventories	270,825	Minority interest in stock and surplus of affiliated company	22,934
Investments	72,967	Capital stock	5,218,830
Fixed assets	5,303,103	Initial surplus	3,257,490
Deferred charges	217,944		
Total	$9,556,753	Total	$9,556,753

Directors.—Martin C. Ansorge, George Brokaw Compton and Joseph P. Ripley, all of New York, N. Y.; Charles E. Brink, Duard B. Colyer, Paul M. Godehn, Charles K. Knickerbocker and William A. Patterson, all of Chicago, Ill.; Gurney E. Newlin of Los Angeles, Calif., and Sumner Sewall of Bath, Me.

Officers.—William A. Patterson, President; Duard B. Colyer, Vice-President; Cyril C. Thompson, Secretary, and Charles E. Brink, Treasurer.

Transfer agent, City Bank Farmers Trust Co. Registrar, National City Bank of New York.

The voting trustees are: Martin C. Ansorge, Philip G. Johnson, and Joseph P. Ripley.

See also Boeing Airplane Co. above.—V. 138, p. 3792.

United Aircraft Corp.—*Listing Approved.*—

The New York Stock Exchange has authorized the listing of 2,087,532 shares (par $5) capital stock on official notice of issue under the plan of reorganization of United Aircraft & Transport Corp., with authority to add to the list from time to time; 115,787½ shares on official notice of issue on the exercise of certain outstanding stock purchase warrants of United Aircraft & Transport Corp. making the total number of shares applied for 2,203,319½ shares (authorized 2,400,000 shares) dated July 10 1930.

Comparative Consolidated Profit and Loss Statement.

	—Calendar Years—			4 *Mos. End.*
	1931.	1932.	1933.	*Apr.* 30 '34.
Sales and operating revs.	$13,161,066	$10,199,697	$10,785,414	$3,641,713
Cost of sales and operating expenses	11,707,695	9,028,825	9,355,081	3,571,042
Depreciation	635,762	521,114	509,619	176,391
Operating profit	$817,607	$649,757	$920,713	loss$105,720
Other income	366,567	340,008	298,850	31,729
Gross income	$1,184,174	$989,766	$1,219,563	loss$73,990
Other deductions	92,578	60,586	69	894
Net income before Federal taxes	$1,091,595	$929,180	$1,219,494	loss$74,884
Federal income taxes	125,455	199,569	166,529	29,919
Balance	$966,140	$729,610	$1,052,964	loss$104,804
Minority int. in profits of subsidiary	491	2,208	1,907	1,567
Net income	$965,649	$727,402	$1,051,057	loss$106,371

Note.—The apportionment made of the income and expenses of United Aircraft & Transport Corp. and United Aircraft & Transport Corp. (of Conn.) has been made on the basis of 53.25% thereof to United Aircraf

Corp., 32% to United Air Lines Transport Corp. and 14.75% to Boeing Airplane Co., these being the approximate net worth with which these corporations will commerce business.

Expenses net of income of former parent, proprtioned amount included above	$94,627	$26,896	$75,783	$147,669
Sales to former affiliates incl. in above statement, as follows	489,321	769,492	1,093,479	120,148

Consolidated Proforma Balance Sheet as at April 30 1934.

Assets—		*Liabilities—*	
Cash	$1,412,945	Accounts payable	$738,461
U. S. Treasury, &c., secur	1,129,206	Accrued wages, taxes, &c	187,045
Trade accounts receiv., less reserve	610,075	Dividend pay.—minority int.	1,200
Sundry accounts receiv., &c	23,196	Advances on contracts	307,929
Inventories	3,634,387	Reserves for contingencies	153,501
48,088 shs. of stock of Pan American Airways Corp	1,202,200	Min. int. in stocks and surplus of subsidiary	65,582
Other investment securities	3,661	Capital stock	10,437,660
Fixed assets	7,449,694	Initial surplus	3,666,400
Deferred charges	92,414		
Total	$15,557,780	Total	$15,557,780

Directors: Donald L. Brown, Charles W. Deeds, Frederick B. Rentschler and Eugene E. Wilson, all of Hartford, Conn.; Joseph F. McCarthy, Edward O. McDonnell, James G. Scarff, Malcolm Sumner and F. William Zelcer, all of New York, N. Y.; William B. Mayo, of Detroit, Mich.; and George S. Wheat, of Darien, Conn.

Officers: Donald L. Brown, President and Treasurer; Eugene E. Wilson and George S. Wheat, Vice-Presidents; and Joseph F. McCarthy, Secretary and Comptroller.

See also Boeing Airplane Co. above.—V. 138, p. 3792.

United Drug, Inc. (& Subs.).—*Earnings.*—

Period—	—3 *Mos.*— *June* 30 '34.	*Mar.* 31 '34.	—6 *Mos.*— *June* 30 '34.
Net profit after charges & Fed. taxes	$165,586	$436,378	$601,964
Earn. per sh. on 1,400,560 shs. (par $5)	$0.12	$0.31	$0.43

—V. 138, p. 3792.

United Dry Docks, Inc.—*Reorganization Asked.*—

The company has filed a petition in U. S. District Court for permission to re-organize under the Bankruptcy Act. Total assets were listed at $22,215,835 against liabilities of $21,303,028.—V. 136, p. 3363.

United Gas Improvement Co. (& Subs.).—*Earnings.*—

[Excluding Philadelphia Gas Works Co.]

Period End. June 30—	1934—3 *Mos.*	—1933.	1934—12 *Mos.*	—1933.
Oper. revs. of util. subs.:				
Electric	$17,952,917	$17,097,637	$73,016,994	$71,737,309
Gas	4,675,327	4,646,870	18,623,231	18,932,019
Ice and cold storage	528,420	517,274	1,723,100	1,659,616
Transportation	403,904	384,758	1,619,195	1,519,585
Water	312,818	300,972	1,291,083	1,247,685
Steam heat	166,375	159,215	752,756	666,420
Other	56,163	43,525	140,297	119,775
Total oper. revenues	$24,095,924	$23,150,251	$97,166,656	$95,882,409
Ordinary expenses	8,025,054	7,746,978	32,495,316	32,968,743
Maintenance	1,044,131	869,743	4,113,364	3,567,233
Rewnewal & replace. res	1,761,556	1,736,538	7,199,172	7,165,854
Provision for Fed. taxes	1,534,838	1,139,465	5,890,172	4,692,403
Provision for other taxes	1,007,834	1,022,882	4,041,061	4,140,615
Operating income	$10,722,511	$10,634,645	$43,427,571	$43,347,561
Non-operating income	531,288	395,732	1,586,263	1,217,946
Gross income	$11,253,799	$11,030,377	$45,013,834	$44,565,507
Interest on funded & unfunded debt	3,067,941	3,233,188	12,299,209	12,910,485
Amort. of debt discount & expense	118,671	117,250	467,154	466,213
Other deductions	183,062	132,517	762,768	523,031
Net income	$7,884,125	$7,547,422	$31,484,703	$30,665,778
Divs. on pref. stocks & & other prior deduct'ns	1,140,753	1,159,521	4,562,384	4,610,884
Earns. avail. for common stocks of util. subs	$6,743,372	$6,387,901	$26,922,319	$26,054,894
Min. & former interests	605,374	556,424	2,372,139	2,268,344
Balance of earns. of util. subs. applic. to U. G. I	$6,137,998	$5,831,477	$24,550,180	$23,786,550
Earns. of non-util. subs. applic. to U. G. I	114,580	160,894	448,732	618,483
Earns. of subs. applic. to U. G. I	$6,252,578	$5,992,371	$24,998,912	$24,405,033
Proportion of def. int. & divs. on cumul. pref. stocks of subs. applic. to U. G. I. (deducted above)	43,023	42,147	169,782	166,935
Other income of U. G. I.	2,269,797	2,618,884	9,470,401	11,508,057
Total income	$8,565,398	$8,653,402	$34,639,095	$36,080,025
Expenses	439,134	462,380	1,770,513	1,894,557
Provision for taxes	158,316	145,325	608,478	595,821
Int. on notes pay., &c	1,675	63	2,183	133
Balance applic. to cap. stocks of U. G. I	$7,966,273	$8,045,634	$32,257,921	$33,589,514
Divs. on $5 div. pref. stk	956,520	956,520	3,826,080	3,826,072
Balance applic. to common stk. of U. G. I	$7,009,753	$7,08),114	$28,431,841	$29,763,442
Earns. per sh. (common stock outstanding end of period)	$0.3015	$0.3049	$1.2228	$1.2801

Note.—Non-recurring income of U. G. I. Co. is not included.
Previous year's figures restated and adjusted for comparative purposes.

Income Statement of Company Only for 6 Months Ended June 30.

	1934.	1933.
Total income	$16,245,613	$16,914,527
Expenses, provision for taxes & interest	1,210,197	1,222,158
Net income	$15,035,416	$15,692,369
Dividends on preferred stock	1,913,040	1,913,040
Dividends on common stock	13,951,045	13,951,032
Deficit	$828,669	$171,703
Balance for common stock (per share)	$0 .5644	$0.5926

Electric Output Week Ended

	Aug. 4 '34.	*July* 28 '34.	*Aug.* 5 '33.
Electric output of U. G. I. Sys. (kwh.)	67,240,628	67,674,631	67,549,834

—V. 139, p. 780.

United Electric Service Co. (of Italy).—*Capital Changes —Distribution.*—

The Banca Commerciale Italiana Trust Co., depositary for the shares of United Electric Service Co. (of Italy) has received notice that at the general meeting of shareholders held on May 28 1934, among other things, the meeting resolved to reduce the capital from 288,750,000 lire to 57,750,000 lire with the consequent reduction in the par value of each issued and outstanding share from 50 lire to 10 lire. At the same meeting it was further resolved to increase the capital from the reduced amount of 57,750,000 lire to 154,000,000 lire by authorizing the issue of 9,665,000 new shares of the par value of 10 lire each, such shares to be, in the first place offered for subscription on or before July 19 1934 to old shareholders in the ratio of five new shares for every three old shares held.

The Banca Commerciale Italiana Trust Co., in accordance with the provisions of Section 6 of the Deposit Agreement, dated March 1 1929, at the direction of the depositor, has sold the rights of subscription accruing from all Italian shares of the United Electric Service Co. deposited against the new outstanding American Shares and a distribution of 5c. per American share representing the proceeds of such sale, will be made to holders of American shares of record at the close of business on July 31 1934.—V. 139, p. 616.

United Piece Dye Works.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net loss after all charges	$881,833	$919,144	$783,857	prof$936,374
Earns. per sh. on 900,000 shs. com. stk. (no par)	Nil	Nil	Nil	$0.78

—V. 138, p. 1247.

United Public Service Co.—*Trustee.*—

Tentative approval of the reorganization of the company and United Public Utilities Co. under Section 77-b of the amended Bankruptcy Act was given Aug. 7 by Federal Judge Walter C. Lindley in Chicago. A final hearing on the reorganization program was set for Nov. 1.

Samuel W. White was appointed permanent trustee for the companies by Judge Lindley.

Permission to intervene in the proceedings was granted to the first lien bondholders' committee of United Public Utilities, United Public Service Co. committee, headed by Ralph A. Bard, and the joint reorganization committee, consisting of members of the other two committees, the Central Republic Trust Co. and the City National Bank. The banks are trustees for the bonds of the two concerns.—V. 139, p. 459.

United Public Utilities Co. (& Subs.).—*Earnings.*—

[*In Bankruptcy for Reorganization Purposes.*]

6 *Mos. End. June* 30—	1934.	x1933.
Total gross earnings	$1,792,978	$1,727,007
Operating expenses and taxes	1,456,364	1,320,413
Net earnings from operations	$336,614	$406,593
Other income (net)	16,729	loss3,977
Total net earnings	$353,343	$402,617
General interest (sub.)	8,981	10,451
Consolidated net income before deductions of United Public Utilities Co. for funded debt and general interest	$344,362	$392,166

x Adjusted for comparison purposes.

Note.—Six months interest requirements on $14,505,800 1st lien gold bonds now outstanding in the hands of the public amounts to $418,784. This interest is not being paid.

See United Public Service Co. above.—V. 139, p. 616.

United States Envelope Co.—*Unfair Practices Charged.*

The company has been charged with unfair competition by the Federal Trade Commission, because the trade names of four of its brands of stationery have an alleged "tendency to deceive purchasers into believing these papers, made in the United States, were made in foreign countries and imported," and because the company sold as "handmade" products whicn are alleged to be machine made. The company was given until Aug. 17 to reply to the allegations.

Willard E. Swift, President of the company, states: "The company has never knowingly deceived anyone."

"The paper products referred to by the Federal Trade Commission were 'Linweave Japan,' "Linweave Milano," "Linweave England," and "Linweave Oxford."—V. 139, p. 780.

United States Freight Co.—*Comparative Balance Sheet.*—

Assets—	*June* 30 '34. $	*June* 30 '33 $	*Liabilities—*	*June* 30 '34. $	*June* 30 '33 $
Cash	677,422	553,475	y Capital stock	7,491,000	7,491,000
Accounts receiv	1,790,964	1,517,016	Reserve for taxes	77,705	56,343
Notes receivable	153,192	237,146	Res. for contingent liability	114,355	125,000
x Furniture, fixt. and equip	241,080	290,613	Accounts payable	1,172,348	1,051,207
Staty. & supplies	51,416	43,627	Earned surplus	290,067	538,024
Real estate	20,616	19,909	Capital surplus	1,159,717	741,649
1st. mtge. marine equipm't bonds	225,000	225,000			
Mtge. notes receiv.	1,500,000	1,500,000			
Invest. in other cos	3,959,000	3,959,000			
Cost of secs. of sub. in excess of book value	1,568,986	1,529,276			
Treasury stock	3,161	3,161			
Contingent acct	114,355	125,000			
Total	10,305,192	10,003,223	Total	10,305,192	10,003,223

x After depreciation. y Represented by 299,640 no-par shares.

For income statement for 6 months ended June 30, see last week's "Chronicle," p. 780.

United States Gypsum Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net income after deprec., int., Fed. taxes, &c	$1,141,668	$831,541	$963,789	$2,241,560

Acquisition.—

The company has purchased the Star Roof Corp. of Los Angeles, Calif., for the purpose of rounding out its national distribution of asphalt shingles, roll roofing and accessories, according to reports from Chicago. Products made at the company's new plant will be manufactured for Western trade. —V. 138, p. 2430.

United States Rubber Co.—*Balance Sheet June* 30.—

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
Plants, property &c. (net)	76,129,969	79,849,917	Preferred stock	65,109,100	65,109,100
Cash	4,451,153	5,791,034	a Common stock	12,278,654	9,439,100
Accts. & notes rec. (cust'rs)	18,252,549	19,124,810	Minority Dominion Rub. Co. Ltd. stock	338,700	338,700
Inventories	31,308,379	17,927,909	Accounts payable incl. accept's pay. for importations of crude rubber	6,873,880	3,797,519
Sec. of controlled companies	3,725,931	3,757,380	Accr. int. & liab.	4,822,228	3,213,466
Marketable secs	224,331	97,619	6½% ser. notes (current)	1,634,000	1,552,000
U. S. Rubber Plantations, Inc	25,914,800	27,487,959	Funded debt	69,375,532	71,294,298
Co's bonds & notes (cost)	1,411,319	1,364,729	Reserves	3,848,984	4,306,558
Other secs. & mortgages	1,095,937	1,007,578			
Prepaid and deferred assets	1,766,710	2,641,806			
Total	164,281,078	159,050,741	Total	164,281,078	159,050,741

a Represented by 1,464,371 no par shares.

For income statement for six months ended June 30, see last week's "Chronicle," page 781.

United States Steel Corp.—*June Shipments.*—

See under "Indications of Business Activity" on a preceding page.—V. 139, p. 781.

United Traction Co. (Albany).—*Reorganization Proceedings.*—

Company filed petition in Federal Court at Utica asking relief under Section 77-B of the Bankruptcy law. Current liabilities of company amount to $6,419,000, with current assets of $720,000, according to the petition. The deficit is almost $13,000,000.—V. 136, p. 1720.

United Verde Extension Mining Co.—*Output.*—

Copper (Lbs.)—	1934.	1933.	1932.	1931.	1930.
January	2,690,000	3,014,232	3,043,930	2,824,696	4,447,540
February	2,826,578	2,710,020	3,031,459	3,221,198	3,737,914
March	2,803,708	3,013,188	3,049,976	2,336,882	3,362,598
April	2,755,874	2,977,420	3,019,072	3,074,758	4,094,740
May	b1,206,538	3,006,300	3,020,100	3,369,080	4,013,796
June	2,441,058	2,673,788	3,007,702	3,284,984	3,580,772
July	2,574,468	2,745,556	3,008,902	a	3,898,170
August	------	2,610,580	3,038,998	a	4,028,442
September	------	2,682,440	2,969,622	a	3,771,274
October	------	2,536,902	2,909,008	a	3,404,000
November	------	2,586,920	2,913,886	2,784,000	3,800,000
December	------	2,736,448	2,908,322	2,917,000	2,473,000

a Operations suspended. b The low production in May 1934 was due to the caving-in of the roof of one of the reverberatory furnaces which caused a shut-down of the smelter for part of the month.—V. 139, p. 617.

Utah Light & Traction Co.—*Earnings.*—

Period End. June 30—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$80,623	$73,349	$949,067	$953,444
Oper. exps., incl. taxes	73,309	65,033	874,238	889,928
Net rev. from oper	$7,314	$8,316	$74,829	$63,516
Rent from leased prop'y	45,673	79,501	771,636	1,000,003
Other income	304	14	2,565	447
Gross corp. income	$53,291	$87,831	$849,030	$1,063,966
Int. & other deductions	53,620	89,126	858,778	1,079,510
xDeficit	$329	$1,295	$9,748	$15,544

x Before property retirement reserve appropriations and dividends.—V. 139, p. 132.

Utah Power & Light Co.—*Earnings.*—

[Including Western Colorado Power Co. and Utah Light & Trac. Co.]

Period End. June 30—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$795,112	$733,851	$9,620,977	$9,845,192
Oper. exps., incl. taxes	473,024	386,268	5,386,071	5,284,271
Net revs. from oper'n	$322,088	$347,583	$4,234,906	$4,560,921
Other income	3,953	2,797	34,445	43,587
Gross corp. income	$326,041	$350,380	$4,269,351	$4,604,508
Int. & other deductions	243,809	258,794	3,023,964	3,105,956
Balance	y$82,232	y$91,586	$1,245,387	$1,498,552
Property retirement reserve appropriations			700,000	300,000
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,380
x Deficit			$1,159,374	$505,828

x Dividends accumulated and unpaid to June 30 1934, amounted to $2,557,142. Latest dividends amounting to $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, were paid Jan. 3 1933. Dividends on these stocks are cumulative.

y Before property retirement reserve appropriations and dividends.—V. 139, p. 132.

Utica Knitting Co.—*Accumulated Dividend.*— declared

The directors have declared a dividend of $1.75 per share on account of accumulations, on the 7% cum. pref. stock, par $100, payable Sept. 1 to holders of record Aug. 31. A distribution of $7 per share was made on March 1 last, and $1 per share on March 1 1932. The last regular quarterly payment of $1.75 per share was made on July 1 1930. After the Sept. 1 payment accruals on the preferred stock will amount to $18.25 per share.—V. 138, p. 1065.

Van Raalte Co., Inc.—*Earnings.*—

6 *Mos. Ended June* 30—	1934.	1933.	1932.
Net profit after depreciation and provision for Federal income tax	$112,427	$67,153	loss$224,700
Shares common stock outstanding	129,281	129,149	121,149
Earnings per share	$0.39	$0.04	Nil

—V. 138, p. 3626.

Viau Biscuit Corp., Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit	$315,701	$362,161	$619,569	$732,623
Expenses	265,220	309,087	404,456	422,601
Balance	$50,481	$53,074	$215,112	$310,021
Sundry revenues	2,387	3,688	3,672	5,445
Net earnings	$52,868	$56,762	$218,784	$315,466
Bond interest, &c	28,081	28,272	27,523	33,474
Depreciation	30,000	30,000	30,000	40,000
Tax reserve	------	------	8,500	12,381
Prov. for stands & racks	15,500	------	------	------
Bad debts reserve	14,246	20,000	20,000	20,000
Write-off	------	------	------	x19,000
Net income	loss$34,959	loss$21,509	$132,760	$190,611
1st preferred dividend	------	50,680	70,000	70,000
2d preferred dividend	------	------	32,900	32,900
Balance	def$34,959	def$72,189	$29,860	$87,711
Previous surpl. (adjust.)	2,940	87,865	108,202	63,783
Profit real. on red. of pf	------	16,265	------	------
Profit arising thru dep. for option on proposed sale of property	------	1,000	------	------
Total surplus	def$32,019	$32,941	$138,062	$151,494
2d pref. div. for yr. 1929	------	------	------	32,900
Amt. transf. to res. for deprec. & obsolesc	------	30,000	50,000	------
Loss on sale of fixed assets	593	------	263	7,796
Profit & loss surplus	def$32,612	$2,941	$87,800	$110,798

x Including organization expenses, provision for old tins, and deferred advertising.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$11,270	$10,023	Bank loans	$60,000	$100,000
Bills received	1,644	1,880	Accounts payable	85,929	79,826
Accts. receivable	276,112	261,587	Accrued interest	10,813	10,962
Inventories	166,094	218,793	Special bank loan	200,000	200,000
Investments	202,500	202,500	Deferred liability	9,022	7,766
Dep. with Assoc. Reciprocal Ins. Exchange	------	3,973	Bond. redemp. res.	3,387	1,852
			Bonds	332,700	337,300
			1st preferred	946,000	946,000
Fixed assets	1,538,515	1,870,475	2d preferred stock	470,000	470,000
Organization exp.	12,670	12,670	x Common stock	125,000	125,000
Deferred charges	22,569	24,679	Depreciation res.	354,113	324,935
Good-will	332,976	------	Surplus	def32,611	2,941
Total	$2,564,351	$2,606,581	Total	$2,564,351	$2,606,581

x Represented by 25,000 no par shares.—V. 137, p. 2121.

Wabash Ry.—*Collateral Pledged.*—

The New York Stock Exchange has received notice from the Chase National Bank, trustee under the refunding & general mtge. dated Jan. 1 1925, that under date of July 13 there was pledged with them as collateral security under the indenture the following: $780,000 Ann Arbor Boat Co. temporary purchase money mortgage serial 5% bonds due $52,000 thereof annually June 1 1935 to and including June 1 1949; that these bonds, together with funds in the amount of $2,411 likewise deposited with them as trustee, represent the proceeds of the sale of the car ferry "Wabash," which, pursuant to a request received from the company and the receivers, was simultaneously released from the lien of the indenture.—V. 139, p. 618.

Virginia Electric & Power Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross earnings	$1,273,441	$1,226,811	$14,898,327	$14,752,671
Operation	487,467	435,515	5,854,789	5,285,882
Maintenance	81,203	79,852	1,028,391	945,900
Taxes	140,286	119,448	1,613,721	1,374,859
Net oper. revenue	$564,483	$591,995	$6,401,425	$7,146,029
Inc. from other sources a	-----	86	1,479	28,740
Balance	$564,483	$592,082	$6,402,904	$7,174,769
Int. and amortization	157,153	159,617	1,907,400	1,931,659
Balance	$407,330	$432,464	$4,495,504	$5,243,110
Appropriations for retirement reserve			1,800,000	1,800,000
Preferred stock dividend requirements			1,171,596	1,171,468
Balance for common stock divs. and surplus			$1,523,908	$2,271,642

a Interest on funds for construction purposes.

During the last 25 years the company has expended for maintenance a total of 10.35% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.02% of these gross earnings.—V. 139, p. 781.

Waialua Agricultural Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross receipts from sugar and molasses	$3,585,192	$3,020,717	$3,348,109	$3,408,460
Cost of prod & marketing	2,576,518	2,672,639	3,048,729	3,101,318
Gross profit on sugar & molasses	$1,008,674	$348,078	$299,380	$307,142
Other operating income	184,941	204,862	230,450	217,685
Total income	$1,193,615	$552,940	$529,830	$524,828
Operating charges	2,060	26,732	46,452	17,574
Gross operating profit	$1,191,555	$526,208	$483,378	$507,253
Financial inc., divs.,&c	128,488	156,889	495,117	624,866
Prof. on sale of real estate and securities	919	*Dr*196	17,875	9,994
Total	$1,320,962	$682,901	$996,370	$1,142,114
Inc. chargs (miscell.)	362	393	428	8,519
Profit for year	$1,320,600	$682,508	$995,942	$1,133,595
Income taxes (estimated)	290,465	125,568	95,773	89,323
Net profit for year carried to surplus acct	$1,030,135	$556,940	$900,169	$1,044,271
Dividends	780,000	260,000	780,000	780,000
Balance	$250,135	$296,940	$120,169	$264,271

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	54,268	45,927	Payrolls	38,259	39,991
Due from agents	906,938	1,218,962	Long-term contr	88,515	134,389
Accts. notes & oth. receivables	86,844	118,787	Personal and trade accounts	49,644	34,128
Mats. & supplies	227,631	246,130	Unpaid drafts	40,000	------
Growing crops	1,311,100	1,311,100	Deferred liabilities	826,355	920,649
Investments	4,544,517	3,749,602	Reserves	330,026	410,569
Real est. & water rights	1,455,123	1,453,938	Common stock	6,500,000	6,500,000
Leased lands	164,514	190,465	Surplus	4,526,866	4,119,410
x Buildings, mach. equipm't improv	3,648,729	3,824,225			
Total	12,399,665	12,159,137	Total	12,399,665	12,159,137

x After reserve for depreciation of $3,667,825 in 1933 and $3,493,306 in 1932.—V. 138, p. 3626.

Wailuku Sugar Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit	$1,577,238	$1,203,537	$1,314,081	$1,267,887
Oper.—marketing exps	1,152,563	1,160,108	1,218,447	1,258,042
Net profit	$424,675	$43,429	$95,634	$9,845
Other income	74,255	72,407	57,460	54,203
Total income	$498,930	$115,836	$153,094	$64,048
Taxes, &c	106,675	23,141	42,100	15,951
Net income	$392,255	$92,695	$110,994	$48,097
Dividends paid	360,000	150,000	(3%)90,000	(5%)150,000
Balance, surplus	$32,255	def$57,305	$20,994	$101,903

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Properties	$3,024,564	$3,017,867	Unsettled labor	$15,738	$24,291
x Crops	342,371	470,664	Payroll	31,374	36,066
Inventory of suppl	40,228	36,198	Personal and trade accounts	12,473	9,206
Pers. & tr. accts	6,019	4,666			
Stock and bonds	334,350	334,350	Capital stock	3,000,000	3,000,000
Accrued interest	904	1,202	Surplus	1,309,749	1,277,953
C. Brewer & Co., agents	585,922	359,462	Res. for Fed taxes	61,853	13,977
			Territorial income tax accrued	26,494	2,567
Bank of Hawaii, Ltd., spec. dep.	100,000	100,000			
Cash	58,723	62,104	Res. territorial excise tax	30,219	22,984
Deferred items	350	530	Capital stock tax	5,531	------
Total	$4,493,431	$4,387,044	Total	$4,493,431	$4,387,044

x Crop for 1934, $262,789 and $79,582 in 1935 (1933, $363,294 and $107,370 in 1934.) y Unsettled labor account for 1934 $13,836 and $1,902 for 1935 (1933, $21,875 and $2,415 in 1934).—V. 137, p. 886.

Walgreen Co.—*July Sales Up* 6.2%.—

1934—*July*—	1933.	*Increase.*	1934—7 *Mos.*—	1933.	*Increase.*
$4,440,318	$4,179,750	$260,568	$30,466,868	$25,584,135	$4,882,733

Note.—Above sales are exclusive of sales made at stores operated on grounds of A Century of Progress. On July 31, Walgreen had 480 drug stores in operation exclusive of Fair stores, against 482 a month previous and 466 a year previous.—V. 139, p. 292.

Walworth Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Profit after expenses	$644,714	loss$304,164	loss$41,132	loss$597,355
Depreciation	221,770	168,692	129,223	187,626
Interest	278,153	279,816	311,073	315,437
Profit before Fed. tax	$144,791	loss$752,672	loss$481,428	loss$1100418

For the quar. ended June 30 1934, profit was $43,548 after depreciation, accrued interest on mortgage and debenture bonds, &c., but before Federal taxes, compared with a net loss of $264,442 in the June quarter of 1933.—V. 138, p. 3294.

Wannacomet Water Co.—*Earnings.*—

12 *Mos. End. June* 30—	1934.	1933.
Operating revenues	$55,321	$54,827
Operating expenses	40,252	35,464
Earnings from operations	$15,069	$19,363
Other income	837	819
Gross income	$15,906	$20,182
Interest on funded debt	2,700	2,700
Other interest	5,128	4,860
Provision for Federal income tax	674	1,170
Balance	$7,405	$11,452

Warner Bros. Pictures, Inc.—*Balance Sheet.*—

Comparative Consolidated Balance Sheet.

Assets—	cMay 26'34. $	cMay 27'33. $	Liabilities—	cMay 26'34. $	cMay 27'33. $
aReal est., bldg., lease., equip., &c.	137,091,093	143,230,465	dPref. stock	5,670,885	5,670,885
Cash	2,861,977	2,738,795	bCommon stock	19,006,723	19,006,723
Notes, &c., rec.	50,281	87,284	Mtg.& fund.debt	87,335,101	92,722,467
Accts. rec., &c.	1,425,410	1,569,660	Notes payable	420,445	375,012
Inventories	10,894,102	8,682,906	Accts. pay. and sundry accr'ls	8,910,184	9,193,782
Rights & scenar.	690,545	755,881	Purchase money obligations	282,617	782,106
Adv. to prod.	7,119	38,919	Due affil'd cos	191,093	168,048
Mtge. rec., &c.	135,521	343,236	Royalties pay	698,274	1,219,032
Dep. to secure contr. & sink. fund deposits	1,885,847	1,887,110	Res. for Fed. tax	30,000	------
Invest. & adv.	1,784,295	3,383,049	Adv. pay. deps., &c.	257,013	221,052
Deferred charges	1,064,199	985,528	Deferred income	1,960,521	921,859
Good-will	8,515,561	8,530,367	Remit for foreign sub. held in abeyance	723,792	461,506
			Purch. money or contr. oblig.	1,001,188	917,642
			Propor. applic. to min. stkhldrs.	612,825	656,734
			Special reserve accrued, &c.	2,077,942	------
			Contgt. res., &c.	439,206	1,425,924
			Operating deficit	19,537,343	17,835,056
			Capital surplus	56,325,484	56,325,484
Total	166,405,950	172,233,200	Total	166,405,950	172,233,200

a After depreciation, &c. b Represented by 3,801,344 shares of $5 par value. c Excludes Skouras Bros. Enterprises, Inc., and St. Louis Amusement Co. and subsidiaries. d Represented by 103,107 no par shares.

For income statement for 39 weeks ended May 26, see "Chronicle" of July 28, page 618.

Washington Water Power Co. (& Subs.).—*Earnings.*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1934—Month—1933.		1934—12 Mos.—1933.	
Operating revenues	$662,084	$598,579	$7,529,564	$7,354,373
Oper. exps., incl. taxes	367,053	291,449	4,029,756	3,646,822
Net revs. from oper	$295,031	$307,130	$3,499,808	$3,707,551
Other income	2,302	1,620	32,064	27,871
Gross corp. income	$297,333	$308,750	$3,531,872	$3,735,422
Int. & other deductions	90,291	90,283	1,115,946	1,102,437
Balance	y$207,042	y$218,467	$2,415,926	$2,632,985
Property retirement reserve appropriations			627,594	539,500
x Divs. applicable to pref. stock for the period, whether paid or unpaid			620,687	619,139
Balance			$1,167,645	$1,474,346

x Regular div. on $6 pref. stock was paid June,15 1934. After the payment of this div. there were no accumulated unpaid divs. at that date. y Before property retirement reserve appropriations and divs.—V. 139, p. 4315.

Wayside Consolidated Gold Mines, Ltd.—*Removed from Dealing.*—

The New York Produce Exchange has removed from dealing the capital stock, 50 cents par.

Western Auto Supply Co.—*July Sales Up 21.2%.*—

1934—July—1933.		Increase.	1934—7 Months—1933.		Increase.
$1,596,000	$1,316,000	$280,000	$8,742,000	$6,716,000	$2,026,000

—V. 138, p. 4145.

Western Grocers, Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Profits	$188,094	$141,136	$121,671	$133,777
Depreciation	20,483	39,731	36,113	35,763
Equipment dep	16,563	------	------	------
Income tax	25,000	13,000	7,355	8,000
Income tax adjustment	1,116	------	------	------
Net income	$124,932	$88,404	$78,204	$90,014
Preferred dividend	83,601	83,601	83,601	83,601
Balance, surplus	$41,331	$4,803	def$5,397	$6,413
Trans. to cont. res	------	100,000	------	------
Previous surplus	277,713	372,909	378,307	371,799
Tax adjustment	------	------	------	95
Profit & loss surplus	$319,042	$277,712	$372,909	$378,307
Earns. per sh. on 16,943 shs. com. stk. (no par)	$2.49	$0.28	Nil	$0.38

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	$76,242	$70,495	Ban kloans, secured	$60,000	$976,500
Merchandise	808,141	1,013,691	Acceptances & accounts payable	398,021	384,062
Accts. receivable	778,293	940,199	Divs. on pref. shs.	20,900	20,900
Advances on merchandise & sundry debtors	39,447	39,068	Res. for conting.	100,000	100,000
Prepaid insurance, interest, &c.	12,492	17,028	Divs. previously declared & still unclaimed	706	635
Inv. in Nash Simington Co., Ltd. shares	514,535	969,878	7% cum. pf. shares	1,194,300	1,194,300
Real estate, not in use for warehouses & other investments	39,825	39,825	x Common shares	1,022,863	1,022,863
Real estate & bldgs	796,551	817,034	Surplus	319,042	277,713
Plant & equipment	50,306	69,756			
Total	$3,115,833	$3,976,973	Total	$3,115,833	$3,976,973

x Represented by 16,943 no par shares.—V. 136, p. 4289.

Western Public Service Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—Month—1933.		1934—12 Mos.—1933.	
Gross earnings	$176,200	$166,329	$1,968,067	$1,933,521
Operation	84,023	83,479	1,017,777	1,054,908
Maintenance	8,260	6,414	82,113	79,342
Taxes	16,604	12,132	170,126	152,368
Interest & amortization	30,766	31,598	375,132	347,271
Balance	$36,546	$32,705	$322,918	$299,630
Note interest (Eastern Texas Electric Co., Del.)			------	83,898
Appropriations for retirement reserve			200,000	210,000
Preferred stock dividend requirements			119,449	97,807
Balance for common stock dividends and surplus			$3,468	def$92,075

—V. 139, p. 618.

Western Union Telegraph Co., Inc.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.
Gross revenues, including dividends & interest	$44,504,807	$41,504,553
Maintenance, repairs & reserve for depreciation	5,957,193	5,440,356
Other operating expenses, incl. rent of leased lines & taxes	34,560,097	30,742,013
Interest on bonded debt	2,676,128	2,676,783
Net income	$1,311,389	$2,645,401

Net income for 6 months ended June 30 1933, includes special dividend of $1,162,545 received from American District Telegraph Co. (N. J.) in April 1933.—V. 139, p. 618.

Westinghouse Electric & Mfg. Co.—*Receives Order.*—

The Cleveland Railway has placed an order with the company for rectifier equipment to consist of two 750-kilowatt mercury arc rectifiers and auxiliary apparatus, switching and transformer equipment.—V. 139, p. 782.

Westmoreland Water Co. (& Subs.).—*Earnings.*—

12 Months Ended June 30—	1934.	1933.
Operating revenues	$468,175	$474,993
Operating expenses	257,343	259,954
Earnings from operations	$210,833	$215,040
Other income	405	155
Gross income	$211,238	$215,194
Interest on funded debt	130,104	125,000
Other interest (net)	7,407	11,033
Provision for Federal income tax	4,027	5,909
Amort. of debt discount & exp. & miscell. deduct'ns	10,445	11,084
Balance	$59,255	$62,168
Preferred stock dividends	38,960	38,975
Balance	$20,296	$23,194

—V. 129, p. 2858.

(George) Weston, Ltd. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.
Net profit	$342,175	$137,321	$153,963
Previous surplus	495,831	282,085	262,946
Total surplus	$838,005	$419,406	$416,909
Add. Dominion taxes (prior year)	------	1,442	3,882
Provision for current taxes	51,873	15,394	15,847
Preferred dividenes	67,347	67,347	65,095
Common dividends	65,906	50,000	50,000
Balance, surplus	$652,879	$285,224	$282,085
Earns. per sh. on com. stk. (no par)	$2.58	$1.09	$1.46

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	$463,934	$33,536	Accts. pay. & accr. expenses	$213,382	$154,682
Accounts receiv.	618,868	300,300	Res. for Dom. inc. taxes	50,094	15,393
Inventories	362,531	279,317	Com. div. payable	21,633	12,500
Prep'd & def. chgs.	28,573	24,856	Deferred liabil.	118,500	------
Investment at cost	623,002	670,416	Contingent reserve	50,000	50,000
Life insur. prem.	29,479	23,407	Sundry reserves	23,259	------
x Land, buildings, plant & equip.	1,417,110	1,088,350	7% preferred stock	891,900	878,000
Other assets	475,801	44,199	Common stock	1,939,703	1,008,983
Good-will	1	1	Wm. Paterson, Ltd. 7% pref. stock	54,900	59,600
			Weston Biscuit Co., Ltd., com. no par	3,048	------
			Surplus	652,879	285,224
Total	$4,019,299	$2,464,382	Total	$4,019,299	$2,464,382

x After depreciation of $367,732 in 1933 (1932, $260,987).—V. 138, p. 1584.

West Virginia Water Service Co. (& Subs.).—*Earnings.*

12 Months Ended June 30—	1934.	1933.
Operating revenue	$1,031,580	$1,015,726
Operation	354,517	351,057
Provision for uncollectible accounts	20,431	13,256
Maintenance	51,934	47,598
General taxes	132,948	132,823
Net earnings from operation	$471,750	$470,991
Other income	1,519	8,365
Gross corporate income	$473,270	$479,356
Interest on bonds	258,000	258,000
Miscellaneous interest	7,211	6,236
Amortization of debt discount & expense	26,331	26,298
Interest charged to construction—*Cr*	767	785
Provision for Federal income tax	8,626	12,255
Provision for retirements & replacements	50,100	52,350
Miscellaneous deductions	------	3,507
Net income	$123,768	$121,495

Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Plant, prop., equip., &c.	$7,521,769	$7,328,748	Funded debt	$5,160,000	$5,160,000
Invest. in sub. Gas Co. not consol.	42,376	36,500	Advance from sub. Co.	30,000	------
Misc. spec. dep.	2,033	4,434	Notes & accts. pay	47,679	70,131
Cash	105,701	148,374	Accrued liabilities	220,544	222,965
Notes & accts. rec.	206,926	163,336	Def. liab. & unadj. credits	107,202	94,425
Unbilled revenues	40,265	66,603	Reserves	570,120	593,487
Due from affil. cos	2,977	22,373	y 1st $6 cum. pref. stock	1,114,000	1,114,000
Materials & suppl.	80,465	79,938	z 2d $6 cum. pref.	365,000	365,000
x Deferred chgs. & prepaid accounts	652,526	691,584	a Common stock	552,000	552,000
			Capital surplus	134,430	134,981
			Earned surplus	354,064	234,903
Total	$8,655,040	$8,541,890	Total	$8,655,040	$8,541,890

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 11,500 shares (no par). z Represented by 5,000 shares (no par). a Represented by 12,000 shares (no par).—V. 138, p. 3294.

Wheeling & Lake Erie Ry.—*$7 Prior Lien Dividend.*—

The directors have declared a dividend of $7 per share on the cum. prior lien stock, par $100, covering the period from May 1 1928 to April 30 1929 being quarterly dividends numbered 47, 48, 49 and 50). The dividend is payable Aug. 18 to holders of record Aug. 15. A similar distribution was made on Sept. 27 1933 as compared with $5.25 per share disbursed on Oct. 19 1932 and $7 per share paid on Nov. 19 and June 2 1931.—V. 139, p. 782.

White Sewing Machine Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 Mos.—1933.		1934—6 Mos.—1933.	
Net loss after deprec. and interest	$46,889	$169,196	$83,914	$329,347

—V. 138, p. 3457.

Wickwire Spencer Steel Co.—*Filing of Claims, &c.*—

All creditors and stockholders are requested to file with Edward C. Bowers and Chas. L. Feldman, trustees, at their office, 41 East 42nd St., N.Y. on or before Oct. 30, written proof or evidence of their claims and interests, duly verified, stating the amount thereof, the nature of any security or lien claimed or any claim of preference in payment from the estate of the company, and in the case of proof or evidence filed by any stockholder or holder of a voting trust certificate for common stock stating the number of the shares of stock or the number of shares thereof represented by said voting trust certificates held by such stockholder or holder of a voting trust certificate (except that claims or interests of holders of voting trust certificates for common stock shall be deemed to have been properly filed upon the filing by the trustees of a certified list of all the holders of voting trust certificates.

Any claims or interests heretofore filed with the receivers and which have not been withdrawn or finally disallowed shall without further filing be deemed to have been filed in this proceeding. The claims of the holders of bonds or other obligations shall be evidenced as to each class thereof by the filing with the trustees of a verified statement by the trustee under the indenture securing such bonds or other obligations showing the principal amount of such bonds or other obligations outstanding as shown by the records of such trustee.—V. 139, p. 619.

Willcox & Gibbs Sewing Machine Co.—*Dividend.*—

The directors have declared a dividend of 50 cents per share on the common stock, par $50, payable Aug. 15 to holders of record Aug. 7. This compares with $1 per share paid Feb. 15 last, and Feb. 15 1932. Previously the company made semi-annual payments of $1.25 per share.—V. 138, p. 1248.

(J. B.) Williams Co., Hartford, Conn.—*Extra Dividend.*—

The directors on Aug. 6 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock (par $10), both payable Aug. 15 to holders of record Aug. 6. Similar distributions were made on May 15 last.—V. 138, p. 3300.

Williamsport Water Co.—*Earnings.*—

12 Months Ended June 30—	1934.	1933.
Operating revenues	$320,765	$325,603
Operating expenses	109,818	114,753
Earnings from operations	$210,947	$210,850
Other income	13,328	14,614
Gross income	$224,275	$225,464
Interest on funded debt	134,600	134,600
Other interest	503	377
Provision for Federal income tax	6,915	7,433
Amort. of debt discount & exp. & miscell. deduct'ns	12,056	12,026
Balance	$70,201	$71,028
Preferred stock dividends	49,768	49,782
Balance	$20,433	$21,246

—V. 133, p. 2763.

Williamstown Water Co.—*Earnings.*—

12 Months Ended June 30—	1934.	1933.
Operating revenues	$31,188	$31,526
Operating expenses	17,038	16,253
Earnings from operations	$14,150	$15,273
Other income	385	334
Gross income	$14,536	$15,606
Interest on funded debt	8,760	8,760
Other interest	1,901	1,828
Provision for Federal income tax	86	25
Balance	$3,789	$4,994

—V. 126, p. 579.

Wisconsin Bankshares Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Gross operating income	$9,473,831	$12,372,700	$14,763,848
Other income	y772,652	375,131	715,477
Total income	$10,246,483	$12,747,831	$15,479,325
Interest and operating expenses	7,544,167	9,681,476	11,381,664
Contributions to member banks	565,000	------	
Other deductions (incl. prov. for loss on securs. and loans and discounts)	1,303,503	------	1,691,021
Provision for income taxes	44,518	68,005	318,401
Dividends on preferred stock	49,500	60,000	19,016
Sundry charges to income	20,815	102,388	------
Net inc. before minority interests	$718,981	$2,835,963	$2,069,222
Allowance for minority interests	6,158	60,037	38,238
Net income	$712,823	x$2,775,926	$2,030,984

x Before provision for losses on securities and loans. y Includes $565,000 transferred from reserve for losses.

Combined Balance Sheet Dec. 31.

Assets—	1933. $	1932. $
Loans and discts	97,858,841	126,998,581
Overdrafts	------	22,467
U. S. Govt. sec.	48,755,017	22,715,357
Other bonds, stk. & securities	23,235,196	27,221,915
Stock in Federal Reserve Bank	644,300	659,750
Cash & due from banks	38,755,503	61,088,741
Int. earned, not collected	1,138,317	1,323,284
Accts.&notes rec	607,007	------
Trans. items & sund. debtors	------	423,103
5% redemp. fund	658,750	648,750
Invests. in bank bldgs., other real estate & furnit. & fixt.	13,934,712	15,410,979
Customers' liab. acct. letters of cred.& accepts	2,476,800	3,010,663
Other assets	150,150	142,434
Jdgm'ts &mtges. in process of foreclosure	1,567,289	------
Def. temp. prem. with Fed. Dep. Ins. Corp	183,798	------
Transf. assets	2,041,123	2,765,413
Total	232,006,805	262,431,438

Liabilities—	1933. $	1932. $
Demand dep	107,629,724	110,812,088
Time deposits	69,795,546	86,540,663
Special deposits	881,247	2,974,852
Bills payable & notes redisct	c1,597,909	5,640,556
Accts. payable	185,689	------
Circulation (National banks)	13,167,160	12,945,780
Div. payable	------	195,499
Interims issued& outst. (net)	277,569	142,179
Prov. for accr'd int., taxes & other expenses	1,043,412	------
Mtges. payable (underlying)	681,350	719,500
Other liabilities		228,321
Unearned disct	157,539	246,741
Res. for taxes		444,636
Other reserves	4,850,596	9,444,015
Accepts., letters of credit and for. bills	2,476,800	3,010,662
Pref. stk. in underlying group	900,000	900,000
Minor. interest Capital stock	949,974	692,382
Surp.& undiv. profits		262,618
b Bal. applic. to common stk	27,412,290	27,230,942
Total	232,006,805	262,431,438

b Represented by 1,954,838 shares of no par value in 1933 (1,954,988 n 1932). c Bills payable only.—V. 138, p. 1584.

Windsor, Essex & Lake Shore Rapid Ry.—*Sale.*—

The "Financial Post," Toronto, states:

All the physical assets of the company are being offered for sale by tender by the Guaranty Trust Co. of Canada, Windsor, trustee for the holders of the debentures.

The railway is the property of nine of the Ontario Border Cities municipalities. The company sold bonds, and the various municipalities deposited their own bonds as collateral. Most of the bonds of the municipalities, which are held by the trustee, for the railway bonds, are in default of both principal and interest, it is said;

The nine municipalities deposited some $1,100,000 of their bonds as security for the $1,000,000 of the railway's bonds. The railway is also understood to owe some $300,000 to banks and private creditors. There is believed to be some additional liability to the Ontario Hydro for operating deficits.

In addition to the liability under their deposited bonds, the nine municipalities are understood to be jointly and severally liable for the debts of the railway company, which they own.

When the railway went into default, the bondholders' trustee took possession. The Ontario Hydro was managing the railway for the municipalities. Had the railway been a paying proposition, the municipalities would never have had to pay on their bonds, it is understood. Since the default occurred, however, the operation of the line has been abandoned, and the municipalities are being called on.

Sale of the physical assets is not expected to provide anything for bondholders. It is anticipated that proceeds will be held by the trustee and first applied on expenses. The future for bondholders is dependent on the affairs of the various debtor municipalities. Until some settlement of the debts of the defaulting towns and cities is made, it is not expected that there will be anything available for the railway bondholders.

The joint and several liability of the municipalities is only considered of value, if the larger communities are able to pay something. It is believed that collection of the whole railway debt from the smaller debtor municipalities would be virtually impossible.

The municipalities owning the road, and the amount of bonds deposited by each, are as follows:

Windsor West	$55,657	*Essex	$81,297
*Sandwich East	56,882	Kingsville	105,390
*Sandwich South	44,365	Leamington	159,254
Gosfield North	104,463	*Windsor	354,488
Gosfield South	138,203		

* In default.—V. 134, p. 3826.

Wisconsin Michigan Power Co.—*Balance Sheet.*—

Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Property & plant	21,711,375	21,720,273	6% pref. stock	3,890,200	3,890,200
Sundry investm'ts	38,601	39,201	Common stock	5,225,000	5,225,000
Cash	450,843	231,781	Prem. on pref. stk.	56,415	56,415
Dep. for pay. of mat. int., &c	129,863	129,648	Mortgage bonds	10,000,000	10,000,000
			Inter-co. accts	3,421	1,318
Accts. receivable	340,066	250,961	Accounts payable	191,995	61,012
Material & suppl	292,137	225,071	Sundry curr. liab.	240,206	250,798
Inter-co. accounts	21,169	41,914	Taxes accrued	390,069	413,593
Prepaid accounts	12,506	12,033	Interest accrued	10,417	10,417
Reacquired securs.	155,500	155,500	Dividends accrued	18,673	18,671
Discount and expense on securs.	330,657	344,052	Sundry accr. liab.	------	Dr742
			Reserves	2,356,847	2,403,072
Other def. charges	150,540	415,617	Surplus	1,250,015	1,236,298
Total	23,633,258	23,566,052	Total	23,633,258	23,566,052

For income statement for 12 months ended June 30, see last week's "Chronicle," page 783.

Wisconsin Power & Light Co. (& Subs.).—

Period End. June 30—	1934—3 Mos.	x1933.	1934—6 Mos.	x1933.
Total gross earnings	$1,862,961	$1,836,611	$3,740,203	$3,770,486
Total oper. exp. & taxes	1,221,913	1,166,833	2,503,718	2,416,123
Net earns. from oper.	$641,048	$669,778	$1,236,485	$1,354,363
Other income (net)	12,321	10,691	25,697	22,078
Net earns. avail. for interest	$653,369	$680,469	$1,262,182	$1,376,441
Total interest deduct	467,526	476,559	936,228	955,865
Net income before div.	$185,842	$203,910	$325,953	$420,576

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. 3628.

Wood, Alexander & James, Ltd.—*Earnings.*—

Years Ended Jan. 31—	1934.	1933.
Profit for year before providing for deprec., bond interest, &c	$6,342	loss$23,624
Provision for depreciation	15,380	16,417
Bond interest	16,020	17,428
Net loss	$25,058	$57,469
Previous surplus, Jan. 31 1932	28,801	86,271
Surplus Jan. 31 1933	$3,743	$28,801

Balance Sheet Jan. 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$70,226	$94,197	Bills & accts. pay.	$54,837	$36,946
Dominion of Canda bonds, 5½%, '34	50,688	50,688	Bond interest pay.	7,650	8,370
Bills & accts. rec	151,725	129,438	1st mtge. 6% 20-year sink. fund bonds	255,000	279,000
Inventory	410,403	420,981			
Fixed assets	680,441	680,419	Reserve for deprec	129,498	116,535
Deferred charges	9,108	15,793	7% 1st pref. stock	650,000	650,000
			7% 2d sink. fund pref. stock	212,400	212,400
			x Common stock	59,463	59,463
			Surplus	3,743	28,801
Total	$1,372,591	$1,391,515	Total	$1,372,591	$1,391,515

x Represented by 6,500 shares of no par value.—V. 137, p. 1258.

(F. W.) Woolworth Co.—*July Sales.*—

1934—July	—1933.	*Decrease.*	1934—7 Mos.	—1933.	*Increase.*
$19,514,879	$19,582,844	$67,965	$143341,036	$128486,909	$14854,127

—V. 139, p. 132.

Worthington Pump & Machinery Corp. (& Subs.).—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net loss after charges, deprec. & Fed. taxes	$309,139	$636,114	$1,098,001	prof$209,856

—V. 138, p. 3458.

Zimmerknit Co., Ltd. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.
Gross trading profits for year, after deduction of operating and administrative expenses, without providing for depreciation	$148,528	$52,255	$2,675
Bond interest	45,000	45,000	41,228
Bond discount	1,500	1,500	1,500
Depreciation	58,285	------	------
Provision for income tax	8,000	------	------
Transfer from reserves set up Dec. 31 1930, not required	------	------	Cr7,272
Surplus	$35,744	$5,755	def$32,781
Previous deficit	27,026	32,781	------
Adjust. re life ins. policies	2,463	------	------
Total deficit	$11,181	$27,026	$32,781

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Land, bldgs., mach., equipment, &c	$794,229	$831,322	Preference stock	$250,000	$250,000
			x Common stock	369,899	369,899
Good-will	1	1	1st mtge. and coll. trust 6s	250,000	250,000
Prepaid & deferred expenses	3,165	2,964	2d mtge. and coll. trust 6s	500,000	500,000
Discount on 1st mtge. bonds	10,500	12,000	Loan for sh. holders	100,000	------
Cash	750	298	Res. for conting. &c	29,495	29,495
Receivables	224,813	208,867	Accts. payable and accrued charges	176,895	132,731
Inventories	724,870	562,081	Bank (secured)	86,407	149,441
Ins.-dep. and cash surrender value	23,549	37,007	Res. for inc. tax	8,000	------
			Surplus	11,180	def27,026
Total	$1,781,876	$1,654,540	Total	$1,781,876	$1,654,540

x Represented by 65,880 no par shares.—V. 136, p. 4290.

Zonite Products Corp.—*Earnings.*—

Period End. June 30—	1934—3 Mos.	—1933.	1934—6 Mos.	—1933.
Operating profit	$93,108	$205,325	$267,296	$317,700
Interest	5,635	5,441	9,864	8,072
Depreciation	19,472	19,592	38,047	38,999
Federal taxes	7,912	26,794	29,830	40,041
Net profit	$60,089	$153,498	$189,555	$230,588
Shares capital stock outstanding (par $1)	822,747	845,566	822,747	845,566
Earnings per share	$0.07	$0.18	$0.23	$0.27

—V. 138, p. 3119.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Coffee futures were easier on the 6th inst. and closed 3 to 5 points lower on Santos with sales of 8,500 bags and 4 to 7 points off on Rio with sales of 3,500 bags. On the 17th inst. futures reflected the rise in sugar and ended with net gains of 18 to 24 points on Santos with sales of 8,000 bags. Rio was 15 to 18 points higher.

On the 18th inst. futures showed gains of 15 to 20 points on Santos contracts and 14 to 16 on Rio, with trading volume larger. Sales were 148 lots in Santos and 52 lots in the Rio. Buying was stimulated by fears of inflation. On the 9th inst. futures closed 8 to 10 points higher on Santos contracts, with sales of 49,000 bags; and 6 to 10 points higher on Rio, with sales of 22,000 bags. To-day futures closed 8 to 9 points on Rio contracts and 6 to 8 on Santos. Buying was stimulated by stronger Brazilian markets.

Rio coffee prices closed as follows:

September	8.26	May	8.56
December	8.38	July	8.64
March	8.49		

Santos coffee prices closed as follows:

September	11.04	May	11.26
December	11.14	July	11.30
March	11.22		

Cocoa futures on the 6th inst. after early losses of 5 to 7 points rallied sharply and closed 8 to 12 points higher with sales of 5,708 tons. Sept. ended at 4.74c., Dec. at 4.94c., Jan. at 5.00c., March at 5.12c., May at 5.27c. and July at 5.40c. On the 7th inst. futures closed 1 to 4 points higher. Liquidation checked the advance. Sept. ended at 4.77c., Oct. at 4.83c., Dec. at 4.98c., Jan. at 5.04c., March at 5.17c., May at 5.30c. and July at 5.43c.

On the 8th inst. futures closed unchanged to 1 point higher in light trading. Sales were 183 lots or 2,452 tons. London was unchanged. The trade sold while commission houses gave support. Sept. ended at 4.77c., Oct. at 4.84c., Dec. at 4.99c., Jan. at 5.05c., March at 5.18c., May at 5.31c. and July at 5.44c. On the 9th inst. futures ended at net advances of 19 to 24 points. Sept. closed at 5.01c., Oct. at 5.04c., Dec. at 5.18c., Jan. at 5.24c., March at 5.38c., May at 5.52c. and July at 5.65c. To-day futures ended 9 to 13 points higher owing to a good demand from the Continent. Sales were 629 lots. Profit taking wiped out part of the early advance. Jan. ended at 5.35c., March at 5.51c., May at 5.64c., July at 5.77c., Sept. at 5.10c., Oct. at 5.15c. and Dec. at 5.30c.

Sugar futures closed unchanged to 1 point lower on the 6th inst. with sales of 17,050 tons. Commission house selling offset trade buying. Raws were quiet. Refiners are well stocked. On the 7th inst. trading was active and futures advanced into new high ground with August and July touching the 2c. mark, the first time that level has been reached since April 1930. There was a good deal of buying in anticipation of the signing of a new commercial treaty with Cuba, which it is believed will increase Cuba's preferential, thereby reducing the duty on sugars from the Island. Sales were 48,550 tons.

On the 8th inst., trading volume was smaller but futures ended unchanged to 1 point higher; sales, 186 lots as compared with 900 on the previous day. Cuban interests were buying. New highs for the year were reached in the December and January positions which sold respectively at 1.87c. and 1.88c. Raws were quiet with buyers at 1.82c. and sellers asking 1.85c. On the 9th inst., the market was quiet and barely steady, ending 1 point lower to 1 point higher with sales of 15,650 tons. The trade was marking time awaiting Washington developments on the new Cuban treaty. To-day futures ended 1 to 3 points lower owing to increased selling pressure. Raws were easier. Cuban holders were inclined to shade their 1.85c. offerings and refiners dropped their bids to 1.80c. Duty frees in small lots were available at 3.20c.

Prices were as follows:

September	1.78	March	1.89
December	1.86	May	1.93
January	1.86	July	1.97

Lard futures on the 6th inst. took their cue from corn and other grain and advanced 10 to 15 points. The demand proved more than enough to offset early profit taking. Exports, however, were rather light, totaling 152,215 lbs. to London and Antwerp. Hogs were unchanged to 5c. higher. Cash lard was strong; in tierces, 7.95c.; refined to Continent, 5¾ to 5⅞c.; South America, 5⅞c. to 6c. On the 7th inst. futures advanced to new highs for the season early in the day under a good demand from speculators owing to the strength in corn but later came to reaction as a result of profit taking sales and other selling and the ending was unchanged to 5 points higher. Export demand showed no improvement. Hogs were firm, 10 to 15c. higher. A new high for the current move was made in Chicago at $5.20. Cash lard was steady; in tierces, 7.95c.; refined to Continent, 5¾ to 5⅞c.; South America, 5⅞ ot 6c.

On the 8th inst., futures advanced early under renewed speculative buying but reacted later under heavy profit taking and ended with net losses of 5 to 10 points. Exports were small, totaling only 15,000 lbs. to Copenhagen. Liverpool was unchanged to 3d. higher. Hogs again made new highs for the current movement with the top at Chicago, $5.35. Cash lard was easier; in tierces, 7.85c.; refined to Continent, 5⅞ to 6c.; South America, 6 to 6⅛c. On the 9th inst. futures reflected the strength in grain and ended 17 to 30 points higher. The prospects of inflation due to nationalization of silver also stimulated demand. Exports were light, i.e., 19,040 lbs. to Oslo, Genoa and North African ports. Hogs top, $5.35. Cash lard firm; in tierces, 8.15c.; refined to Continent, 6¼c.; South America, 6⅜c. To-day futures ended 3 to 5 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
September	8.00	8.10	8.10	8.00	8.30	8.25
October	8.12	8.25	8.25	8.20	8.37	8.40
December	8.42	8.52	8.57	8.47	8.47	8.75

Pork steady; mess, $19.75; family, $21 nominal; fat backs, $14 to $19. Beef steady; mess nominal; packer nominal; family, $14 to $14.50; extra India mess nominal. Cut meats firm; pickled hams, 4 to 6 lbs., 9¾c.; 6 to 10 lbs., 9½c.; 14 to 16 lbs., 17c.; 18 to 20 lbs., 16½c.; 22 to 24 lbs., 14¾c.; pickled bellies, 6 to 12 lbs., 15c.; bellies, clear, dry salted, boxed N. Y., 14 to 20 lbs., 12⅛c.; 20 to 30 lbs., 11⅞c. Butter, creamery, firsts to higher than extra, 23½ to 28c. Cheese, flats, 16 to 19c. Eggs, mixed colors, checks to special packs, 15 to 26c.

Oils.—Linseed was steady at 9.1c. for tank cars. Cake and meal prices recently advanced 50c. to $1 and China wood oil was firmer. The trade is expecting a low government estimate to-day on flax. Cocoanut, Manila, coast tanks, 2⅜c.; tanks, New York, spot, 2⅝c. Corn, crude, tanks, f. o. b., Western mills, 6c. China wood, N. Y., drums, delivered, 9½c.; tanks, spot, 9c. Olive, denatured, spot, Spanish, 82 to 84c.; shipments, Spanish, 82c.; Greek, 80c.; Soya Bean, tank cars, f. o. b., Western mills, 6c.; cars, N. Y., 7c.; L. C. L., 7.5c. Edible, olive, $1.60 to $2.15. Lard, prime, 9c.; extra strained winter, 8¼c. Cod, dark, 29c.; light filtered, 30c. Turpentine, 46 to 50¾c. Rosin, $5.30 to $5.95.

Cottonseed Oil sales, including switches, 24 contracts. Crude S. E., 5@5⅛. Prices closed as follows:

August	6.60@	December	6.97@6.98
September	6.73@6.77	January	7.01@7.03
October	6.76@6.80	February	7.04@7.14
November	6.78@6.90	March	7.17@7.19

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 reflected the strength in grain markets and after opening 2 points lower to 1 point higher on the 6th inst. rallied and closed 30 to 35 points higher, with sales of 7,450 tons. The spot price was 32 points higher at 15.32c. Sept. ended at 15.42c.; Oct., 15.36c.; Dec., 15.81 to 15.85c.; Jan., 15.96c.; Mar., 16.15 to 16.18c.; May, 16.39c., and July, 16.69c. On the 7th inst. futures advanced 24 to 35 points under a good demand, owing to more favorable foreign advices but a reaction under hedge selling and profit taking by dealers took place later, which wiped out part of the early gains. The closing was 7 to 21 points higher, with Sept. at 15.54 to 15.55c.; Oct. at 15.63c.; Dec. at 15.95 to 15.96c.; Jan., 16.08c.; Mar., 16.32 to 16.35c.; May, 16.60c., and July, 16.87c.

On the 8th inst. futures closed 2 points lower to 6 points higher after being 10 to 14 points up at one time. Sales were 6,080 tons. Selling increased on the rise. Aug. closed at 15.45c., Sept. at 15.55c., Oct. at 15.69c., Dec. at 15.95 to 15.96c., Jan. at 16.08c., March at 16.32 to 16.34c., May at 16.58 to 16.60c., and July at 16.85c. On the 9th inst. the nationalization of silver, stronger markets for other commodities and a rise in sterling exchange sent prices up 40 to 60 points at the close; sales 11,000 tons. Automobile production in July was estimated by the National Automobile Chamber of Commerce at 194,356 cars and trucks, exclusive of Ford production, a decrease of 15% from June but an increase of 10% over July last year. August ended at 15.85c., Sept. at 15.95c., Dec. at 16.42c., Jan. at 16.54c., March at 16.80 to 16.85c., May at 17.04 to 17.07c. and July at 17.45c. To-day futures ended 27 to 33 points lower after sales of 648 lots. Sept. closed at 15.67c., Oct. at 15.81c., Dec. at 16.10c., Jan. at 16.23c., March at 16.48c., and May at 16.77c.

Hides futures on the 6th inst. after early weakness advanced in active trading and ended unchanged to 5 points higher on standard contract and unchanged on old with sales of 2,680,000 lbs. of the former and only 12,000 lbs. of the latter. Old contract closed with Sept. at 5.50c., and Dec., 5.60 to 5.80c.; standard Sept., 6.10c.; Dec., 6.45c.; Mar., 6.75c., and June, 7.10c. On the 7th inst. futures closed 70 to 90 points higher on old contract and 76 to 90 points up on standard with sales of 5,640,000 lbs. Old contract closed with Sept., 6.20c., and Dec., 6.50c.; new contract Dec., 7.35c.; Mar., 7.65c., and June, 7.86c.

On the 8th inst. futures closed with net losses of 5 to 10 points on the old contract and 20 to 26 points on standard under general liquidation and profit taking. Sales were 119 lots in new standard. Old contract closed with Sept. at 6.10c. and Dec. at 6.25 to 6.45c.; new standard Sept. 6.65c., Dec. 7.15c. March 7.45c. and June 7.60 to 7.70c. On the 9th inst. futures reflected the sharp rise in other commodities and ended 25 to 35 points higher on the old contract and 30 to 40 points higher on the new with sales of 6,040,000 lbs. Sept. old ended at 6.35c., Dec. 6.60 to 6.80c., March 6.70c.; Sept. standard 7.00c., Dec. 7.50c., March 7.75c. and June 8.00c. To-day futures closed unchanged to 10 points lower with sales of 140 lots. Dec. ended at 7.50c., March at 7.85c. and June at 8.07 to 8.10c.

Ocean Freights were rather more active and rates were stronger.

Charters included: Grain booked.—1½ loads to French Atlantic 7c.; 30 loads New York-Antwerp 6c.; 5 loads Rotterdam 5c.; 3 loads Copenhagen 9c.; 8 loads Montreal-Italy 8c.; 10 loads Aug., Montreal to Italy 8c.; 3 New York-Rotterdam 6c.; 10 to 12 loads Rotterdam 5½c.; 15 to Antwerp 6c. Grain prompt, Montreal-South Africa, 15s. 6d.; Montreal, middle Sept., United Kingdom basis, 1s. 6d. up to 1s. 10½d. Trips.—West Indies, round, recent, 80c. Sugar.—Cuba to United Kingdom-Havre-Hamburg, 13s. 6d.

Coal demand was not brisk. Industrial buying, too, shows a slight falling off. Soft coal output was estimated by the National Coal Association in the week ended Aug. 4 at 5,830,000 tons, against 6,770,000 a year ago and 4,524,000 in the same week in 1932.

Silver was strong and futures on the 6th inst. after opening 10 points lower to 10 points higher rallied and closed with net gains of 10 to 60 points after sales of 775,000 ounces. Aug. ended at 47.40c.; Sept. at 47.40c.; Oct., 47.40 to 47.50c., and Dec., 47.80 to 47.95c. On the 7th inst. there was a further advance of 60 to 80 points with sales of 2,600,000 ounces. Sept. ended at 48.00c. and Dec. at 48.40c.

On the 8th inst. futures rose 10 to 100 points on Government buying. The bar price here went to 48c., the highest since Dec. 1929 when 49⅝c. was the top for that month. London rose to 20 15-16d. Trading in futures amounted to 3,825,000 ounces. Aug. ended at 49.00c., Sept. at 49.00c., Oct. at 49.05c., Dec. at 49.35c. to 49.36c., March at 49.65c. and May at 49.85c. On the 9th inst. prices advanced 96 points on near positions but showed a decline of 14 points on July before the market closed at 12.03 p. m., immediately after the news of the nationalization of silver was received from Washington. A closing price of 49.96 nominal was posted for all positions. Prior to the suspension of trading volume was large, sales of 4,525,000 ounces being recorded. Early prices were 25 to 30 points lower under commission house selling but rallied on buying attributed to the Government. To-day the market was closed indefinitely.

Copper was quiet for domestic delivery, but the price of Blue Eagle continued at 9c. The demand abroad was smaller and prices recently have declined to a range of 7.22½ to 7.25c. c. i. f. European ports. In London on the 9th inst., standard copper was unchanged at £28 13s. 9d. for spot and £29 1s. 3d. for futures; sales 200 tons of spot and 700 tons of futures. Electrolytic was unchanged at £31 15s. bid and £32 5s. asked; at the second London session prices on standard fell 1s. 3d. on sales of 50 tons of spot and 450 tons of futures.

Tin rose to 52⅜c. for spot Straits, owing to a rise in sterling exchange to $5.10 and fear of inflation. In London on the 9th inst., spot standard advanced £1 to £228 17s. 6d.; futures up 15s. to £228 17s. 6d.; sales 50 tons of spot and 25 tons of futures; spot Straits advanced £1 12s. 6d. to £229 2s. 6d.; Eastern c.i.f. London rose 10s. to £228 17s. 6d.; at the second London session standard was unchanged with sales of 10 tons of spot and 160 tons of futures.

Lead was in rather small demand, but prices were unchanged at 3.75c. New York and 3.60c. East St. Louis. Total intake of lead in ore by United States smelters in June was 22,506 tons, against 26,054 tons a month previous. In London on the 9th inst., prices rose 2s. 6d. to £10 17s. 6d. for spot and £11 5s. for futures; sales 700 tons of futures; at the second session there was a decline of 1s. 3d. on sales of 100 tons of spot and 100 tons of futures.

Zinc was in a little better demand which some attributed to more favorable statistics for July showing a reduction of 2,000 tons in surplus stocks. The price was steady at 4.30c. East St. Louis. In London on the 9th inst. prices advanced 1s. 3d. to £13 12s. 6d. for spot and £13 15s. for futures; sales, 50 tons of futures; at the second session prices fell 1s. 3d. on sales of 50 tons of futures.

Steel appears to be in a more stabilized position despite a lowering of the output rate. There have recently been fewer daily price changes. Yet the prospects for purchasing this month are not very encouraging, for August is usually a dull month and consumers appear to be well stocked. About the only bright feature in the situation was the rise in tin plate production which some estimate to be at 70% of capacity but others put it at 65%. On the other hand steel scrap prices in the Chicago district declined and no big demand is expected from automobile makers until October.

Pig Iron was in small demand. Production in July according to the "Iron Age" fell off 38.6% in daily rate. The output last month was 39,510 tons against 64,338 tons in June. There was a net decline of 14 furnaces during July. New England consumers are said to be well supplied and prospects of selling textile machinery to Russia at this time are none too bright. The demand from stove manufacturers was also smaller. Prices were unchanged, the composite price according to the "Iron Age" being $17.90 per ton.

Wool showed little if any improvement in demand. Boston wired a Government report on Aug. 8th which said: "The Boston market for greasy combing domestic wools are practically inactive in all lines. Mills are looking at wools but they are not buying. Asking prices are unchanged from late last week at 70c. to 72c., scoured basis for good French combing and average strictly combing staple, at 68 to 70c. for average French combing and at around 67 to 68c. for short French combing territory wools in original bags."

Silk futures were rather quiet and futures on the 6th inst. closed irregular, ½c. lower to 1c. higher with sales of 570 bales. On the 7th inst. futures closed unchanged to 2c. higher with sales of only 450 bales. Crack double extra average spot price was held at $1.15½. Aug. ended at $1.08½ to $1.10; Sept. at $1.08½ to $1.09½; Oct., $1.10½ to $1.11½; Nov., $1.11½ to $1.12; Dec., $1.12 to $1.13; Jan., $1.13; Feb., $1.12 to $1.13, and March, $1.12.

On the 8th inst. futures were more active and closed ½c. lower to 2c. higher with sales of 1,040 bales. Crack double extra was ½c.; higher at $1.16. Japanese cables were steady. August ended at $1.09 to $1.10½, Sept. at $1.09½ to $1.10½, Oct. at $1.11½ to $1.12½, Nov. at $1.11 to $1.13, Dec. at $1.13½ to $1.14, Jan. at $1.13½ to $1.14, Feb. at $1.14 and March at $1.13½ to $1.14. On the 9th inst. futures followed other commodities upward in very active trading. The closing was at net gains of 2½ to 4½c. with sales of 1,890 bales. Cables were stronger. August ended at $1.12½ to $1.13½, Sept. at $1.13, Oct. at $1.15 to $1.17, Nov. $1.15½, Dec. $1.16½ to $1.17, Jan. $1.16½ to $1.17, Feb. $1.16½ and March $1.16½ to $1.17. To-day futures closed ½c. lower to ½c. higher with sales of 222 lots. Buying was general. Aug. ended at $1.13 to $1.14½, Sept. at $1.13 to $1.13½, Oct. at $1.14½ to $1.15, Nov. $1.15½ to $1.16, Dec. $1.16 to $1.16½, Jan. $1.16, and Feb. and March $1.16½ to $1.17.

COTTON

Friday Night, Aug. 10 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 55,632 bales, against 62,636 bales last week and 50,608 bales the previous week, making the total receipts since Aug. 1 1934 72,302 bales, against 110,536 bales for the same period of 1933, showing a decrease since Aug. 1 1934 of 38,234 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,106	2,685	156	849	413	1,080	6,289
Texas City	----	----	----	----	----	2,152	2,152
Houston	1,009	897	342	402	235	1,562	4,447
Corpus Christi	3,329	4,661	2,539	3,972	2,919	3,672	21,092
New Orleans	3,193	1,355	3,634	846	1,700	997	11,725
Mobile	156	395	1,450	40	1,311	425	3,777
Pensacola	----	----	----	----	659	----	659
Jacksonville	----	----	----	----	----	42	42
Savannah	624	763	172	44	534	116	2,253
Charleston	217	175	533	116	17	765	1,823
Lake Charles	----	----	----	----	----	378	378
Wilmington	3	----	----	----	14	----	17
Norfolk	89	29	206	----	174	40	538
Baltimore	----	----	----	----	----	440	440
Totals this week	9,726	10,960	9,032	6,269	7,976	11,669	55,632

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 10.	1934. This Week.	1934. Since Aug 1 1934.	1933. This Week.	1933. Since Aug 1 1933.	Stock. 1934.	Stock. 1933.
Galveston	6,289	8,647	3,126	4,708	497,169	419,944
Texas City	2,152	2,152	185	185	6,891	11,149
Houston	4,447	5,747	19,457	24,298	807,176	1,097,989
Corpus Christi	21,092	26,637	37,504	57,112	82,898	194,743
Beaumont	----	------	----	------	932	18,055
New Orleans	11,725	16,233	11,507	15,465	594,775	682,162
Gulfport	----	------	----	------	------	------
Mobile	3,777	4,298	1,529	2,682	94,227	118,505
Pensacola	659	659	----	------	13,876	33,205
Jacksonville	42	42	14	19	4,028	3,345
Savannah	2,253	2,907	1,715	1,881	101,257	99,671
Brunswick	----	------	----	------	------	------
Charleston	1,823	3,266	1,409	2,238	37,822	33,801
Lake Charles	378	378	398	587	18,145	40,749
Wilmington	17	17	81	81	16,146	15,673
Norfolk	538	692	120	249	10,981	22,511
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	58,718	142,008
Boston	----	------	----	------	8,989	18,078
Baltimore	440	627	479	1,031	1,200	1,000
Philadelphia	----	------	----	------	------	------
Totals	55,632	72,302	77,524	110,536	2,355,230	2,952,588

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	6,289	3,126	3,048	658	5,518	3,406
Houston	4,447	19,457	11,473	3,049	40,210	4,417
New Orleans	11,725	11,507	9,036	2,269	4,211	3,701
Mobile	3,777	1,529	5,622	3,183	453	386
Savannah	2,253	1,715	2,351	621	2,631	2,904
Brunswick	------	------	------	------	------	------
Charleston	1,823	1,409	428	48	135	118
Wilmington	17	81	231	9	4	1
Norfolk	538	120	460	121	95	364
Newport News	------	------	------	------	------	------
All others	24,763	38,580	42,953	14,065	64,590	50,507
Total this wk.	55,632	77,524	75,602	24,023	117,847	65,804
Since Aug. 1	72,302	110,536	110,650	37,009	180,585	118,326

The exports for the week ending this evening reach a total of 59,001 bales, of which 10,311 were to Great Britain, 3,937 to France, 16,115 to Germany, 2,585 to Italy, 10,668 to Japan, 3,508 to China, and 11,877 to other destinations. In the corresponding week last year total exports were 97,584 bales. For the season to date aggregate exports have been 104,760 bales, against 211,635 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 10 1934. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	----	500	----	1,432	6,932	1,863	6,234	16,961
Houston	1,206	900	----	----	----	1,645	2,263	6,014
Corpus Christi	1,775	1,945	----	----	3,736	----	1,650	9,106
New Orleans	2,477	192	8,189	1,153	----	----	1,156	13,167
Mobile	4,182	400	3,216	----	----	----	310	8,108
Pensacola	300	----	----	----	----	----	----	300
Savannah	----	----	3,740	----	----	----	88	3,828
Norfolk	----	----	200	----	----	----	176	376
New York	----	----	3	----	----	----	----	3
Los Angeles	371	----	767	----	----	----	----	1,138
Total	10,311	3,937	16,115	2,585	10,668	3,508	11,877	59,001
Total 1933	8,182	10,031	10,587	3,770	36,024	----	28,990	97,584
Total 1932	8,562	22,416	8,313	22,219	14,400	12,339	8,604	96,853

From Aug. 1 1934 to Aug. 10 1934. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	2,753	500	----	1,432	6,932	1,863	8,343	21,823
Houston	1,206	900	2,142	843	11,863	11,100	3,322	31,376
Corpus Christi	1,775	1,945	----	----	3,736	----	3,063	10,519
Beaumont	2,040	----	----	----	----	----	95	2,135
New Orleans	4,831	192	10,676	1,153	----	----	2,663	19,515
Lake Charles	2,172	----	----	----	----	----	----	2,172
Mobile	4,182	400	3,216	----	----	----	310	8,108
Pensacola	300	----	87	----	----	----	150	537
Savannah	----	----	3,740	----	700	----	446	4,886
Charleston	----	----	592	----	----	----	----	592
Norfolk	200	----	1,164	----	----	----	292	1,656
New York	----	----	3	----	----	----	----	3
Los Angeles	371	----	767	----	300	----	----	1,438
Total	19,830	3,937	22,387	3,428	23,531	12,963	18,684	104,760
Total 1933	24,814	21,238	43,574	7,353	52,341	4,900	57,415	211,635
Total 1932	20,906	26,007	18,696	30,173	18,517	22,068	17,661	154,028

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtualy all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 23,077 bales. In the corresponding month of the preceding season the exports were 20,078 bales. For the 11 months ended June 30 1934 there were 256,050 bales exported, as against 172,379 bales for the 11 months of 1932-33.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 10 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	1,000	600	1,000	18,400	2,000	23,000	474,169
New Orleans	2,896	415	528	2,909	699	7,447	587,328
Savannah	----	----	----	----	----	----	101,257
Charleston	----	----	----	----	----	----	37,822
Mobile	----	----	----	2,378	----	2,378	91,849
Norfolk	----	----	----	----	----	----	10,981
Other ports *	1,000	500	2,000	12,500	----	16,000	1,002,999
Total 1934	4,896	1,515	3,528	36,187	2,699	48,825	2,306,405
Total 1933	7,340	4,697	11,859	48,064	11,201	83,161	2,869,427
Total 1932	10,420	4,596	6,487	40,956	1,942	64,401	3,257,373

* Estimated.

Speculation in cotton for future delivery became very active and prices soared to the highest levels since June 1930 on the Government estimate of 9,195,000 bales which is more than 25% below last year's production. It was 3,852,000 bales under last year's crop, 5,480,000 bales less than the average production during the five-year period 1928-32, and the smallest crop with one exception in 38 years. The single exception was in 1921 when the crop was less than 8,000,000 bales. Before the issuance of the Government report buying was influenced by continued hot and dry weather in the Western belt. On the 4th inst. after showing early hesitation the market advanced and ended 6 to 11 points higher in comparatively small trading. There was some further pre-bureau liquidation, but on the whole offers were not large and the market appeared to have been pretty well sold out, and in a firm technical position. There was some covering of shorts and buying on the strength of wheat and the weather showed little change from recent conditions. In the Southwest it was generally clear and in the Central and Eastern belts there was little or no rain. Most of the trade was awaiting the Burreau report on Wednesday and based on private estimates were looking for figures around 9,250,000 to 9,500,000 bales. On the 6th inst. trading continued abnormally light with the trade marking time pending the issuance of Wednesday's Government report. The advance in grain was offset by liquidation in advance of the Bureau report and selling by houses usually acting for Government agencies. The Liverpool market was closed. After an early decline prices rallied about 10 points then eased to close 2 to 6 points net higher. The crop was estimated by the American Cotton Crop Service at 9,416,000 bales on a condition of 61.6%. The Upper Mississippi Valley had abnormally high temperatures over Sunday. At several stations in Tennessee they reached 104 degrees. It was as high as 109 in Arkansas and 106 in Mississippi. In Oklahoma they ranged from 101 to 109 and 19 stations in Texas reported 100 to 106 and there was no rainfall in the three largest Western producing States. The Cotton Exchange Service estimated the world consumption of all kinds last season at 25,106,000 bales, an increase of 466,000 bales over the previous season. The consumption of American cotton was 841,000 bales less than that of foreign growths. 1,307,000 more than in the previous season. The world carryover of all kinds was estimated at 15,890,000, a reduction of 357,000 during the year. While the surplus of American cotton decreased 918,000 bales, the surplus of foreign growths increased 561,000.

On the 7th inst. it was a nervous market on the eve of the first Government report for the 1934-35 season, but prices were firmer and closed with net gains of 10 to 16 points. The average of eight private reports was 9,223,000 bales and some thought the action of the market indicated that the trade was looking for a small Government estimate of probably not more than 9,500,000 bales. Trading, however, was rather active. Buying was influenced by some weakness in dollar exchange, and renewed talk of possible inflation. Temperatures were again high in the Western belt with no rain and there were private reports of further crop deterioration. The Central and Eastern belts, however, had better weather and the crop was believed to be progressing well. There was considerable pre-bureau liquidation at times, and this, together with a reaction around mid-day in wheat, checked the advance momentarily but when wheat rallied towards the close commission houses bought and trade buying was more active. The spot demand was small but the basis remained firm. On the 8th inst. a Government estimate of 9,195,000 bales brought in general buying and consequently a sharp advance in prices. In rather brisk trading the market opened 4 to 6 points higher on buying by Wall Street, Liverpool and Japanese interests owing to the steadiness at Liverpool and the persistence of the drought in the Western belt. The market was nervous from the start owing to the imminence of the Government report and the market rose to a high of 13.45c. for December despite pre-bureau liquidation. When trading was adjourned for publication of the Government report prices were 7 to 11 points above the previous close and when trading was resumed after the publication of the small Government figures there was a rise of $1.25 a bale and the market continued to gain until towards the close when profit taking set in and caused a slight setback. The ending was at net gains of 43 to 47 points. Old longs, the South and the trade sold heavily at times but this had little effect on the general price level. Demand was very active and broad with Wall Street, foreign interests and many points in the interior and the South on the buying side. The indicated production of 9,195,000 bales was about 200,000 bales less than was generally expected and compared with 12,314,000 bales reported on Aug. 8 1933. The weather map showed generally clear and high temperatures in the Central belt and throughout the lower part of the Mississippi Valley. The Eastern belt was cloudy with scattered showers. The weekly report gave a gloomy account of crop progress last week but was overshadowed by the production report.

On the 9th inst. the market was very active, with large quantities of cotton changing hands through the day. A substantial demand for cotton developed on the news that the Government had nationalized silver. This was interpreted as inflationary. The ending was at net advances of 14 to 19 points. Initial prices were 1 point lower to 1 point higher, with Liverpool cables lower than due and early prices were carried down 11 to 17 points further, under realizing sales and profit-taking. Foreign and domestic mills were buying owing to the reported improvement in goods centers. Commission houses both bought and sold, while some wire houses sold on balances. The weather, however, continued unfavorable for the crop. Weather details showed no rain in the drought area, and this, together with continued high temperatures, led to increased speculative buying by Wall Street. The outside public showed more interest when the silver news was announced. Shorts ran to cover on the news. A better spot demand was reported, but mills were reluctant to place large orders. The Government, according to a recent announcement, will open offers on spot cotton for relief work after the close to-day, and successful bidders will be notified of acceptance by midnight to-night. Southern spot markets were 10 to 20 points higher.

To-day prices ended 17 to 20 points lower, on selling prompted by reports of showers in northeastern Texas and an idea that a reaction was due after the recent sh[illegible] advance. Profit-taking sales were rather large. The South, the Continent and New Orleans were selling. Trade interests, Liverpool, Wall Street and commission houses supported the market. There was little or no improvement in weather conditions. Spinners' takings for the week were estimated by the Exchange at between 140,000 and 150,000 bales, against 195,000 bales in the previous week, 217,000 bales in the same week last year, and 151,000 bales two years ago. The Dallas "News" report was bullish. Final prices show a rise for the week of 66 to 68 points. Spot cotton ended at 13.75c. for middling, an advance for the week of 75 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Aug. 16 1934. 15-16 inch.	1-inch & longer.	Differences between grades established for deliveries on contract Aug. 16 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
.12	.37	Middling Fair	White	.75 on	Mid.
.12	.37	Strict Good Middling	do	.59	do
.12	.37	Good Middling	do	.47	do
.12	.37	Strict Middling	do	.33	do
.12	.37	Middling	do	Basis	
.11	.32	Strict Low Middling	do	.40 off	Mid
.10	.28	Low Middling	do	.81	do
		*Strict Good Ordinary	do	1.31	do
		*Good Ordinary	do	1.76	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	.78	do
.12	.36	Good Middling	Spotted	.28 on	do
.12	.36	Strict Middling	do	Even	do
.10	.30	Middling	do	.40 off	do
		*Strict Low Middling	do	.81	do
		*Low Middling	do	1.31	do
.11	.29	Strict Good Middling	Yellow Tinged	.02 off	do
.11	.29	Good Middling	do do	.27 off	do
.11	.27	Strict Middling	do do	.45	do
		*Middling	do do	.81	do
		*Strict Low Middling	do do	1.28	do
		*Low Middling	do do	1.70	do
10	.27	Good Middling	Light Yellow Stained	.43 off	do
		*Strict Middling	do do do	.82	do
		*Middling	do do do	1.30	do
10	.27	Good Middling	Yellow Stained	.80 off	do
		*Strict Middling	do do	1.28	do
		*Middling	do do	1.71	do
.10	27	Good Middling	Gray	.27 off	do
.10	.27	Strict Middling	do	.52	do
		*Middling	do	.83	do
		*Good Middling	Blue Stained	.82 off	do
		*Strict Middling	do do	1.28	do
		*Middling	do do	1.70	do

Not deliverable on future contract

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 4 to Aug. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.15	13.20	13.30	13.75	13.95	13.75

New York Quotations for 32 Years.

The quotations for middling upland at New York on Aug. 10 for each of the past 32 years have been as follows:

1934	13.75c.	1926	18.55c.	1918	33.70c.	1910	15.95c.
1933	9.65c.	1925	23.85c.	1917	26.90c.	1909	12.60c.
1932	7.15c.	1924	30.35c.	1916	12.05c.	1908	10.65c.
1931	6.90c.	1923	24.25c.	1915	9.25c.	1907	13.40c.
1930	12.60c.	1922	20.95c.	1914	----	1906	10.60c.
1929	17.95c.	1921	13.25c.	1913	12.00c.	1905	10.75c.
1928	19.30c.	1920	39.00c.	1912	12.30c.	1904	10.65c.
1927	19.70c.	1919	31.90c.	1911	12.40c.	1903	12.75c.

Market and Sales at New York.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same day.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct.	Total.
Saturday	Quiet, 5 pts. adv	Steady	----	----	----
Monday	Quiet, 5 pts. adv	Steady	----	----	----
Tuesday	Steady, 10 pts. adv.	Steady	300	----	300
Wednesday	Steady, 45 pts. adv.	Steady	200	----	200
Thursday	Steady, 20 pts. adv.	Very steady	4,400	----	4,400
Friday	Steady, 20 pts. dec.	Barely steady	300	----	300
Total week			5,200	----	5,200
Since Aug. 1			5,475	----	5,475

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.
Aug. (1934)						
Range	—	—	—	—	—	—
Closing	12.90*n*	12.93*n*	13.03*n*	13.48*n*	13.68*n*	13.50*n*
Sept.—						
Range	—	—	—	—	—	—
Closing	12.97*n*	13.00*n*	13.10*n*	13.55*n*	13.74*n*	13.56*n*
Oct.—						
Range	12.96-13.06	12.99-13.14	13.14-13.22	13.21-13.68	13.50-13.84	13.60-13.77
Closing	13.05-13.06	13.08 —	13.18-13.20	13.63-13.64	13.82-13.83	13.63-13.64
Nov.—						
Range	—	—	—	—	—	—
Closing	13.11*n*	13.14*n*	13.25*n*	13.70*n*	13.89*n*	13.70*n*
Dec.—						
Range	13.16-13.19	13.11-13.25	13.26-13.35	13.36-13.84	13.63-13.98	13.72-13.90
Closing	13.17-13.18	13.20-13.21	13.33-13.34	13.78-13.80	13.96 —	13.70*n*
Jan. (1935)						
Range	13.10-13.20	13.18-13.29	13.32-13.39	13.43-13.89	13.70-14.03	13.78-13.96
Closing	13.21*n*	13.24 —	13.39 —	13.86 —	14.01 —	13.81 —
Feb.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
Mar.—						
Range	13.22-13.35	13.28-13.42	13.43-13.52	13.53-14.00	13.80-14.15	13.90-14.07
Closing	13.35 —	13.37 —	13.50 —	13.94-13.97	14.12 —	13.92 —
April—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
May—						
Range	13.28-13.38	13.34-13.48	13.51-13.58	13.61-14.05	13.85-14.23	13.53-14.13
Closing	13.37 —	13.43 —	13.58 —	14.02 —	14.18 —	13.99 —
June—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
July—						
Range	13.37-13.41	13.42-13.50	13.56-13.65	13.67-14.08	13.95-14.21	14.00-14.16
Closing	13.42*n*	13.48*n*	13.64-13.65	14.07*n*	14.21 —	14.04 —

n Nominal.

Range of future prices at New York for week ending Aug. 10 1934 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
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	12.96 Aug. 4	13.84 Aug. 9	10.05 Nov. 6 1933	13.84 Aug. 9 1934
Nov. 1934			11.14 Apr. 26 1934	13.21 July 20 1934
Dec. 1934	13.06 Aug. 4	13.98 Aug. 9	10.73 Dec. 27 1933	13.98 Aug. 9 1934
Jan. 1935	13.10 Aug. 4	14.03 Aug. 9	11.02 May 1 1934	14.03 Aug. 9 1934
Feb. 1935				
Mar. 1935	13.22 Aug. 4	14.15 Aug. 9	11.13 May 1 1934	14.15 Aug. 9 1934
Apr. 1935				
May 1935	13.28 Aug. 4	14.23 Aug. 9	11.79 May 25 1934	14.23 Aug. 9 1934
June 1935				
July 1935	13.37 Aug. 4	14.21 Aug. 9	13.04 July 26 1934	14.21 Aug. 9 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. 10—	1934.	1933.	1932.	1931.
Stock at Liverpool bales	901,000	724,000	602,000	766,000
Stock at Manchester	96,000	104,000	150,000	175,000
Total Great Britain	997,000	828,000	752,000	941,000
Stock at Bremen	419,000	473,000	308,000	331,000
Stock at Havre	167,000	182,000	141,000	277,000
Stock at Rotterdam	23,000	23,000	21,000	8,000
Stock at Barcelona	60,000	74,000	92,000	84,000
Stock at Genoa	53,000	104,000	59,000	42,000
Stock at Venice and Mestre	7,000	------	------	------
Stock at Trieste	11,000	------	------	------
Total Continental stocks	740,000	856,000	621,000	742,000
Total European stocks	1,737,000	1,684,000	1,373,000	1,683,000
India cotton afloat for Europe	52,000	107,000	44,000	52,000
American cotton afloat for Europe	123,000	366,000	229,000	47,000
Egypt, Brazil, &c., afl't for Europe	178,000	98,000	90,000	117,000
Stock in Alexandria, Egypt	200,000	292,000	485,000	572,000
Stock in Bombay, India	947,000	801,000	782,000	628,000
Stock in U. S. ports	2,355,230	2,952,588	3,321,774	2,732,500
Stock in U. S. interior towns	1,128,283	1,151,235	1,313,467	755,501
U. S. exports to-day	5,425	29,434	32,766	3,620
Total visible supply	6,725,938	7,481,257	7,671,007	6,590,630
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	317,000	387,000	269,000	366,000
Manchester stock	48,000	57,000	88,000	63,000
Bremen stock	361,000	------	------	------
Havre stock	139,000	------	------	------
Other Continental stock	96,000	783,000	568,000	648,000
American afloat for Europe	123,000	366,000	229,000	47,000
U. S. port stocks	2,355,230	2,952,588	3,321,774	2,732,500
U. S. interior stocks	1,128,283	1,151,235	1,313,467	755,510
U. S. exports to-day	5,425	29,434	32,766	3,620
Total American	4,572,938	5,726,257	5,822,007	4,585,630
East Indian, Brazil, &c.—				
Liverpool stock	584,000	337,000	333,000	430,000
Manchester stock	48,000	47,000	62,000	112,000
Bremen stock	58,000	------	------	------
Havre stock	28,000	------	------	------
Other Continental stock	58,000	73,000	53,000	94,000
Indian afloat for Europe	52,000	107,000	44,000	52,000
Egypt, Brazil, &c., afloat	178,000	98,000	90,000	117,000
Stock in Alexandria, Egypt	200,000	292,000	485,000	572,000
Stock in Bombay, India	947,000	801,000	782,000	628,000
Total East India, &c	2,153,000	1,755,000	1,849,000	2,005,000
Total American	4,572,938	5,726,257	5,822,007	4,585,630
Total visible supply	6,725,938	7,481,257	7,671,007	6,590,630
Middling uplands, Liverpool	7.42d.	5.90d.	5.51d.	3.80d.
Middling uplands, New York	13.75c.	9.30c.	7.20c.	6.95c.
Egypt, good Sakel, Liverpool	9.56d.	8.76d.	8.95d.	6.85d.
Broach, fine, Liverpool	5.70d.	5.02d.	5.22d.	3.30d.
Tinnevelly, good, Liverpool	6.59d.	5.59d.	5.35d.	3.75d.

Continental imports for past week have been 86,000 bales.

The above figures for 1934 show a decrease from last week of 98,469 bales, a loss of 755,319 bales from 1933, an decrease of 945,069 bales from 1932, and an increase of 135,308 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. 10 1934. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Aug. 10.	Movement to Aug. 11 1933. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Aug. 11.
Ala., Birming'm	546	546	194	8,674	2	2	244	7,027
Eufaula	40	40	20	4,095	33	59	387	5,119
Montgomery	122	234	318	23,204	58	132	1,264	33,615
Selma	170	170	1,018	21,112	453	482	45	25,115
Ark., Blytheville	101	101	401	36,071	81	81	489	16,486
Forest City	10	10	172	10,576	9	9	135	10,602
Helena	38	38	177	11,326	20	20	542	20,361
Hope	217	217	839	9,864	----	1	----	9,409
Jonesboro	3	3	----	4,651	----	------	----	1,866
LittleRock	205	355	125	30,254	473	916	585	41,101
Newport	----	----	----	9,323	----	62	----	7,950
Pine Bluff	20	20	180	18,345	419	419	1,347	24,541
Walnut Ridge	62	62	338	5,758	----	------	623	2,813
Ga., Albany	15	15	3	8,031	24	24	2,214	666
Athens	275	450	2,650	50,118	30	30	380	45,215
Atlanta	1,406	1,406	2,957	169,966	441	1,078	4,352	198,005
Augusta	961	1,700	893	109,338	1,070	1,866	1,998	87,602
Columbus	1,700	1,700	1,800	12,011	650	650	200	15,551
Macon	120	129	112	29,947	199	199	307	32,735
Rome	15	15	40	8,550	----	------	850	7,787
La., Shreveport	14	97	400	16,079	12	212	1,141	27,057
Miss.Clarksdale	310	472	814	13,909	144	264	1,058	14,048
Columbus	2	2	33	9,764	----	------	----	5,093
Greenwood	242	293	960	27,864	498	594	1,182	34,777
Jackson	----	----	100	9,697	58	103	472	16,401
Natchez	----	----	40	3,734	----	------	187	2,847
Vicksburg	----	----	110	3,488	60	60	123	6,006
Yazoo City	----	----	----	7,213	5	5	203	8,610
Mo., St. Louis	2,178	2,878	2,885	10,991	2,253	2,664	2,253	2
N.C.Greensb'ro	----	----	----	18,915	51	51	200	17,975
Oklahoma— 15 towns*	684	933	2,350	39,195	914	1,114	158	16,125
S.C., Greenville	1,430	2,182	2,908	86,024	3,128	5,707	2,980	92,941
Tenn., Memphis	8,232	11,536	14,435	269,722	9,542	23,922	16,702	284,267
Texas, Abilene	----	----	----	1,975	----	------	----	145
Austin	17	17	63	1,315	159	186	91	1,178
Brenham	12	12	45	3,122	191	191	162	2,249
Dallas	100	100	106	4,028	22	32	481	8,630
Paris	----	----	----	2,179	----	------	50	944
Robstown	1,608	1,608	837	2,929	635	635	322	2,608
San Antonio	124	124	41	560	1,545	1,745	929	2,107
Texarkana	9	9	----	8,337	4	4	136	11,232
Waco	163	164	42	6,029	135	144	156	2,427
Total, 56 towns	21,151	27,638	38,406	1,128,283	23,318	43,663	44,948	1151235

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 17,513 bales and are to-night 22,952 bales less than at the same period last year. The receipts of all the towns have been 2,167 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 10—	1934 Week.	1934 Since Aug. 1.	1933 Week.	1933 Since Aug. 1.
Shipped—				
Via St. Louis	2,885	3,585	2,253	2,664
Via Mounds, &c	1,418	2,018	----	------
Via Rock Island	----	----	----	------
Via Louisville	135	135	376	776
Via Virginia points	3,440	5,127	3,240	5,292
Via other routes, &c	5,476	6,476	4,000	6,000
Total gross overland	13,354	17,341	9,869	14,732
Deduct Shipments—				
Overland to N. Y., Boston, &c	440	627	474	1,026
Between interior towns	156	262	237	429
Inland, &c., from South	1,000	1,480	5,348	7,044
Total to be deducted	1,596	2,369	6,059	8,499
Leaving total net overland *	11,758	14,972	3,810	6,233

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,758 bales, against 3,810 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 8,739 bales.

In Sight and Spinners' Takings.	1934 Week.	1934 Since Aug. 1.	1933 Week.	1933 Since Aug. 1.
Receipts at ports to Aug. 10	55,632	72,302	77,524	110,536
Net overland to Aug. 10	11,758	14,972	3,810	6,233
South'n consumption to Aug. 10	80,000	120,000	120,000	200,000
Total marketed	147,390	207,274	201,334	316,769
Interior stocks in excess	*17,513	*24,454	*26,418	*40,609
Came into sight during week	129,877	-------	174,916	------
Total in sight Aug. 10	----	182,820	----	276,160
North. spinn's' takings to Aug. 10	21,824	21,824	10,938	10,938

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1932—Aug. 12	129,595	1932	191,559
1931—Aug. 14	104,496	1931	205,663
1930—Aug. 15	201,430	1930	356,879

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. 10.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13.00	13.00	13.10	13.55	13.75	13.55
New Orleans	13.02	13.06	13.15	13.63	13.80	13.59
Mobile	12.75	12.78	12.88	13.33	13.52	13.33
Savannah	13.01	13.03	13.15	13.58	13.77	13.58
Norfolk	12.95	13.00	13.10	13.55	13.75	13.55
Montgomery	12.65	12.70	12.80	13.25	13.40	13.25
Augusta	13.05	13.08	13.19	13.63	13.82	13.63
Memphis	12.75	12.80	12.90	13.35	13.45	13.30
Houston	12.95	13.00	13.10	13.55	13.70	13.55
Little Rock	12.60	12.68	12.83	13.28	13.47	13.28
Dallas	12.60	12.65	12.75	13.20	13.35	13.20
Fort Worth	12.60	12.65	12.75	13.20	13.35	13.20

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, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.
Aug. (1934)	—	—	—	—	—	—
September						
October	13.02-13.05	13.06 —	13.14-13.15	13.62-13.64	13.79-13.80	13.58-13.59
November						
December	13.17 —	13.20 —	13.29-13.30	13.77-13.78	13.93-13.94	13.72-13.73
Jan. (1935)	13.20 Bid.	13.23 Bid.	13.33 Bid.	13.81 Bid.	13.97 Bid.	13.76 Bid
February						
March	13.30 Bid.	13.35 Bid.	13.44 Bid.	13.94 —	14.10 Bid.	13.89 Bid
April						
May	13.37 Bid.	13.41 —	13.51 Bid.	13.99 —	14.15 Bid.	13.94 —
June						
July	13.42 Bid.	13.46 Bid.	13.56 Bid.	14.04 Bid.	14.20 Bid.	13.99 Bid
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

World Consumption of all Cottons During 1933-34 Season Largest Since Season of 1928-29, New York Cotton Exchange Reports.—World consumption of all kinds of cotton during the 1933-34 cotton season just ended was the largest since the 1928-29 season, according to a report issued Aug. 6 by the New York Cotton Exchange Service. Consumption of American cotton declined somewhat as compared with the previous season, while the use of foreign growths of cotton registered a substantial increase. The world carryover of all cottons on July 31 1934, was somewhat smaller than a year earlier; the carryover of American cotton registered a substantial decline while the carryover of foreign growths showed a moderate increase. "During the 12-month period from Aug. 1 1933 to July 31 1934, that is, the 1933-34 cotton season, world spinners used approximately 25,106,000 bales of all kinds of cotton, according to our preliminary estimate," says the Exchange Service, "as compared with 24,640,000 in 1932-33, 23,007,000 in 1931-32, and 25,803,000 in 1928-29." The Service continued:

World consumption of American cotton in 1933-34 was 841,000 bales smaller than in 1932-33, while world consumption of foreign cottons was 1,307,000 bales larger. World spinners used 13,564,000 bales of American cotton in 1933-34 as compared with 14,405,000 in 1932-33, and 12,506,000 in 1931-32; they used 11,542,000 bales of foreign growths as against 10,235,000 in 1932-33, and 10,501,000 in 1931-32.

World cotton spinners used 1,947,000 bales of all growths of cotton during June as compared with 2,146,000 in May, 2,220,000 in June last year, and 1,852,000 two years ago. We estimate July consumption tentatively at 1,871,000 bales as against 2,094,000 in July last year, and 1,698,000 two years ago. The rather sharp decline in world consumption during June and July was largely due to the sharp contraction in domestic consumption under the National Recovery Administration order limiting mill activity during June, July and August to 75% of the former allowed maximum capacity. Abroad, consumption registered about the usual seasonal decline during June and July.

The world carryover of all kinds of cotton on July 31 was approximately 15,890,000 bales, on the basis of preliminary returns, as against 16,247,000 a year ago, and 17,412,000 two years ago. The carryover of American cotton registered a decrease as compared with a year earlier, while the carryover of foreign growths showed an increase. The world carryover of American cotton approximated 10,836,000 bales as compared with 11,754,000 a year earlier, and 13,228,000 two years earlier. The carryover of foreign growths totaled about 5,054,000 bales as against 4,493,000 last year, and 4,184,000 two years ago

New York Cotton Exchange Elects Three New Members.—Harry Owen White, Shanghai, China, and Kenneth Cecil Finlay and Henry Pearce, Liverpool, England, were elected to membership in the New York Cotton Exchange on Aug. 2. The connections of the new member were announced as follows by the Exchange:

Mr. White is a partner in the firm of White, White & Co., who are engaged in the general brokerage business. He is a member of the Shanghai, China, Brokers' Association and the Commodity Exchange, Inc., of New York.

Mr. Finlay is a partner in the firm of Hibbert, Finlay & Hood. They are general cotton brokers and he is a member of the Liverpool Cotton Association.

Mr. Pearce is a member of the firm of Thos. W. Cooke & Co., doing a general brokerage business, and he is a member of the Liverpool Cotton Association.

Agricultural Department's Report on Cotton Acreage Condition and Production.—The Agricultural Department at Washington on Wednesday (Aug. 8) issued its report on cotton acreage, condition and production as of Aug. 1. The production of cotton is placed at only 9,195,000 bales, which is 3,852,000 bales less than last year's crop and 5,480,000 bales less than the average production in the five-year period, 1928 to 1932 and with the single exception of 1921 when production was only 7,977,778 bales, the 1934 crop is the smallest in 38 years. The area indicated for harvest is given as 27,371,000 acres which is the area in cultivation July 1, less the 10-year average abandonment. The condition of the cotton crop is placed at only 60.4% of normal on Aug. 1 this year and compares with a condition of 74.2% a year ago and 67.7% the 10 year (1923-32) average condition. The indicated yield per acre is placed at 160.9 lbs. as against 208.5 lbs. last year and a 10-year average yield of 169.9 lbs. None of the figures take any account of linters. Comments on the report will be found in the Editorial pages. Below is the report in full:

The United States cotton crop of 9,195,000 bales is indicated by the August cotton report of the Department of Agriculture. The crop as forecast is 3,852,000 bales less than last year's crop and 5,480,000 bales less than average production in the five-year period, 1928 to 1932. With the exception of 1921 when production was below 8,000,000 bales, the indicated 1934 crop is the smallest since 1896. Condition is reported at 60.4% of normal, compared with 74.2% a year ago and a 10-year average of 67.7%.

The indicated yield per acre is 160.9 pounds, which is about nine pounds less than the average from 1923 to 1932. The indicated yield per acre is above average in all major States east of the Mississippi River, and below average in all major States west of the river.

The cotton acreage figure of 27,371,000 acres used in this report represents the estimated acreage in cultivation on July 1 less 10-year average abandonment. This acreage for harvest is 8.7% less than harvested in 1933, and 32.5% below the 1928-1932 average acreage harvested.

During July unusually hot, dry weather prevailed in a large part of the crop because of drought was particularly severe in Oklahoma, Texas, Western Arkansas and parts of Louisiana. Should the drought continue in these States further decline in prospects will result. On the other hand should adequate rains come, more than average improvement is likely to result. Conditions during July were mostly favorable in the eastern belt, resulting in considerable recovery from unfavorable conditions which prevailed earlier in the season.

In interpreting reported condition in terms of probable yield per acre the Crop Reporting Board has made allowance, as in the past, for probable loss due to boll weevil on the basis of reports received to date concerning weevil presence and activity. Those reports indicate that the dry, hot weather of last June and July has greatly reduced the probability to material weevil damage this season. The weevil index for 1934 appears to be slightly higher than 1933, but considerably below average.

Cotton Report as of Aug. 1 1934.

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State.	*Area in Cultivation July 1 1934 Less 10-Year Avge. Abandonm't.*	*August 1 Condition.*			*Yield per Acre.*			*Production (Ginnings) 500 Lbs. Gross Weight Bales.*	
		Average 1923-1932.	1933	1934	*Average 1923-1932.*	1933	*Indicated 1934 a.*	*1933 Crop b*	*1934 Crop Indicated Aug. 1*
	Thou. Acres.	*Per Cent.*	*Per Cent.*	*Per Cent.*	*Lbs.*	*Lbs.*	*Lbs.*	*Thou. Bales.*	*Thou. Bales.*
Virginia	56	74	85	85	270	275	295	37	35
No. Carolina	965	72	79	77	269	300	300	684	606
So. Carolina	1,260	64	77	67	208	255	235	735	620
Georgia	2,105	64	78	69	176	246	200	1,105	881
Florida	85	68	80	66	124	141	120	28	21
Missouri	280	72	75	72	256	340	300	253	176
Tennessee	749	72	77	74	196	240	235	443	368
Alabama	2,188	66	78	74	172	195	200	969	915
Mississippi	2,604	68	75	71	191	194	195	1,159	1,062
Louisiana	1,218	65	67	60	192	176	175	477	446
Texas	10,576	66	71	48	139	185	108	4,428	2,382
Oklahoma	2,563	71	76	42	149	208	95	1,266	509
Arkansas	2,260	70	71	57	188	193	160	1,041	756
New Mexico	91	85	88	77	318	468	435	94	83
Arizona	c131	90	91	91	322	391	370	96	c101
California	221	91	85	96	386	500	483	217	223
All other	19	--	85	83	227	311	280	15	11
U. S. total	27,371	67.7	74.2	60.4	169.9	208.5	160.9	13,047	9,195
Lower Calif. (Old Mex) d	61	--	70	--	242	159	96	18	10

a Indicated Aug. 1, on area in cultivation July 1, less 10-year average abandonment. *b* Allowances made for inter-State movement of seed cotton for ginning. *c* Including Pima Egyptian long staple cotton, 28,000 acres and 16,000 bales. *d* Not included in California figures nor in United States total.

Weather Reports by Telegraph.—Reports to us by telegraph this evening indicate that conditions have been mostly favorable in the eastern section of the belt and unfavorable in the western section where temperatures continue too high. Rains are needed badly in the western portion.

Texas.—The cotton crop shows some improvement in the southern part of this State where rains occured, but in the northern part the crop continues to deteriorate with premature opening general, top fruiting, with the general condition poor to only fair

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex	1 day	0.05 in.	high 88	low 78	mean 83
Amarillo, Tex		dry	high 100	low 72	mean 86
Austin, Tex		dry	high 98	low 74	mean 86
Abilene, Tex		dry	high 100	low 74	mean 87
Brenham, Tex		dry	high 96	low 74	mean 85
Brownsville, Tex		dry	high 92	low 76	mean 84
Corpus Christi, Tex		dry	high 90	low 78	mean 84
Dallas, Tex		dry	high 100	low 76	mean 88
Del Rio, Tex		dry	high 94	low 74	mean 84
El Paso, Tex		dry	high 98	low 70	mean 84
Henrietta, Tex		dry	high 106	low 76	mean 91
Kerrville, Tex		dry	high 96	low 70	mean 83
Lampasas, Tex		dry	high 104	low 70	mean 87
Longview, Tex	1 day	0.50 in.	high 106	low 72	mean 89
Luling, Tex	1 day	0.02 in.	high 100	low 74	mean 87
Nacogdoches, Tex	1 day	0.62 in.	high 100	low 72	mean 86
Palestine, Tex	1 day	0.30 in.	high 100	low 74	mean 87
Paris, Tex	1 day	0.92 in.	high 106	low 76	mean 91
San Antonio, Tex		dry	high 94	low 74	mean 84
Taylor, Tex	1 day	0.34 in.	high 100	low 72	mean 86
Weatherford, Tex		dry	high 104	low 72	mean 88
Oklahoma City, Okla		dry	high 104	low 78	mean 91
Eldorado, Ark	1 day	0.10 in.	high 107	low 76	mean 92
Fort Smith, Ark	1 day	0.01 in.	high 108	low 72	mean 90
Little Rock, Ark	1 day	0.70 in.	high 104	low 68	mean 86
Pine Bluff, Ark	1 day	0.08 in.	high 107	low 72	mean 90
Alexandria, La		dry	high 98	low 75	mean 87
Amite, La	3 days	2.49 in.	high 98	low 69	mean 84
New Orleans, La	2 days	1.14 in.	high 94	low 74	mean 84
Shreveport, La	1 day	0.71 in.	high 102	low 71	mean 87
Meridian, Miss	2 days	0.56 in.	high 98	low 70	mean 89
Vicksburg, Miss		dry	high 96	low 74	mean 85
Mobile, Ala	4 days	1.44 in.	high 93	low 70	mean 82
Birmingham, Ala	2 days	0.46 in.	high 96	low 72	mean 84
Montgomery, Ala	4 days	0.50 in.	high 96	low 72	mean 82
Jacksonville, Fla	1 day	0.01 in.	high 94	low 72	mean 83
Miami, Fla	2 days	0.44 in.	high 90	low 72	mean 81
Pensacola, Fla	4 days	1.84 in.	high 90	low 74	mean 82
Tampa, Fla	3 days	0.71 in.	high 92	low 72	mean 82
Savannah, Ga	2 days	0.59 in.	high 96	low 72	mean 84
Athens, Ga	4 days	1.78 in.	high 94	low 63	mean 79
Atlanta, Ga	2 days	0.36 in.	high 92	low 64	mean 78
Augusta, Ga	1 day	0.98 in.	high 96	low 70	mean 83
Macon, Ga	3 days	0.35 in.	high 94	low 70	mean 82
Charleston, S. C	4 days	0.22 in.	high 96	low 74	mean 85
Greenwood, S. C	1 day	0.42 in.	high 95	low 70	mean 83
Columbia, S. C	2 days	1.12 in.	high 96	low 70	mean 83
Conway, S. C	2 days	0.76 in.	high 99	low 67	mean 83
Asheville, N. C	3 days	0.04 in.	high 90	low 64	mean 77
Charlotte, N. C	2 days	0.11 in.	high 95	low 69	mean 80
Newbern, N. C	2 days	0.24 in.	high 98	low 68	mean 83
Raleigh, N. C	2 days	0.84 in.	high 92	low 70	mean 81
Weldon, N. C	1 day	0.47 in.	high 95	low 66	mean 81
Wilmington, N. C	1 day	0.44 in.	high 94	low 74	mean 84
Memphis, Tenn		dry	high 105	low 77	mean 90
Chattanooga, Tenn	2 days	0.14 in.	high 94	low 72	mean 83
Nashville, Tenn		dry	high 98	low 70	mean 84

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. 10 1934.	*Aug.* 11 1933.
		Feet.	*Feet.*
New Orleans	Above zero of gauge	1.1	3.4
Memphis	Above zero of gauge	4.0	9.8
Nashville	Above zero of gauge	9.3	9.5
Shreveport	Above zero of gauge	2.7	14.9
Vicksburg	Above zero of gauge	3.6	12.4

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 Aug. 6, in full below:

TEXAS.

West Texas.

Abilene (*Taylor County*).—Still hot and dry. Crop in critical stage. Must have rain soon or will be very short. Had some rain south in Winters territory Friday, but need general rain. However, we make most of our crop in September.

Ballinger (*Runnels County*).—Our county badly in need of rain. Deterioration account lack of moisture continues. Estimated without rain our county will make around 23,000 bales. Some young cotton holding on fairly well but will make little unless we receive good rainfall within short while.

Floydada (*Floyd County*).—It is still dry and hot in this territory, no rain the past week. Temperatures have been some cooler than the week before. Most of the feed and cotton crop is a thing of the past. If we could get a good rain soon it would be a great benefit to what cotton is still holding on.

Haskell (*Haskell County*).—No improvement in cotton prospects. Crop now looks to be one-half Bankhead allotment. Rains could make much more than now indicated. (Allotment is 32,000 bales.)

Lubbock (*Lubbock County*).—Dont' think rains would be beneficial to over 50% of Plains cotton. Balance has burned and never come up. Don't think any of the crop can be better than bollies if it rains only in small spots.

Stamford (*Jones County*).—Nothing new to report. One more hot dry week has passed, and of course each day of this kind of weather makes the crop possibilities smaller and smaller. 10,000 bales would be a mighty high estimate for this county against 88,000 last year. First bale received to-day, which is about 20 days earlier than normal.

North Texas.

Bonham (*Fannin County*).—The crop in this vicinity is badly in need of a good rain. It is shedding and has stopped growing due to the continued dry and hot weather. Cool nights have helped some. We have had no rain and every day cuts the crop shorter. Present prospects justify an estimate of at least the Bankhead allotment of about 50,000 bales for the county.

Commerce (*Hunt County*).—The crop in this and adjoining counties has continued to deteriorate very rapidly this past week, as we have had no rain. Even cotton on the very best land has declined very seriously since Aug. 1. Unless we receive a general soaking rain very soon we may see a greater abandonment of acreage than in many years. Premature opening becoming quite general.

Honey Grove (*Fannin County*).—Cotton still deteriorating to a certain extent due to lack of rain in this section. Not fruiting as nicely as it normally should and a large majority shedding. We had two showers this past week but they were of such small nature that they were of no benefit to our crop. There has been around four to five bales ginned the past week but are being held at the respective gins and cannot be moved until they have their exemption tags applied.

Terrell (*Kaufman County*).—Immature bolls continue to open, with the stalk well below normal size. The town had received 35 bales up until the middle of the morning Saturday, most of which came off of the light land south and east of town. Dry weather continued through the week, which has kept the stalk from putting on anything. Unless we have a rain soon to make a top crop, indications point to a very short crop. There is still no damage from insects.

Wills Point (*Van Zandt County*).—With continued dry weather the crop is deteriorating rapidly. Conservative farmers report crop has reached a critical stage, and unless we get relief soon it is a question whether or not we will make half a crop.

Central Texas.

Athens (*Henderson County*).—Weather continues hot and dry over entire county. Plant is small and blooming in top. Cotton beginning to open. Unless this county gets good general rain next 10 or 15 days will probably make the second smallest crop in its history.

Cameron (*Milam County*).—Still hot and dry weather, cotton deteriorating fast. Picking in full swing next week. Have received and ginned this section about 300 bales less than 10% sold.

La Grange (*Fayette County*).—We have had a few scattered showers over this county this week, but it has done very little good. Cotton is beginning to open, especially on the small stalks, as the dry weather is causing the small bolls to open prematurely. Picking will be well under way the latter part of next week.

Lockhart (*Caldwell County*).—Had 5¼ inches of rain in the last two weeks. Cotton looks good. If we can stop the leaf worm, will make a good crop.

Taylor (*Williamson County*).—Practically no change from last report. Cotton opening rapidly and picking will get underway this week. Few hundred bales already ginned but none selling. Everyone, including farmers, seem provoked at slowness of Bankhead operations.

Waxahachie (*Ellis County*).—Drought continues, still seems that a good general rain would be of benefit to crop. Picking getting underway rapidly, but cotton can not be moved due to lack of exemption certificates. Conditions about 58% of normal.

East Texas.

Tyler (*Smith County*).—Continued hot dry weather has caused some shedding this section during past week. Some cotton reported opening prematurely due to excessive heat. Picking has been reported in progress in some sections of the county, only four bales, however, have been marketed to date.

South Texas.

Corpus Christi (*Nueces County*).—Continued showers and rains have been of more detriment than the result from the storm. Yesterday was first real day of sunshine and heat in several days, and that is what is seriously needed here at present. Farmers are still having trouble getting their ginning quota. Prospects at present with clear weather would give this county about 40,000 bales for the season with perhaps a chance for more. Much of the present cotton is being snapped in some sections. Weather at present is threatening.

ARKANSAS.

Ashdown (*Little River County*).—Dry all this week, first part not so hot, last part return of hot winds causing heavy deterioration. Hot winds the past two weeks have caused the plant to shed all new fruit. We need a good rain to mature bolls. As a whole, this section will not make our allotment.

Conway (*Faulkner County*).—Cotton has continued to deteriorate the past week. Some showers yesterday but not enough rain fell anywhere to more than temporarily check deterioration. Estimates of the crop for this county range from 8,000 to 12,000 bales. Our Government quota is 18,223 bales.

Little Rock (*Pulaski County*).—We have had the past week a few scattered showers over this territory, otherwise the weather has been very hot. Quite a few complaints on the hill cotton deteriorating but the river bottoms holding up well. We continue the opinion that this section will exceed the Government allotment.

Magnolia (*Columbia County*).—Excessive heat and drought past two weeks have caused drastic deterioration to all crops—which is now irreparable. This county will not produce ginning quota allowed by Government.

Pine Bluff (*Jefferson County*).—Electrical storm Friday night the 3d. Only traces of rain fell. The temperature is again 99 to 102 deg., with hot winds. Pine Bluff's first bale received the 3d from Lake Village, classifying middling 1⅛ staple, about 10 days earlier than 1933. A general rain would do good, but our river planters say enough to put sufficient moisture in the earth would greatly damage them, by shedding. Crops along the rivers and bayous are not suffering; of course, corn and gardens are practically ruined.

OKLAHOMA.

Cushing (*Payne County*).—Extreme heat and winds of past week have damaged all cotton including bottom land cotton. Half grown bolls are opening. A very light crop in this section.

Magum (*Greer County*).—Hot winds of last Tuesday were worst ever known in this country. Looks like 25% of a cotton crop for this section, as without relief by copious rains fully 25% of acreage would never be entered to gather few scattering bolls. Certainly looks bad.

McAlester (Pittsburg County).—Drought and torrid heat continues. Cotton now deteriorating fast. Unless we receive a good rain in the next 10 days, this county will do well to get half of our allotment.

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									
11	46,544	101,074	62,170	1,436,369	1,672,791	1,622,896	15,228	64,204	20,931
18	51,676	118,296	37,536	1,404,254	1,624,351	1,588,105	19,561	69,856	2,745
25	34,486	79,657	54,967	1,378,269	1,566,959	1,554,722	8,501	22,275	21,584
June									
1	33,148	88,978	64,258	1,351,401	1,521,226	1,526,180	6,280	43,245	37,716
8	34,989	86,064	30,591	1,312,579	1,478,208	1,497,915	Nil	43,046	2,326
15	34,833	72,682	24,783	1,284,177	1,442,027	1,476,605	6,431	36,501	3,473
22	47,623	60,353	40,793	1,262,078	1,392,603	1,450,054	25,524	10,929	14,242
29	59,054	75,954	44,758	1,236,729	1,343,684	1,430,563	33,705	27,035	25,367
July									
6	50,199	80,277	34,435	1,222,383	1,310,456	1,409,172	35,853	47,049	13,044
13	34,622	82,935	31,295	1,203,873	1,283,311	1,388,864	16,112	55,790	10,987
20	51,435	125,404	31,530	1,179,660	1,255,569	1,361,854	27,222	97,662	4,520
27	50,608	103,031	62,468	1,164,839	1,204,989	1,352,270	35,787	64,451	52,884
Aug.									
3	62,636	96,563	98,638	1,145,796	1,177,653	1,332,994	43,693	57,227	79,362
10	55,632	77,524	75,602	1,128,283	1,151,524	1,313,467	38,119	51,108	56,075

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 47,848 bales; in 1933 were 69,929 bales and in 1932 were 75,412 bales. (2) That, although the receipts at the outports the past week were 55,632 bales, the actual movement from plantations was 38,119 bales, stock at interior towns having decreased 17,513 bales during the week. Last year receipts from the plantations for the week were 51,108 bales and for 1932 they were 56,075 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 Aug. 3	6,824,407	------	7,580,004	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to Aug. 10	129,877	182,820	174,916	276,160
Bombay receipts to Aug. 9	32,000	40,000	19,000	31,000
Other India ship'ts to Aug. 9	3,000	4,000	32,000	36,000
Alexandria receipts to Aug. 8	200	200	200	800
Other supply to Aug. 8 * b	6,000	9,000	10,000	15,000
Total supply	6,995,484	7,115,739	7,816,120	7,991,202
Deduct—				
Visible supply Aug. 10	6,725,938	6,725,938	7,481,257	7,481,257
Total takings to Aug. 10 a	269,546	389,801	334,863	509,945
Of which American	194,346	304,601	268,663	392,145
Of which other	75,200	85,200	66,200	117,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 120,000 bales in 1934 and 200,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 269,801 bales in 1934 and 309,945 bales in 1933, of which 184,601 bales and 192,145 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. 9. Receipts at—	1934.		1933.		1932.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	32,000	40,000	19,000	31,000	14,000	19,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1934	2,000	2,000	19,000	23,000	2,000	3,000	24,000	29,000
1933	----	9,000	----	9,000	------	13,000	8,000	21,000
1932	----	1,000	3,000	4,000	------	4,000	8,000	12,000
Other India:								
1934	1,000	2,000	----	3,000	1,000	3,000	------	4,000
1933	7,000	25,000	----	32,000	8,000	28,000	------	36,000
1932	----	1,000	----	1,000	------	1,000	------	1,000
Total all—								
1934	3,000	4,000	19,000	26,000	3,000	6,000	24,000	33,000
1933	7,000	34,000	----	41,000	8,000	41,000	8,000	57,000
1932	----	2,000	3,000	5,000	------	5,000	8,000	13,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a decrease of 15,000 bales during the week, and since Aug. 1 show a decrease of 24,000 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. 8.	1934.		1933.		1932.	
Receipts (cantars)—						
This week	1,000		1,000		5,000	
Since Aug. 1	1,000		4,000		8,000	
Exports (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	----	2,000	2,500	1,000	2,500
To Manchester, &c	3,000	3,000	3,000	4,000	----	2,000
To Continent & India	8,000	8,000	6,000	8,000	11,000	12,500
To America	1,000	1,000	1,000	1,000	2,000	2,000
Total exports	12,000	12,000	12,000	15,500	14,000	19,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Aug. 8 were 1,000 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 firm. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934.			1933.		
	32s Cop Twist.	8½ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8½ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
May—						
11	9½@10⅞	9 1 @ 9 3	6.15	9⅛@10⅝	8 5 @ 9 0	6.19
18	9½@10⅞	9 1 @ 9 3	6.23	9⅛@10⅝	8 5 @ 9 0	5.96
25	9½@10⅞	9 2 @ 9 4	6.20	9 @10⅜	8 5 @ 9 0	6.07
June—						
1	9⅝@10⅞	9 2 @ 9 4	6.26	9¼@10⅝	8 7 @ 9 2	6.37
8	9⅞@11¼	9 2 @ 9 4	6.56	9¼@10⅝	8 7 @ 9 1	6.12
15	10 @11¼	9 2 @ 9 4	6.61	9¼@10⅝	8 7 @ 9 1	6.18
22	10 @11¼	9 2 @ 9 4	6.69	9⅛@10⅝	8 7 @ 9 1	6.18
29	10⅛@11⅜	9 2 @ 9 4	6.84	9⅜@10¾	8 7 @ 9 1	6.38
July—						
6	10½@11¾	9 2 @ 9 4	6.66	9⅜@10¾	8 7 @ 9 1	6.40
13	10⅜@11⅝	9 2 @ 9 4	6.99	9½@10⅞	8 7 @ 9 1	6.33
20	10½@11¾	9 2 @ 9 4	7.17	9½@10⅞	8 7 @ 9 1	6.23
27	10¼@11½	9 2 @ 9 4	6.97	9⅜@10¾	8 7 @ 9 1	6.47
Aug.—						
3	10⅜@11⅝	9 2 @ 9 4	7.07	9⅜@10¾	8 7 @ 9 1	6.25
10	10¾@12	9 4 @ 9 6	7.42	9¼@10⅝	8 7 @ 9 1	5.90

Shipping News.—Shipments in detail:

	Bales.
GALVESTON—To Barcelona—Aug. 3—Aldecoa, 4,527	4,527
To Malaga—Aug. 3—Aldecoa, 95	95
To Genoa—Aug. 3—Monstella, 1,432	1,432
To Havre—Aug. 7—Alabama, 250	250
To Dunkirk—Aug. 7—Alabama, 250	250
To Ghent—Aug. 7—Alabama, 20	20
To Gothenburg—Aug. 6—Tampa, 226	226
To Copenhagen—Aug. 6—Tampa, 598	598
To Gdynia—Aug. 6—Tampa, 768	768
To Tampa—Aug. 7—Atlantic City, 6,932	6,932
To China—Aug. 7—Silverfir, 1,863	1,863
HOUSTON—To Liverpool—Aug. 3—Counsellor, 686	686
To Manchester—Aug. 3—Counsellor, 520	520
To Gothenburg—Aug. 4—Tampa, 48	48
To Copenhagen—Aug. 4—Tampa, 630	630
To Gdynia—Aug. 4—Tampa, 1,198	1,198
To Havre—Aug. 8—Alabama, 200	200
To Dunkirk—Aug. 8—Alabama, 200	200
To Bordeaux—Aug. 8—Alabama, 500	500
To Ghent—Aug. 8—Alabama, 387	387
To Japan—Aug. 8—Amagazan Maru, 1,645	1,645
NEW ORLEANS—To Bremen—Aug. 2—City of Joliet, 2,426	2,426
To Rotterdam—Aug. 2—City of Joliet, 550 ... Aug. 6—Phoenicia, 306	856
To Genoa—Aug. 2—Jolee, 753	753
To Ghent—Aug. 2—Youngstown, 100	100
To Havre—Aug. 2—Youngstown, 192	192
To Trieste—Aug. 4—Nashaba, 200	200
To Venice—Aug. 4—Nashaba, 200	200
To India—Aug. 4—Steel Age, 100	100
To Liverpool—Aug. 3—West Harshaw, 772 ... Aug. 6—Uganda, 966	1,738
To Manchester—Aug. 3—West Harshaw, 739	739
To Bremen—Aug. 3—Augsburg, 4,897	4,897
To Gdynia—Aug. 3—Augsburg, 50 ... Aug. 6—Delaware, 50	100
To Hamburg—Aug. 3—Augsburg, 400 ... Aug. 6—Phoenicia, 466	866
MOBILE—To Liverpool—July 30—Phoenicia, 1,324 ... July 31—Afoundria, 110	1,434
To Manchester—July 31—Afoundria, 2,748	2,748
To Bremen—July 31—Yaka, 3,216	3,216
To Rotterdam—July 31—Yaka, 200	200
To Antwerp—July 31—Yaka, 110	110
To Havre—July 31—Yaka, 400	400
CORPUS CHRISTI—To Japan—Aug. 6—Amagazan Maru, 3,736	3,736
To Havre—Aug. 9—Duquesne, 1,945	1,945
To Liverpool—Aug. 6—Counsellor, 1,185	1,185
To Ghent—Aug. 9—Duquesne, 396	396
To Manchester—Aug. 6—Counsellor, 590	590
To Rotterdam—Aug. 9—Duquesne, 149	149
To Malmo—Aug. 8—Tampa, 76	76
To Abo—Aug. 8—Tampa, 150	150
To Aalborg—Aug. 8—Tampa, 266	266
To Gdynia—Aug. 8—Tampa, 613	613
PENSACOLA—To Liverpool—Aug. 7—West Kyska, 300	300
SAVANNAH—To Bremen—Aug. 7—Thode Fagelund, 3,401	3,401
To Hamburg—Aug. 7—Thode Fagelund, 339	339
To Rotterdam—Aug. 7—Thode Fagelund, 48	48
To Barcelona—Aug. 7—Thode Fagelund, 40	40
LOS ANGELES—To Liverpool—Aug. 1—Pacific Ranger, 371	371
To Bremen—Aug. 3—San Francisco, 767	767
NORFOLK—To Bremen—(?)—City of Newport News, 200	200
To Gothenburg—(?)—City of Newport News, 176	176
NEW YORK—To Hamburg—Aug. 8—Deutschland, 3	3
Total	59,001

Cotton Freights.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenhag'n	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 20.	July 27.	Aug. 3.	Aug. 10.
Forwarded	42,000	53,000	44,000	37,000
Total stocks	877,000	879,000	870,000	901,000
Of which American	320,000	319,000	316,000	317,000
Total imports	64,000	42,000	47,000	81,000
Of which American	6,000	18,000	23,000	24,000
Amount afloat	175,000	184,000	175,000	141,000
Of which American	51,000	44,000	40,000	27,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.			Moderate demand.	More demand.	Moderate demand.	A fair business doing
Mid.Upl'ds	HOLIDAY.	HOLIDAY.	7.11d.	7.15d.	7.39d.	7.42d.
Futures. Market opened			Quiet but steady, 4 to 6 pts. adv.	Steady, 1 to 2 pts. advance.	Steady, 2 to 3 pts. advance.	Steady 4 to 7 pts. advance
Market, 4 P. M.			Steady, 4 to 6 pts. advance.	Steady, 26 to 28 pts advance.	Quiet but steady, 1 to 3 pts. dec.	Barely sdy. 5 to 7 pts. decline.

Prices of futures at Liverpool for each day are given below:

Aug. 4. to Aug. 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.10 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
October (1934)					6.87	6.88	6.91	7.14	7.16	7.13	7.19	7.08
December					6.85	6.86	6.89	7.12	7.14	7.11	7.17	7.06
January (1935)					6.85	6.86	6.89	7.13	7.14	7.12	7.17	7.07
March					6.85	6.87	6.90	7.14	7.15	7.12	7.18	7.07
May	HOLIDAY.		HOLIDAY.		6.85	6.86	6.89	7.13	7.14	7.11	7.17	7.06
July					----	6.85	----	7.12	----	7.10	----	7.05
October					----	6.80	----	7.08	----	7.05	----	6.98
December					----	6.78	----	7.06	----	7.03	----	6.96
January (1936)					----	6.77	----	7.05	----	7.02	----	6.95
March					----	6.77	----	7.05	----	7.02	----	6.95
May					----	6.77	----	7.05	----	7.02	----	6.95
July					----	6.78	----	7.06	----	7.03	----	6.96

BREADSTUFFS.

Friday Night, Aug. 10 1934.

Flour buying was of a hand-to-mouth nature, but prices have been higher, reflecting the advance in grain.

Wheat in rather feverish trading scored new highs almost daily during the week owing to sensationally bullish crop reports and continued hot and dry weather. On the 4th inst. prices ended 1⅝ to 2c. higher owing to the strength of foreign markets and continued high temperatures in the Canadian West and American Northwest. At one time prices reached the highest levels seen since June 1st. Profit-taking and evening up for the week-end, however, checked the advance. Liverpool closed 1⅝d. higher and Buenos Aires and Rotterdam advanced. The weather continued unfavorable for the crops of this country and Canada. Bullish crop news from Russia was also a factor in the advance. On the 6th inst. prices soared more than 4c. to the highest levels since July 1933 and trading assumed feverish proportions. At the close of one of the most hectic sessions of the year prices had recorded net gains of 3⅜ to 4c., influenced by the expectation of short crops both in this country and abroad and continued bullish crop and weather news. The drought has severely damaged the crop. Buying was brisk and came mostly from commission houses with Eastern and foreign connections. There was liberal profit-taking sales at times but they were readily absorbed. Weather conditions remained unfavorable. On the 7th inst. an early advance of more than 1c. was wiped out by heavy profit taking sales but the market again rallied towards the close and ended ¼ to ⅜c. net higher. The weather continued unfavorable. Temperatures were still high and very little rain was received. Foreign markets were stronger. Winnipeg wheat touched the dollar mark for the first time in more than a year and Australian wheat reached 45½d. (91 cents), the highest since August 1930. On the 8th inst. ended ¾ to 1⅛c. higher on buying influenced by reports of further deterioration to crops owing to the absence of rain. New highs were again reached. There was an early decline of 1c. or more owing to reports of scattered rains in the Northwest and weakness at Rotterdam where prices declined 3c. Profit-taking was heavy early in the session. These losses were quickly recovered later on however, as buying increased owing to bullish crop reports. Winnipeg was ⅝ to 1½c. higher and Liverpool closed ⅛d. lower to ⅛d. higher. Buenos Aires advanced 2⅛ to 2⅝c.

On the 9th inst., after some early weakness, prices rallied and ended 1¼ to 1⅝c. higher. Buying was stimulated by the news from Washington of the nationalization of silver and the rise in corn. The buying was of a good character, and more than offset heavy profit-taking sales which were encountered on the way up. The weather continued unfavorable, with high temperatures still prevailing over a large area. To-day prices, after advancing to new highs for the season, on buying in anticipation of a small Government estimate on the crop, reacted under general liquidation and ended with net losses of 1⅛ to 1½c. The Government, after the close, put the combined yield of spring and winter wheat at 491,000,000 bushels against 484,000,000 bushels its previous estimate. Final prices show a rise for the week of 6⅛ to 7¼c.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	116⅜	120	120⅛	121	122½	121⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September (new)	104¼	107¾	108⅜	109⅛	110¼	109
December (new)	106⅝	110¼	110⅞	111¾	113¼	112⅛
May (new)	109⅛	112⅞	113¾	114⅝	116⅛	115⅛
September (old)	104⅜	107⅞	108¼	109⅛	110½	109
December (old)	106⅝	110⅛	110⅞	111¾	113¼	112⅛

Season's High and When Made.			*Season's Low and When Made.*		
September	111	Aug. 10 1934	September	74¼	Apr. 19 1934
December	113⅞	Aug. 10 1934	December	89	July 2 1934
May	117	Aug. 10 1934	May	107¾	Aug. 4 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	90⅛	----	93¼	94⅛	94⅞	93¾
December	91⅜	----	94⅝	95¾	96⅛	95
May	95¼	----	98½	99⅜	99⅞	99

Corn in active trading advanced owing to bullish crop news. On the 4th inst. prices reached new highs for the season and closed 1¼ to 1⅜c. The State crop report for Nebraska said that unless rain is received within two weeks the 25% corn crop now remaining will be lost. Another report stated that corn acreage which promised 40 to 50 bushels two weeks ago would be lucky to produce 10 bushels to the acre under present conditions. On the 6th inst. prices advanced 1⅞ to 2⅛c. with the weather news bullish. High temperatures were recorded over most of the belt. The crop is said to be in bad shape through sections from Springfield, Ill., to Des Moines, Iowa. On the 7th inst. prices ended ½ to 1c. higher owing to smaller offerings from the country and news of another severe heat wave in the Southwest. Buying was rather heavy. On the 8th inst. prices closed with net gains of 1 to 1⅜c. owing to bullish crop and weather news. The Iowa corn report said that corn is dead in the south central and southwest countries.

On the 9th inst prices ended 3¼ to 3⅝c. higher, on buying spurred by the silver news and a low estimate of the crop by a private statistician, who put the total crop for the country at not more than 1,570,000,000 bushels. The Iowa yield was estimated at 229,000,000 bushels, a decrease of 274,000,000 bushels. Profit-taking caused a slight recession. Eastern interests were the chief buyers. To-day prices ended unchanged to ⅝c. higher, under buying lar- by Eastern interests in expectation of a bullish crop report by the Government after the close. New highs for the movement were again recorded. The Government report indicated a crop of 1,607,000,000 bushels against 2,113,000,000 bushels its July estimate, and was closely in line with private guesses. The condition was put at 49.1% of normal. Final prices are 8¾ to 9c. higher than a week ago

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	86	87⅞	88½	89⅞	93¼	93½

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	72⅜	74¼	74⅞	76⅛	79½	79⅞
December	75½	77½	78⅛	79⅛	82½	83
May	79⅞	81⅞	82¾	84⅛	87¼	87½

Season's High and When Made			*Season's Low and When Made.*		
September	80¾	Aug. 10 1934	September	45	Apr. 17 1934
December	84	Aug. 10 1934	December	56⅜	June 5 1934
May	88¾	Aug. 10 1934	May	78¾	Aug. 4 1934

Oats followed the trend of other grain. On the 4th inst. prices ended ⅝ to ¾c. higher. On the 6th inst. there was a further advance of 2 to 3c., under very heavy buying. New highs for the season were reached. On the 7th inst. prices ended ¼ to ½c. higher with trading volume fair. On the 8th inst. prices after some early hesitation advanced and ended 1¾ to 1⅞c. net higher.

On the 9th inst. prices advanced with other grain, and ended 1⅞ to 2¼c. higher. To-day prices ended ⅝c. lower to ¾c. higher. Final prices are 6½ to 7¼c. higher than a week ago. The Government report, issued after the close. placed the crop at 545,000,000 bushels against 568,000,000 bushels its previous estimate.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white	59½	61¼	61¾	63⅝	65½	66

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September (new)	47⅛	48⅞	49⅜	51	53	53⅝
December (new)	48⅝	50⅝	51	52⅞	55	54⅝
May (new)	50½	53½	53¾	55⅝	57⅞	57½
September (old)	47⅛	49	49⅜	51⅛	53¼	53½
December (old)	48½	50½	51	52⅞	55	54⅜

Season's High and When Made			*Season's Low and When Made.*		
September	55⅛	Aug. 10 1934	September	26½	Apr. 17 1934
December	56⅝	Aug. 10 1934	December	41⅛	June 22 1934
May	59⅛	Aug. 10 1934	May	50	Aug. 4 1934

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	42½	----	44⅜	45½	46⅜	47⅜
December	42¾	----	45	45⅞	46⅝	47⅜

Rye followed wheat upward. On the 4th inst. prices ended with net gains of 2⅜ to 2⅞c. On the 6th inst. prices reached new high levels ending with further gains of 3⅜ to 4⅛c. Buying was heavy. On the 7th inst. prices ended 1½ to 1⅞c. higher. On the 8th inst. prices were strong throughout and ended 1¾c. higher in sympathy with other grain.

On the 9th inst. prices closed with gains of ⅜ to 1⅜c., reflecting the strength in corn. To-day prices ended ⅝ to 1¼c. lower. Final prices show a rise, however, of over 10c. for the week. The crop was estimated by the Government at 17,300,000 bushels, as compared with its previous report of 17,200,000 bushels.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September (new)	80	83⅝	85½	87	87½	86½
December (new)	81⅞	85⅞	87⅝	89⅛	90½	89⅝
May (new)	----	90½	92⅜	94	94⅞	93⅞
September (old)	79¾	83¾	85½	87⅛	87½	86½
December (old)	81⅞	86	87½	89¼	90¼	89⅛

Season's High and When Made			*Season's Low and When Made.*		
September	88¼	Aug. 9 1934	September	52¾	Apr. 19 1934
December	90⅞	Aug. 9 1934	December	65½	June 22 1934
May	95¼	Aug. 10 1934	May	88	Aug. 6 1934

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	65½	----	71	73⅛	74¾	74½
December	66½	----	72	74¼	75⅞	75¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September (new)	64	67½	68	70	72½	72⅜
December (new)	66	69	69	71¼	73½	73¾
September (old)	64	67½	68	69¾	72½	72½

DAILY CLOSING OF PRICES BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	52⅞	----	55¾	57⅜	58⅞	59⅛
December	53⅞	----	56⅜	58⅜	59⅞	60⅛

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	121⅛	No. 2 white	66
Manitoba No. 1, f.o.b. N. Y.	101⅜	No. 3 white	65
		Rye, No. 2, f.o.b. bond N. Y	83¼
Corn, New York—		Chicago, No. 1	----
No. 2 yellow, all rail	93½	Barley—	
No. 3 yellow, all rail	93	N. Y., 47½ lbs. malting	87½
		Chicago, cash	60-95

FLOUR.

Spring pats., high protein	$8.05@8.30	Rye flour patents	$5.65@6.05
Spring patents	7.70@8.00	Seminola, bbl., Nos. 1-3	11.00@11.50
Clears, first spring	7.10@7.50	Oats good	3.10
Soft winter straights	6.60@7.20	Corn flour	2.40
Hard winter straights	7.10@7.35	Barley goods—	
Hard winter patents	7.35@7.60	Coarse	3.60
Hard winter clears	6.45@6.90	Fancy pearl, Nos. 2, 4 & 7	5.45@5.65

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls. 196lbs	*bush 60 lbs*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush. 56lbs.*	*bush. 48lbs.*
Chicago	186,000	1,606,000	3,894,000	718,000	12,000	204,000
Minneapolis	------	1,268,000	1,150,000	447,000	61,000	532,000
Duluth	------	193,000	313,000	3,000	------	81,000
Milwaukee	17,000	253,000	805,000	24,000	3,000	157,000
Toledo	------	730,000	19,000	101,000	11,000	1,000
Detroit	------	48,000	9,000	14,000	7,000	48,000
Indianapolis	------	264,000	396,000	292,000	89,000	------
St. Louis	110,000	477,000	735,000	196,000	7,000	22,000
Peoria	38,000	113,000	537,000	26,000	7,000	79,000
Kansas City	11,000	1,010,000	1,181,000	40,000	------	------
Omaha	------	410,000	1,539,000	300,000	------	------
St. Joseph	------	93,000	425,000	29,000	------	------
Wichita	------	396,000	13,000	------	------	------
Sioux City	------	23,000	183,000	23,000	------	9,000
Buffalo	------	3,003,000	841,000	211,000	10,000	20,000
Total wk. 1934	362,000	9,887,000	12,040,000	2,424,000	207,000	1,153,000
Same wk. 1933	274,000	7,323,000	4,952,000	5,365,000	341,000	1,818,000
Same wk. 1932	341,000	11,287,000	3,071,000	5,471,000	284,000	1,047,000
Since Aug. 1—						
1933	362,000	9,887,000	12,040,000	2,424,000	207,000	1,153,000
1932	274,000	7,323,000	4,952,000	5,365,000	341,000	1,818,000
1931	341,000	11,287,000	3,071,000	5,471,000	284,000	1,047,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 4 1934, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley,*
	bbls. 196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush. 56lbs.*	*bush. 48lbs.*
New York	95,000	511,000	45,000	19,000	------	------
Philadelphia	22,000	126,000	34,000	8,000	2,000	------
Baltimore	13,000	306,000	22,000	6,000	1,000	------
Newport News	------	52,000	------	------	------	------
New Orleans *	19,000	------	33,000	39,000	------	------
Galveston	------	47,000	------	------	------	------
Montreal	57,000	1,119,000	------	216,000	17,000	83,000
Boston	27,000	------	------	8,000	------	------
Sorel	------	231,000	------	------	------	------
Total wk. 1934	233,000	2,392,000	134,000	296,000	20,000	83,000
Since Jan. 1'34	7,989,000	46,203,000	4,877,000	4,389,000	1,656,000	692,000
Week 1933	244,000	2,682,000	102,000	92,000	25,000	9,000
Since Jan. 1'33	9,002,000	48,011,000	3,016,000	2,664,000	182,000	404,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 4 1934, are shown in the annexed statement:

Exports from—	*Wheat. Bushels.*	*Corn. Bushels.*	*Flour. Barrels.*	*Oats. Bushels.*	*Rye. Bushels.*	*Barley. Bushels.*
New York	340,000	------	7,046	------	------	------
Boston	------	------	1,000	------	------	------
Sorel	231,000	------	------	------	------	------
New Orleans	------	1,000	4,000	4,000	------	------
Galveston	9,000	------	1,000	------	------	------
Montreal	1,119,000	------	57,000	216,000	17,000	83,000
Total week 1934	1,699,000	1,000	70,046	220,000	17,000	83,000
Same week 1933	2,811,000	------	75,050	3,000	17,000	8,000

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.* Week Aug. 4 1934.	*Flour.* Since July 1 1934.	*Wheat.* Week Aug. 4 1934.	*Wheat.* Since July 1 1934.	*Corn.* Week Aug. 4 1934.	*Corn.* Since July 1 1934.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	50,170	234,571	842,000	3,386,000	------	------
Continent	13,706	69,114	852,000	4,145,000	------	------
So. & Cent. Amer.	1,000	6,000	4,000	35,000	------	------
West Indies	3,000	37,000	1,000	3,000	1,000	1,000
Brit. No. Am. Col.	----	12,000	------	------	------	------
Other countries	2,170	10,890	------	5,000	------	------
Total 1934	70,046	369,575	1,699,000	7,574,000	1,000	1,000
Total 1933	75,050	472,135	2,811,000	9,510,000	------	18,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 4, were as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Boston	37,000	------	5,000	------	------
New York	58,000	200,000	71,000	42,000	45,000
" afloat	------	46,000	13,000	------	------
Philadelphia	490,000	115,000	23,000	*336,000	4,000
Baltimore	1,755,000	50,000	19,000	*185,000	3,000
Newport News	342,000	10,000	------	------	------
New Orleans	48,000	322,000	32,000	11,000	------
Galveston	796,000	------	------	------	------
Fort Worth	6,468,000	96,000	815,000	6,000	48,000
Wichita	2,004,000	------	-----	------	------
Hutchinson	4,850,000	------	------	------	------
St. Joseph	2,134,000	2,132,000	189,000	------	2,000
Kansas City	33,066,000	772,000	195,000	96,000	3,000
Omaha	9,764,000	5,656,000	617,000	13,000	5,000
Sioux City	310,000	468,000	48,000	2,000	10,000
St. Louis	8,281,000	176,000	213,000	46,000	25,000
Indianapolis	2,345,000	853,000	315,000	------	------
Peoria	36,000	77,000	68,000	------	------
Chicago	7,476,000	11,991,000	2,065,000	6,608,000	1,151,000
On Lakes	355,000	171,000	------	------	------
Milwaukee	428,000	2,184,000	611,000	30,000	181,000
Minneapolis	14,804,000	4,867,000	8,978,000	2,125,000	4,503,000
Duluth	9,711,000	3,165,000	5,139,000	1,636,000	704,000
Detroit	142,000	10,000	12,000	22,000	78,000
Buffalo	5,960,000	8,496,000	1,235,000	685,000	146,000
" afloat	303,000	326,000	------	------	------
On canal	------	110,000	74,000	------	------
Total Aug. 4 1934	111,963,000	42,293,000	20,737,000	11,843,000	6,908,000
Total July 28 1934	110,044,000	37,736,000	20,851,000	12,038,000	7,153,000
Total Aug. 5 1933	134,674,000	61,218,000	35,975,000	11,373,000	12,298,000

* Includes foreign rye duty paid.

Note.—Bonded grain not included above: Wheat, New York, 1,138,000 bushels; New York afloat, 357,000; Philadelphia, 20,000; Buffalo, 5,071,000; Buffalo afloat, 677,000; Duluth, 6,000; Erie, 1,583,000; on Lakes, 90,000; Canal, 1,399,000; total 10,341,000 bushels, against 6,736,000 bushels in 1933.

Canadian—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley. bush*
Montreal	4,706,000	------	978,000	390,000	715,000
Ft. William & Pt. Arthur	59,172,000	------	2,455,000	2,364,000	3,639,000
Other Canadian and other water points	39,371,000	------	2,269,000	471,000	1,379,000
Total Aug. 4 1934	103,249,000	------	5,702,000	3,225,000	5,733,000
Total July 28 1934	100,466,000	------	5,545,000	2,984,000	5,688,000
Total Aug. 5 1933	105,676,000	------	5,233,000	4,453,000	4,171,000
Summary—					
American	111,963,000	42,293,000	20,737,000	11,843,000	6,908,000
Canadian	103,249,000	------	5,702,000	3,225,000	5,733,000
Total Aug. 4 1934	215,212,000	42,293,000	26,439,000	15,068,000	12,641,000
Total July 28 1934	210,510,000	37,736,000	26,396,000	15,022,000	12,841,000
Total Aug. 5 1933	240,350,000	61,218,000	41,208,000	15,826,000	16,469,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Aug. 3, and since July 1 1934 and July 2 1933, are shown in the following:

Exports.	*Wheat.* Week Aug. 3 1934.	*Wheat.* Since July 1 1934.	*Wheat.* Since July 2 1933.	*Corn.* Week Aug. 3 1934.	*Corn.* Since July 1 1934.	*Corn.* Since July 2 1933.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	4,153,000	17,696,000	18,637,000	------	12,000	24,000
Black Sea	40,000	248,000	------	------	663,000	7,483,000
Argentina	3,738,000	18,370,000	16,035,000	5,687,000	28,643,000	21,095,000
Australia	2,030,000	9,664,000	11,480,000	------	------	------
Oth. countr's	360,000	2,672,000	1,544,000	162,000	766,000	528,000
Total	10,321,000	48,650,000	47,696,000	5,849,000	30,084,000	29,130,000

Brazilian Stocks of Coffee July 1 Estimated at 35,-819,000 Bags by New York Coffee & Sugar Exchange as Compared with 47,918,000 Bags July 1 1933—794,000 Bags Destroyed During July.

Estimated coffee stocks in Brazil on July 1, the start of the new crop year, show a decrease of 12,099,000 bags, or 25.2% under July 1933, according to figures released Aug. 6 by the New York Coffee and Sugar Exchange, Inc. On July 1 this year the Exchange announced, the supplies consisted of 18,615,000 bags, "restricted stocks"; 3,062,000 bags in Brazilian ports, and an estimated crop ready to move to ports of 14,102,000 bags, or a total of 35,819,000 bags. Last year, "restricted stocks" totaled 15,976,000 bags, port stocks 2,062,000 bags, plus 29,800,000 bags the estimated crop for 1933-1934, or a total of 47,918,000 bags. The Exchange further said:

Two million three hundred and sixty-one thousand bags of the "restricted stocks" on hand July 1 this year were privately held, while the 16,254,000-bag balance was controlled by the National Coffee Department of Brazil and out of the market. Of this latter total, 11,614,000 bags are pledged directly against the unpaid balance of the 1930-1940 coffee loan, while the other 4,640,000 bags are slated for destruction.

The Exchange said that of the 4,640,000 bags slated for destruction, 794,000 bags were destroyed during July, representing decreases from the totals for June and May. Of the amount destroyed during July, 305,000 bags were burned during the first half of the month and 489,000 bags during the latter half. Since June 1931, the Exchange said, Brazil has destroyed 29,935,000 bags, or more than one year's consumption for the entire world. Continuing, the Exchange said:

The decline from the 1,142,000-bag total in May and the 1,105,000-bag total in June reflects the improved statistical picture in Brazil. Faced with an estimated 1934-1935 crop of 14,102,000 bags, Brazil feels that it can now let down somewhat in its destruction program.

Weather Report for the Week Ended Aug. 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 8, follows:

The data in the table on page 3 show that temperatures for the week were abnormally high from the Mississippi Valley westward to the Rocky Mountains, though they were moderate in west Gulf sections. The weekly means in the heated area ran generally from 6 degrees to as much as 15 degrees above normal. Except in the extreme South, the maxima ranged from 100 to 110 degrees, the latter being reported from Huron, S. Dak., Omaha, Neb., Kansas City, Mo., and Dodge City and Wichita, Kan. East of the Mississippi Valley and in the far West temperatures were mostly moderate, with a considerable area in the Northeast having a cooler than normal week.

Rainfall was moderate to fairly heavy in a few areas, including principally western and northern Kentucky, southern Indiana, Illinois, central-eastern Iowa, central and northern Michigan, eastern Wisconsin, and extreme southeastern Minnesota. Otherwise, except for some good local showers in Ohio, no rain of agricultural consequence occurred between the Appalachian and Rocky Mountains. The Atlantic States, from Virginia and eastern Kentucky northward, had more or less rain, with a good many stations reporting substantial amounts, while a number of Rocky Mountain sections had moderate to rather heavy showers.

The persistence of abnormally high temperatures and continued absence of rainfall from the Mississippi Valley westward to the Rocky Mountains made another extremely unfavorable week in practically all sections. Except in parts of Iowa, southeastern Minnesota, some southern localities, and a few favored spots elsewhere, all growing crops have steadily deteriorated and conditions are extremely bad over the entire area. Most of Michigan and parts of Wisconsin had helpful showers, but rains in the Ohio Valley were again spotted. A good many sections, principally in Kentucky, Illinois, southern Indiana, and parts of Ohio, had helpful amounts, but in others rainfall was entirely inadequate.

In the Atlantic area favorable conditions continued in most sections; there are a good many places where rain is rather badly needed, especially northern and southwestern New York, and some Piedmont sections of the South. In east Gulf States good growing weather continued in most places and recent rains in southern Texas have improved the situation there. In the Rocky Mountain area a good many localities received helpful rains, especially northern Arizona, northwestern Colorado, and portions of Wyoming and Utah, but most places are still unfavorably dry in these States. General showers were benefical in the Pacific Northwest.

SMALL GRAINS.—Harvesting and threshing winter wheat are practically completed, except in the late districts. Harvesting spring wheat is well advanced, with threshing proceeding rapidly under mostly favorable weather conditions. In the Pacific Northwest rains delayed harvest slightly, with a little grain blown down, but cutting is generally far advanced. Flax deteriorated in North Dakota, but is fair to good in Minnesota. Rice is good in Louisiana. Grain sorghums are still holding up fairly well in the south-central Great Plains. It is generally too dry for plowing.

CORN.—Except in a few limited areas, principally in the Ohio Valley and some central-northern sections, the corn crop shows further heavy deterioration everywhere west of the Appalachian Mountains. In the Ohio Valley States it is decidedly spotted, with weekly progress in some sections fair to good, but in others there was considerable deterioration to only poor advance; much is permanently injured. West of the Mississippi River, except in parts of Iowa, southern Minnesota, and a few favored localities elsewhere, the condition of the crop is extremely bad.

Showers were beneficial in Wisconsin and Michigan. In Iowa most corn is dead in the south-central and southwestern portions of the State and it has deteriorated rapidly in many other places, with only a limited number of counties in northeastern, north-central, and east-central parts maintaining a fair outlook. Progress continued generally favorable in the Southeast and Atlantic area, though rain is needed in some localities.

COTTON.—In most of the western cotton belt temperatures continued extremely high, while in the eastern portion moderate warmth was the rule. There was very little rainfall, except for local showers from Alabama eastward and northeastward, and droughty conditions in the west were intensified. In general, as for several weeks past, growing conditions were mostly favorable in the east and decidedly unfavorable in the west.

In Texas cotton shows some improvement in the south where recent rains occurred, but it continued to deteriorate in the north, with top fruiting, premature opening, and general condition poor to only fair. Picking made good progress in the south and is beginning in the north, with premature opening of bolls. In Oklahoma growth has stopped and some plants are dying; there is much premature opening and top fruiting, with some picking in the south.

In Arkansas progress was fair to very good on most lowlands, but plants deteriorated or made poor advance in highland sections. In Louisiana deterioration to poor advance is reported from many western localities, with fair progress in others. East of the Mississippi River conditions continue mostly satisfactory, though growth was only fair in western Tennessee and rather poor in much of Mississippi. Plants are reported as fruiting well in the Atlantic area and are beginning to open as far north as South Carolina.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia.—Richmond: Temperatures near normal; precipitation light to locally heavy. Progress of cotton and tobacco satisfactory and corn fair to excellent. Most other crops fair to good.

North Carolina.—Raleigh: Rather warm; scattered showers. Favorable for crops, except corn needs rain locally. Progress of cotton generally good; fruiting well and only a few unfavorable reports.

South Carolina.—Columbia: Near-normal temperatures; local showers and more needed in sections. Crops good in moist areas. Progress of cotton mostly fairly good; opening begun in south and blooming and setting bolls satisfactorily in north; about normal shedding.

Georgia.—Atlanta: Warm, with generally light showers. Growth of cotton generally very good; condition fairly good to very good; only light, local shedding; opening and picking slow advance in south. Most crops slightly improved.

Florida.—Jacksonville: Warm, with well-distributed showers. Cotton condition and progress fairly good; about normal shedding; crop opening rapidly. Crop conditions generally good.

Alabama.—Montgomery: Moderate temperatures; irregular showers. Progress and condition of cotton mostly very good; opening in south. Other crops mostly good to very good.

Mississippi.—Vicksburg: Warm, with light to moderate showers in south. Progress of cotton mostly rather poor, but ranging to fairly good in restricted localities, with opening occasionally observed and some prematurely on northern uplands.

Louisiana.—New Orleans: Warm, with scattered showers on coast and in southeast, but otherwise dry. Progress of cotton fair, except poor or deteriorated in many western localities where blooming ceased and shedding heavy; opening in all sections, some prematurely, and picking progressing slowly. Other crops poor to good.

Texas.—Houston; Moderate temperatures and light showers reported in south, while hot, dry weather continued in north. Conditions in south more favorable for crops and cotton improved somewhat, but continued be deteriorate in north, with blooming at top and general condition poor to only fair; picking excellent advance in south and scattered northern districts where premature opening occurred. Pastures in north and extreme west continue dry, with cattle fair. Truck improved slightly in south.

Oklahoma.—Oklahoma City: Hot, with only a few scattered showers. Drought very serious. Progress and condition of corn very poor; crop practically a failure. Cotton deteriorated and condition poor; plants have stopped growing and some are dying; shedding heavy in many localities; much premature opening and much top blooming; some picking in south. Livestock poor and water scarce over much of State.

Arkansas.—Little Rock: Progress of cotton fair to very good on most lowlands, but poor or deteriorated on highlands in some sections of Arkansas River Valley due hot, dry weather; decidedly unfavorable for weevil activity; blooming in top on uplands and some shedding on lowlands; opening in south and prematurely in west.

Tennessee.—Nashville: Light to locally heavy showers. Condition of cotton fair in west, but good in central and east; dryness unfavorable and some shedding. Most other crops irregular, with rain needed in some sections.

Kentucky.—Louisville: Temperatures normal to high; moderate to heavy rains in west and northeast beneficial to crops and pastures, but light and irregular in central and southeast and more needed. Tobacco much improved; largely topped in west, but backward in east where just reaching topping stage; some in favored localities of central bluegrass nearly ready for cutting. Condition and progress of corn mostly fair to very good, but excellent in west-central; poor locally in extreme north where rains too late for early; late improving in most places. Pastures good in west and much improved in central bluegrass; need more rain in most hill sections.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 10 1934.

Retail business experienced an appreciable pickup during the past week, notwithstanding the continued damaging effects of the drought in large sections of the West. Although last year's comparable figures reflected the buying wave sweeping the country at that time because of the threatened inflation of values and in anticipation of the then unknown effects of the National Recovery Administration codes, the week's sales record in many districts equaled last year's dollar volume. While higher prices may account in part for this result, the fact remains that the present volume of buying augurs well for the early fall season, when the corresponding period of 1933 showed a reaction from the August peak. A further stimulus to consumer buying is expected to be furnished by yesterday's proclamation concerning the nationalization of silver and the inflationary implications commonly associated with this measure. Response to August promotions showed a substantial improvement except in areas afflicted by the drought and by continued high temperatures. Sales of department stores for the month of July as compared with last year, according to the report of the Federal Reserve Board, increased 3% in dollar volume, with the New York district showing an increase of 1%. The largest gain was registered by the Atlanta district, with 21%, while the San Francisco district—obviously due to the labor disturbances—revealed a loss of 9%. Chain store sales for the past month show either greatly reduced increases or small declines as compared with July 1933.

Trading in the wholesale dry goods markets continued to reflect the attitude of caution displayed by retail merchants in their buying operations. While the number of buyers visiting the metropolitan market reached a new high, the volume of actual orders was limited, due to the desire to await further developments before covering long-range needs. Notwithstanding the reluctance of buyers, the undertone of the market remained quite steady, partly under the influence of the strength shown by the leading primary commodity markets, notably raw cotton. While some improvement in the demand for silk goods is reported, chief interest continued to be confined to low-end crepes at slightly easier prices. Greige goods were inactive. Cutters showed sustained interest in satins, and broad silk factors generally reported that the sampling of their goods indicates an active season. On the rayon yarn market good demand continued to be displayed by weavers for the 200-denier number. A few other counts are also wanted by the weaving trade, but it is again stressed that the larger plants are the recipients of the bulk of the business placed, while smaller companies continue to complain about the slowness of sales. A disturbing factor was injected through the renewed discussion of the imposition of a compensat tax on rayon, although such a possibility was greatly doubted, in view of the present low price levels for raw silk.

Domestic Cotton Goods.—Trading in gray cloths was quiet during the earlier part of the week, pending the release of the Government estimate of the cotton crop. While buyers continued to hold off, in view of the still unsatisfactory sales of finished products, mills did not press goods on the market. Following the publication of the Government crop estimate, which caused a rapid upturn in the price of raw cotton, in the amount of nearly $2.50 a bale, mills advanced their asking prices, and trading broadened considerably, although buyers at first showed resistance to the higher demand. News of the intention of the Government to open bids on 50,000,000 yards of printed comfort covering material served to strengthen the market, as did the proclamation of the President calling for the nationalization of silver. Fine goods were quiet, but held very steady. The bullish cotton crop report failed to exert any direct influence, but hopes were expressed that a pickup in the gray cloth market would ultimately be reflected in greater activity in the fine goods division. Ginghams, both in carded and combed constructions, were taken by converters in fair volume, and some moderate business was placed in handkerchief cloths. Closing prices in cloths were as follows: 39-inch 80's, 9¼c.; 39-inch 72x76's, 8¾c.: 39-inch 68x72's, 7⅞ to 8c.; 38½-inch 64x60's, 6⅞ to 7c.; 38½-inch 60x48's, 5⅞ to 6c.

Woolen Goods.—Trading in men's wear fabrics showed a slight improvement, although cutters in general were continuing their previous policy of using their stocks of goods on hand. What new buying there was done applied chiefly to low-grade materials, reflecting the state of the consumers' buying ability at the present time. Cloths for boys' clothing continued in fair demand in view of the coming school openings. Earlier rumors of a coming drastic price cut for spring lines were discredited by the mills, who stated that the reduction in the price of Government-controlled wool had already been reflected in the prices for fabrics through previous concessions. Reports from retail centers continued spotty, with urban sections showing relatively best results. Trading in women's wear goods revealed a slightly better demand for coatings as early spring coat production got under way. The bulk of the demand was, however, confined to the cheaper grades of goods. Initial response to August coat promotions was only fair, although better results are anticipated during the balance of the month.

Foreign Dry Goods.—While trading in linens continued to reflect the seasonal standstill, prices remained quite firm, partly as a result of the advance in the sterling rate and of the strength in the cotton market. Under the influence of higher quotations reported from the Calcutta market, burlap prices strengthened perceptibly, with buyers showing a somewhat better interest in nearby goods. Domestically, lightweights were quoted at 4.45c., heavies at 6.05c.

State and City Department

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS.

The following is a list of the municipalities to whom the PWA has agreed to furnish loans and grants for various public works projects. These allotments were reported during the period from Aug. 4 to Aug. 10 incl. In each instance the PWA has agreed to furnish a grant, not subject to repayment, for 30% of the total expenditures incurred for the payment of labor and material costs. Moreover, the PWA will accept 4% general obligation or revenue bonds of the municipality as security for the loan portion of the allotment. The table shows the name of the municipality, total allotment, estimated expenditures for labor and materials and the nature of the project to be undertaken. In the case of the type of bond to be used as security for the loan, this is indicated, whenever known, by (*) for general obligations and (x) for revenue or special assessments. We wish to point out that mere announcement of an allotment does not necessarily imply that a given project is already under way or that arrangements have been fully completed. The PWA has already allotted millions of dollars to local Government units but has purchased a comparatively small portion of the bonds covered by the allotments. In many cases, too, the municipalities have asked that allotments be rescinded in the belief that they can finance the projects in the public market on terms lower than the 4% interest rate basis required by the PWA.

Name—	*Total Allotment.*	*Labor and Material Costs.*	*Nature of Project.*
Abingdon, Ill	x$47,000	$42,000	Sewer construction
Altmont & Piercefield Cen. Rural S. D. No. 1, N. Y	*300,000	284,100	School building
Arp.-Ind. Sch. Dist., Tex	52,600	58,800	School building
Athens, Texas	x90,000	80,000	Water works system
Austin, Tex	x175,000	162,000	Sewer extension
Austin, Tex	x160,000	159,000	Waterworks system
Avery, Texas	x22,000	21,000	Water works system
Bangs Ind. S. D. No. 57, Tex	*12,300	11,800	School building
Barton, Wis	*21,000	19,000	Sewer construction
Bayonne, N. J	*600,000	506,000	Water supply
Bee County, Tex	452,700	425,700	Court house construction
Belvidere S. D., N. J	*98,500	87,900	School building
Benovides Ind. Sch. Dist., Tex	*86,300	83,200	School building
Beresford, S. Dak	*19,000	18,000	Water works system
Big Sandy, Tex	63,000	60,000	Water works system
Blessing Ind. School Dist., Tex	51,500	48,500	School building
Bloomfield, N. J	*119,000	111,000	Water system improvem't
Bolivar, Mo	*34,000	33,000	Water works system
Bosque County, Tex	45,500	43,500	Court house construction
Brazoria Co. Rd. D. No. 26, Tex.	*60,700	70,200	Road improvement
Brazoria Co. Rd. D. No. 29, Tex.	*636,000	622,700	Road construction
Bridgewater, N. J	245,000	226,400	School building
Brookfield & Plainfield Cen. Sch. District No. 12, N. Y	*119,500	116,400	School building
Brookings, S. Dak	*28,000	26,700	Swimming pool
Butternuts, Unadilla & Morris Cen. School Dist. No. 1, N. Y.	*137,000	125,500	School building
Canadian County Con. School Dist. No. 76, Okla	*8,500	8,700	School building
Canton, Tex	x18,000	16,600	Sewer system
Chatham S. D., N. J	*386,000	349,000	School building
Chester, N. J	*50,000	44,000	Water works system
Chico Ind. School Dist., Tex	*18,000	17,200	School building
Clifton, Tex	*21,000	24,700	Paving construction
Columbia, Tenn	*60,000	57,400	Armory construction
Crotty, Ill	x12,000	11,000	Water works system
Dallas, Tex	x840,000	790,000	Water system impt.
Davison County, S. Dak	*175,000	167,600	Court house construction
Dawson, Tex	x54,000	47,000	Water works system
Des Plaines, Ill	x103,000	94,000	Water works system
Dodsonville, Tex	x52,000	46,000	Water works system
Duncan School Dist., Okla	*101,600	98,700	School building
Elkhart, Tex	x42,000	40,000	Water works system
El Paso County, Tex	69,000	66,300	County home addition
Elroy, Wis	*20,900	20,200	Street improvement
Eureka, S. Dak	*18,000	17,500	Sewer system
Fairfield Ind. Sch. Dist., Tex	22,000	21,100	School building
Fanwood, N. J	x65,000	61,000	Sewer system extension
Florham Park, N. J	*11,000	10,000	Water works system
Frederic, Wis	x17,000	16,000	Water works system
Galveston County, Tex	127,900	122,600	Sea wall extension
Glasgow, W. Va	x30,000	24,000	Water system
Glen Rock, N. J	*114,000	89,000	Water works system
Gray County, Tex	120,000	119,400	Highway improvement
Greenburgh Union Free School District No. 5, N. Y	*100,000	93,900	School building
Griffing Park, Tex	x18,000	17,000	Water system extension
Gilford, Norwich, Butternuts & Unadilla Central Sch. District No. 2, N. Y	*81,000	77,800	School building
Harrisville Fire Dist., R. I	x125,000	112,000	Water works system
Hartsville, S. C	41,000	38,000	Sewer construction
Hempstead Union Free School District No. 25, N. Y	*185,000	169,800	School building
Henderson Ind. Sch. Dist., Tex	*154,600	149,500	School building
Hetland, S. Dak	*2,500	2,200	Water works system
Hidalgo County Water Control & Impt. Dist. No. 7, Tex	*557,000	535,000	Irrigation system
Houston, Tex	x92,300	85,400	Gas distribution system
Houston, Tex	*263,000	224,000	Sewer construction
Hughes Springs, Tex	x62,000	59,200	Water works system
Idabel, Okla	*40,000	33,000	Water works system
Interior, S. Dak	*12,000	11,200	Water works system
Iva School Dist. No. 44, S. C	*56,500	53,900	School building
Kendall County, Tex	*10,000	9,400	Court house construction
Kirbyville, Tex	x48,000	45,000	Sewer system
Knox County, Tex	100,000	95,400	Court house construction
Limestone Gap Con. School District No. 1, Okla	*2,250	2,220	School building
Lindale, Tex	x57,000	54,000	Water works system
Little Falls Township, N. J	*33,000	30,800	Paving improvement
Livingston Free Sch. Corp., Tex.	*66,000	63,300	School building
McHenry, Ill	x25,000	21,000	Sewer construction
McHenry Co. S. D. No. 30, Ill	*8,000	7,800	School building
Madison, S. Dak	*16,300	20,800	Swimming pool
Madison, S. Dak	*9,900	9,700	Garage construction
Menard County, Tex	8,500	8,300	Highway improvement
Metamora Twp. H. S. D. No. 122, Ill	*24,000	22,700	School building
Middlesex County, N. J	*575,000	446,000	Hospital construction
Miner County, S. Dak	*98,300	94,300	Court house construction
Mirando Ind. Sch. Dist., Tex	*19,500	18,600	School building
Mitchell, S. Dak	12,900	12,600	City hall repair
Mobridge, S. Dak	54,500	51,700	Street improvement
Mobridge, S. Dak	*54,000	49,000	Sewer construction
Monterey, Tenn	x67,000	67,000	Water works system
Morgan, Tex	x16,000	13,000	Water works system
Motewan, W. Va	x55,000	45,300	Water system
Mountain Lakes S. D., N. J	*254,000	196,000	School building
New Brunswick, N. J	*255,000	195,000	Filter plant construction
New Jersey, State of	*58,000	56,300	State reformatory repair
New Jersey, State of	*43,000	41,800	State home repairs
New Jersey, State of	*591,000	574,200	Institutional building
New Jersey, State of	*539,100	523,700	Building construction
New Jersey, State of	46,000	44,000	Hospital improvement
New Jersey, State of	*17,000	16,800	Water works system
New Jersey, State of	*37,000	36,600	Skillman Epileptics Home improvement.
New Providence S. D., N. J	*85,000	77,000	School building
North Shore San. Dist., Ill	*985,000	912,000	Sewer construction
Orange County Conservation & Rec. Dist., Tex	*378,000	338,000	Drainage improvement
Palacios, Tex	*141,000	129,672	Sea wall construction
Pendleton, S. C	x52,000	48,000	Water works system
Penns Grove & Upper Penns Neck S. D., N. J	*315,000	244,000	School building
Phillips Ind. School Dist., Tex	*71,000	69,400	School building
Pleasant Grove Com. Sch. Dist. No. 9, Tex	*8,000	7,900	School building
Providence, R. I	*3,000,000	2,998,800	High school building
Racine, Wis	x300,000	283,000	Water works system
Rapid City, S. Dak	*382,000	343,000	Water works system
Red Bank S. D., N. J	215,300	207,900	School building
Refugio, Tex	*60,400	58,000	Street improvement
Ridgefield S. D., N. J	*67,000	53,000	School additions
Ridgewood, N. J	*70,000	65,000	Sewage disposal
Ridgewood, N. J	*38,000	36,000	Trunk sewer additions
Roanoke, Tex	24,000	19,400	Water works system
Roaring Spring Ind. School District, Tex	*46,700	44,000	School building
Rumson S. D., N. J	*196,000	184,800	School building
Rusk, Tex	x35,000	33,000	Water works system
Salem, S. Dak	*13,300	12,750	Swimming pool construct.
San Patricio County Road District No. 3, Tex	*78,832	96,100	Road construction
Savoy, Tex	*21,000		Water works system
Sayreville, N. J	*48,000	46,000	Water supply
Sidney, Ohio	*54,000	50,000	Sewer construction
Silsbee Ind. School District, Tex.	*24,000	23,000	School building
Sioux Falls, S. Dak	*317,800	253,800	City hall construction
Sioux Falls, S. Dak	*42,500	41,500	Park improvement
Sioux Falls Ind. S. D., S. Dak	*803,000	752,200	School building
South Coffeyville, Okla	*24,000	23,400	Water works system
Sparta S. D., N. J	*130,000	122,000	School building
Stratman, Tex	36,000	33,600	Water works system
Sycamore, Ill	*76,000	68,000	Sewer construction
Tarrant County Water Control & Impt. Dist. No. 1, Tex	*315,000	275,000	Levee improvement
Terrell, Tex	299,000	255,000	Sewer system
Terrell Ind. School Dist., Tex	*70,000	68,000	School building
Thorndale, Tex	x19,000	17,500	Water system
Trinidad Ind. Sch. Dist., Tex	*32,000	31,100	School building
Troup Ind. School Dist., Tex	*58,800	62,600	School building
Twelve Mile Point Dr. District No. 1, Okla	x12,000	8,000	Ditch construction
Van Horn Ind. S. D. No. 1, Tex.	*15,500	14,600	School building
Verona, N. J	191,000	173,000	Sewage treatment plant
Wayne Twp. S. D., N. J	*300,000	260,100	School building
Wells, Tex	x20,000	19,000	Water works system
Wharton County, Tex	*118,800	96,000	Bridge construction
Wheaton, Ill	115,000	92,400	Highway construction
Woodsboro, Tex	x62,000	59,000	Water works system
Woodbury, N. J	50,000	46,000	Water works system

NEWS ITEMS

California.—*Court Holds Refunding Bonds of Irrigation Districts Equal to Original Issues.*—A San Francisco dispatch to the "Wall Street Journal" of Aug. 3 gave the following account of a court decision holding refunding bonds of California irrigation districts equal in rights to the original bonds, taking the position that such bonds are simply converted issues:

Establishing the equal priority of refunding bonds of California irrigation districts with those of original issue, the California district court of appeals at Sacramento has rendered a decision in the case of Selby vs. Oakdale Irrigation District. Plaintiff, as owner of certain bonds of the district which had not been deposited with the committee under the district's refunding plan, instituted action to obtain priority of payment over bonds of the refunding issue.

The Court also held void and unconstitutional which have refunded a portion of their outstanding issues, refunding bonds are simply converted bonds of prior issues, and that prior liens, if any, given to the preceding issues of bonds are carried over to the refunding issues.

The Court also held void the unconstitutional the 1933 amendment to the Irrigation District Act which purported to limit the right of action of bondholders to institute proceedings against California irrigation districts unless the holders of 10% or more of the outstanding bonds of the district joined in the action, thereby protecting fully the rights of each individual bondholder, including the holders of refunding bonds who have accepted the same since the amendment was adopted.

It was futher held that the board of directors of a California irrigation district has no power or authority to discriminate between bondholders in levying taxes for the payment of either principal or interest and that the holders of refunding bonds, as well as the holders of bonds which have not been refunded, are entitled to payment from the proceeds of taxes levied and collected by the board of dirctors irrespective of any attempt on the part of the board of directors to limit such taxes to the payment of one or more particular issues of bonds. The board of directors are also prohibited from making transfers of money from one fund to another in order to defeat the rights of bondholders to collect payment of their bonds.

Illinois.—*Yield of Sales Tax is* $36,632,933 *in First Year.*—K. L. Ames Jr., State Director of Finance, announced on Aug. 1 that the first year of the Illinois sales tax had yielded $36,632,933. There are now 135,000 companies in the State paying the 2% excise on gross receipts. In the first month the tax was in effect there were 81,000 firms on the tax roll. The following is a record of collections by the month, as it appeared in the Chicago "Tribune" of Aug. 2:

August	$2,211,133.84	March	$2,742,470.35
September	2,978,377.10	April	3,142,722.59
October	3,044,046.82	May	3,211,239.85
November	3,092,386.29	June	3,332,207.46
December	2,985,184.25	July	3,549,729.33
January	3,522,989.98		
February	2,820,445.39	Total	$36,632,933.25

Maricopa County Municipal Water Conservation District No. 1 (P. O. Phoenix), Ariz.—*Committee Submits Plan for Financial Readjustment.*—A plan for the financial readjustment of the above district was submitted on Aug. 7 to the holders of water bonds, first series, and water bonds, second series, by the bondholders' protective committee. This plan is considered by the committee to be of substantial advantage to the bondholders and favorable action is invited. The committee was organized in 1930, following default in interest on these bonds (first series, dated July 1 1925, and second series, dated Feb. 1 1927), and since has made a close study of the rights of the bondholders and of the physical and financial conditions of the district. The Secretary of the committee is Glen R. Snider, 55 Cedar St., New York City.

(The official advertisement of this notice appears on page III of this issue.)

A bond purchase contract, subject to numerous conditions, has been entered into between the district and the Reconstruction Finance Corporation, providing for purchase by the latter of $1,350,000 outstanding bonds, to be surrendered by present holders, with the purchase price to be used solely for rehabilitating the irrigation works of the district. The committee maintains that the district cannot be expected to operate any considerable time unless the structures of the water distributing system are replaced; it is declared that under present conditions it is unlikely that the district may ever resume interest payments or effect any bond principal retirements.

Holders are asked to surrender their district bonds in exchange for company bonds, receiving for each $1,000 par value of district bonds $250 par value 3% debentures and $750 par value income bonds. The former will bear interest at not exceeding 3% annually; the latter, at not exceeding 1% the first year, 1½% the second year and 3% thereafter. Certain landowners of the district have agreed to convey to the company approximately 15,000 acres of land; the district will transfer its hydro-electrical power rights to the company, the company under contract will operate the district works for 25 years. The RFC has required that no payment be made on principal of company bonds until the district bonds purchased by RFC, with their final maturity in 1949, have been paid.

The committee now has deposited with it more than $3,000,000 district bonds.

Massachusetts.—*Bonds of Youngstown, Ohio, Now Legal Investments.*—The following is a copy of a letter received by C. E. Dennison, of A. C. Allyn & Co., Boston investment house, from the Director of the Division of Credits, State Banking Department, commenting on the eligibility of bonds of Youngstown, Ohio, as legal investments for savings banks and trust funds:

THE COMMONWEALTH OF MASSACHUSETTS.
Office of the Commissioner of Banks.
State House, Boston, July 11 1934.

Charles E. Dennison,
30 Federal St., Boston, Mass.

Dear Mr. Dennison I have received from the City of Youngstown, Ohio, a statement of indebtedness as of July 9 1934, and some correspondence relative to its recent default.

On the strength of this information the bonds appear at this time to qualify as a legal investment for savings banks and the savings department of trust companies in Massachusetts.

Very truly yours,
(Signed) GEORGE FRANCIS POWERS,
Director, Divisions of Credits.

Missouri.—*Supreme Court Rules City Must Vote on Revenue Bonds.*—The State Supreme Court en banc on July 31 ruled that cities in Missouri under 75,000 population must follow the constitution and the laws of the State and obtain a two-thirds majority vote of the inhabitants before revenue or public utility bonds may be issued. The ruling was given in a mandamus case brought by the City Council of Blue Springs against the City Clerk and the City Treasurer to compel them to issue $80,000 in bonds voted by the City Council for water works system construction. The application for the writ was denied. A Jefferson City dispatch to the St. Louis "Globe-Democrat" of Aug. 1 stated as follows:

Revenue bonds issued by a municipality in Missouri for the purpose of constructing a water-works plant must have approval of two-thirds of the qualified voters. This was held by the Supreme Court en banc to-day in an opinion written by Judge Frank E. Atwood and concurred in by all of the judges except Judge Ellison, not sitting in the case.

This ruling was made on a mandamus proceedings instituted by Blue Springs, a city of the fourth class, to compel the clerk and treasurer of the municipality to issue and deliver to the Federal Emergency Administration of Public Works revenue bonds totaling $80,000, authorized by ordinance of the city, which elected to borrow from the Federal agency the sum named to construct and install the water plant.

New Jersey.—37% *of Tax Levy Paid in Six Months.*—The tax collections in this State for the first six months of the year, the first year that the quarterly payment system has been in effect, totaled $63,810,918, or approximately 37% of the levy, according to Walter R. Darby, State Auditor. Under the old system tax bills provided for payments every six months but the Legislature in 1933 changed the plan as a relief measure and the first instalments are due in February.

Listing defaults on bonds, notes or interest, Mr. Darby disclosed that two counties, 12 cities and 45 boroughs have not met their payments. Atlantic County is said to be in default on $487,500 bonds, $1,171,775 tax notes and $213,285 interest.

New York City.—*Mayor Invites Suggestions for New Economies in Government.*—Commenting on the statement of Peter Grimm, Chairman of the Citizens' Budget Commission, who had forecast a $62,000,000 deficit and a $600,000,000 city budget for 1935, Mayor La Guardia stated on Aug. 7 that he would welcome any suggestions from that body for the effecting of further economies in city government. He pointed out, however, that the figures given by Mr. Grimm had included $50,000,000 for reserves against unpaid taxes under the bankers' agreement in spite of the fact that he is sure the Legislature will approve the bill letting the city reduce the reserve for the next three years to $25,000,000—V. 139, p. 799. (See item on New York State). The Mayor reiterated the hope that the legislation when obtained will be broad enough to permit the city to make further modifications of the agreement with the bankers.

New York City.—*Business Tax Yield Disappointing to Comptroller.*—In announcing on Aug. 2 the total returns to date from the city business tax, Comptroller Joseph D. McGoldrick asserted that he was very much disappointed at the comparatively small sum realized through this new experimental source of revenue.

The receipts at the close of business on the 2nd amounted to $2,721,835.29, and the total number of returns filed aggregated 45,826. This included over $600,000 received through the mails postmarked prior to midnight, Aug. 1, the final date for filing returns without penalty. The Finance Department had counted on receiving about $8,000,000 from the tax. In spite of this difference the Comptroller stated that the 1934 budget was still balanced as returns from other sources had exceeded previous estimates.

New York State.—*Legislature Passes Bill to Cut New York City Budget Reserve.*—The McCall-Moffat bill, modifying the bankers' agreement by reducing from $50,000,000 to $25,000,000 the mandatory tax reserve in the New York City budget, passed the Legislature on Aug. 8. It was forwarded to Governor Lehman, who is expected to approve it promptly.

The modification was agreed on by Governor Lehman, Comptroller McGoldrick and the bankers, and was included in the Governor's program for the extra session.—V. 139, p. 799.

Court Upholds State Control of Mortgages.—The following report on the reversal of a lower court decision regarding the trusteeship of properties behind participation certificates of realty bond concerns, is taken from the New York "Herald Tribune" of Aug. 9:

The United States Circuit Court of Appeals yesterday reversed the orders of Federal Judge Frank Cooper, of Albany, establishing a Federal trusteeship, pending litigation, of properties behind participation certificates of the Title Guarantee & Trust Co. and other realty bond concerns. George S. Van Schaick, Superintendent of Insurance, as rehabilitator, and others brought the matter before the Appellate Court.

Judges Martin T. Manton, Augustus Noble Hand and Harrie B. Chase passed upon the appeals. Suits at issue were those of Edith and Alfred Depen against the Lawyers Title & Guaranty Co, Mr. Van Schaick and the Lawyers County Trust Co.; Flora Jacoby, Clarence P. and Sara A. Schultz against Bond & Mortgage Guarantee Co., Mr. Van Schaick and Title Guarantee & Trust Co.; Beatrice Olive Rees and Elizabeth M. Tolfred against New York Title & Mortgage Co., Mr. Van Schaick, Edward McLaughlin, as Deputy Superintendent of Insurance, and Bank of Manhattan Co.

Greenbaum, Wolff & Ernst, as counsel for the rehabilitator, stated in a brief that: "The companies which issued and sold these certificates are now in rehabilitator's hands pursuant to Article XI of the Insurance Law. The Superintendent has suggested a basic plan of corporate reorganization whereby certificates of participation are exchanged for stocks and debentures of the new entity.

"The appellees," the brief continued, "have interests aggregating $18,000 out of issues totaling $29,000,000 in amount in two companies whose total outstanding certificates amount to $230,000,000 as of Aug. 1 1933."

Governor Lehman to Seek Ee-election to Post.—On Aug. 7 Governor Herbert H. Lehman announced his candidacy for re-election. He dispelled all reports that he might not be a candidate when he issued a formal statement saying:

"I have received many inquiries with regard to my candidacy for the Governorship this fall.

"I have not made any announcement before because of my very strong personal desire to return to private life. For six years as Lieutenant-Governor and as Governor I have given the best that is in me to the service of the people of the State. The satisfaction and enjoyment that have come to me through the discharge of my responsibilities and the knowledge of construction work accomplished have compensated me for the unceasing demands of the Governorship during these trying times. My long service has, however, imposed personal sacrifices which I have been hesitant to continue.

"I had hoped that conditions would have so improved and that the economic situation would have so nearly returned to normal that I could with a perfectly clear conscience return to private life.

"However, because of the many economic and social problems of magnitude which still face us and which must be successfully dealt with I feel compelled to set aside for the time being all personal considerations and preferences.

"I have determined, therefore, that if the people of the State regard my experience and training gained through long years of public service as of continuing value to them at this time I shall consider it a privilege to serve them again."

The Governor's decision to run again was reported, it is understood, without any recent consultation with President Roosevelt or Alfred E. Smith, who combined in 1932 to force his nomination by the State convention against the opposition of Tammany Hall and its allies.

New York State.—*Tax Reforms Recommended by Economic Council.*—The limitation of taxes on real estate to 2% of true value, the disfranchisement of all persons on public relief rolls, prohibition of the general strike and the sympathetic strike, and repeal of the veterans' preference clause in the State Constitution are recommended in a 15-point program adopted by the Board of Directors of the New York State Economic Council. Other measures advocated include county reorganization, modification of State laws affecting local governments, a uniform budget system, co-ordination of taxes to avoid duplication, and general revision of the pension laws.

Governor Signs City Reserve Reduction Bill.—Governor Lehman signed the above described bill on Aug. 9 authorizing New York City to reduce its budget $25,000,000 yearly for the next three years. It was the third measure passed by the special session of the Legislature to be signed by the Governor.

New Charter Board Measure Blocked.—Press dispatches from Albany on Aug. 9 reported that the Assembly Democrats blocked advancement on that day of the Brownell bill abolishing the present New York City Charter Revision Commission and authorizing Mayor La Guardia to appoint a new body of five members.

It is said that Assemblyman Carl E. Pack of the Bronx, objected when the bill was brought up for advancement to third reading. Action on the measure was deferred until the session on the night of Aug. 13.

Mortgage Bill Beaten in Senate Vote.—The Joseph mortgage commission bill, sponsored to a large extent by Governor Lehman, dealing with the question of relief to guaranteed mortgage certificate holders, was defeated by the State Senate after a long debate early on the morning of Aug. 10. The bill is said to be in most respects similar to the Desmond mortgage authority bill, sponsored by a Republican, which failed of passage at the regular session last spring. It was asserted by Senator Benjamin Feinberg that the measure would create a great many purely political jobs.

Public Works Administration.—*Power Loan Suit Taken to U. S. Supreme Court.*—The forerunner of a series of suits by power companies to forestall the lending of money by the PWA to cities for the construction of municipal electric plants reached the U. S. Supreme Court on Aug. 4. It was brought by the Consumers Power Co., of Portland, Me., against the city of Allegan, Mich. A news dispatch from Washington, D. C., to the New York "Journal of Commerce" of Aug. 5 reported on the action as follows:

The first suit to reach the Supreme Court by an electric light and power company to stop the PWA from lending money to cities for the construction of municipal electric plants, was filed yesterday. The clerk of the court is said to have information that a series of such suits will be filed.

Action was started by the Consumers' Power Co. of Portland, Me., against the City of Allegan, Mich. A loan and grant by the PWA of $410,000 for the construction of an electric power plant, dam and distributing system was made Dec. 1 1933, to the city, 30% as a grant, the balance to be secured by 4% general obligation bonds and first mortgage bonds of the city.

The power company, as a taxpayer in Allegan, brought suit in the Federal District Court for Western Michigan, which last January enjoined the city from issuing additional general obligation bonds, taking the position advanced by the power company that the city had reached the limit on its bond issuing power.

The power company also sought to have declared invalid the section of the Recovery Act under which the President is authorized to extend aid to States and municipalities, notwithstanding any restrictions placed on the power of the State or municipality to borrow money or incur indebtedness.

The Sixth Circuit Court of Appeals set aside the injunction issued by the district court, holding that the validating act passed by the Michigan Legislature in March last permitted the issuance of additional bonds which had, at that time, been approved by a majority of the voters of the city.

The Appellate Court declared that as the validating act had the effect of authorizing the city to go forward with the PWA loan, it was not necessary for it to pass on the validity of the section of NRA challenged by the power company.

Reconstruction Finance Corporation.—*Sale Contemplated of Bonds Bought by PWA.*—The above Corporation is expected to offer on Aug. 20 State and municipal bonds with a par value of $3,484,370. The issues to be sold represent a small part of portfolio holdings of the RFC and will be disposed of to the public because of the high bond market now prevailing. (A more detailed description of the bonds to be offered will be found in our regular offering notices on a subsequent page.)

Tennessee.—*Analyses Compiled on State Debt.*—A series of concise studies of the debt of the above State have been prepared by Gray, Shillinglaw & Co. of Nashville. Of these studies Nos. one, two and three, describe the highway bonds and notes, the bridge bonds and the so-called "tobacco bonds," respectively. These numbers are now available and subsequent studies will be issued on the subject.

West Palm Beach, Fla.—*Committee Announces Bond Interest Payment.*—The protective committee for holders of general bonds of the above city, announces that on or about August 25 a distribution of 25% of one year's interest on deposited bonds will be paid to registered holders of certificates of deposit as of Aug. 15. Holders of certificates not registered in their names are advised to have them transferred prior to Aug. 15 at the Bank of New York and Trust Co. Robert G. Emerson, Robert E. Miller and Nolan Harrigan are members of the committee.

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA.—*DEALERS' REFERENCE LIST.*—A complete list of dealers interested in Alabama municipals is contained in the 1934 edition of "Classified Markets," just recently off the press. Firms who specialize in these bonds are indicated by a star placed before the listing. The lists are alphabetically arranged under the cities in which the firms are located, making an ideal mailing and prospect list. Over 150 other classifications are covered including municipal bonds of all States of this country, besides the various Provinces of Canada. Published by Herbert D. Seibert & Co., 25 Spruce St., New York City. Price $6 per copy.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND SALE.*—The $425,000 issue of relief bonds offered for sale on Aug. 7—V. 139, p. 800—was awarded to Halsey, Stuart & Co. of New York at a price of 100.02, a net interest cost of about 3.41% on the bonds divided as follows: $285,000 as 3½s, maturing on Jan. 1 as follows: $71,000, 1950; $177,000, 1951, and $37,000 in 1952; the remaining $140,000 as 3¼s maturing on Jan. 1 1952. Denom. $1,000. Dated Jan. 1 1933. These bonds are part of an authorized issue of $3,000,000.

BONDS OFFERED FOR INVESTMENT.—The purchaser offered the above bonds for public subscription on the following terms:

3½s, maturing 1950-52, are offered on a 3.35% basis and the 3¼s, due 1952, at par. The bonds, in the opinion of the bankers, are legal investment for savings banks and trust funds in New York State.

The bonds constitute, in the opinion of counsel, general obligations of Alameda County, of which Oakland is the county seat, and are payable from unlimited ad valorem taxation. Assessed valuation, 1934-35, is officially reported as $432,682,560 and total bonded debt, including this issue, as $7,987,000.

ALLEN COUNTY (P. O. Lima), Ohio.—*ADDITIONAL INFORMATION.*—In connection with the report of the proposed refunding of defaulted Westwood and Lost Creek sewer and paving bonds—V. 139, p. 307—we learn that the amount involved in the pending refinancing is $298,757.75. The figure previously given was $231,822.91. The refunding will extend over a period of 14 years. A further $1,300,000 Westwood and Lost Creek bonds are outstanding, which were made general obligations of the county by decision of the State Supreme Court, according to report. The $298,757.75 bonds in default include $155,444.75 Westwood sewers, $82,935 Westwood paving and $60,378 Lost Creek sewer obligations.

ALLIANCE CITY SCHOOL DISTRICT, Stark County, Ohio.—*PARTIAL CASH PAYMENT OF MATURING BONDS.*—The Board of Education passed a resolution on July 26 ordering payment of bonds maturing before the close of the present year on the basis of 50% in cash and the remainder in refunding bonds. The resolution was forwarded for approval of the State Auditor. The Board desires to have the refunding bonds dated Sept. 1 1934.

BOND OFFERING.—H. W. Woolf, Clerk of the Board of Education, will receive sealed bids until 12 m. on Aug. 24 for the purchase of $28,724.21 5½% refunding bonds, this amount being 50% of certain school bonds which have already matured or are about to mature. The refundings will be dated Sept. 1 1934. Due Sept. 1 as follows: $1,724.21 in 1938; $2,000, 1939 and 1940; $4,000 in 1941 and 1942, and $5,000 from 1943 to 1945 incl. Int. is payable in M. & S. The refunding has been approved by the State Auditor. A certified check for $300, payable to the order of the Board of Education, must accompany each proposal.

ALPENA COUNTY (P. O. Alpena), Mich.—*LOAN AUTHORIZED.*—The State Loan Board has authorized the county to borrow $30,000 against delinquent 1932 taxes.

AMESBURY, Essex County, Mass.—*BOND OFFERING.*—James W. Clark, Town Treasurer, will receive sealed bids until 10 a. m. (Daylight Saving Time) on Aug. 16 for the purchase of $15,500 coupon (registerable as to principal) street construction bonds. Dated July 1 1934. Denoms. $1,000 and $500. Due July 1 as follows: $2,000 from 1935 to 1938 incl.; $1,500, 1939 to 1941 incl. and $1,000 from 1942 to 1944 incl. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the First National Bank of Boston. This institution will supervise the engraving of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement Aug. 1 1934.

Assessed valuation for year 1933		$9,619,345.00
Total bonded debt (present loan included)		217,853.02
Water debt (included in total debt)		97,500.00
Sinking funds, other than water		None
Population	10,887	

ARAPAHOE, Furnas County, Neb.—*BONDS AUTHORIZED.*—A resolution was passed by the City Council recently, providing for the issuance of $18,000 in 4% refunding bonds. Denom. $1,000. Dated June 1 1934. Due on June 1 1944, optional at any time.

ARCHBALD SCHOOL DISTRICT, Lackawanna County, Pa.—*ADDITIONAL INFORMATION.*—The $40,000 current operating expense bonds purchased at a price of par by the First National Bank of Jermyn—V. 139, p. 800—bear 5% interest and mature Aug. 1 as follows: $2,000, 1936 and 1937; $6,000 in 1938, and $5,000 from 1939 to 1944 incl.

ARKANSAS, State of (P. O. Little Rock).—*THREE TAXATION ACTS UPHELD BY COURT.*—The following report is taken from a Little Rock dispatch to the "Wall Street Journal" of Aug. 3:

Validity of three acts of the 1933 legislature was upheld Thursday by chancery court in a suit in which a special improvement district and its bondholders sought to force collection of delinquent taxes under statutes in force prior to 1933. The case will be appealed to the Arkansas Supreme Court and probably to the Supreme Court of the United States. One act which was attacked reduced delinquent penalty from 20% to 3% and extends from 10 days to 12 months the time for payment of taxes for which judgment is returned."

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—Charles A. Hardy, Town Treasurer, advises that award was made on Aug. 6 of a $100,000 revenue anticipation loan to the Day Trust Co. of Boston, at 0.747% discount basis. Due Aug. 9 1935. The First Boston Corp., the next highest bidder, offered a discount basis of 0.91%, plus a premium of $1.75.

ARLINGTON SCHOOL DISTRICT (P. O. Seattle), Wash.—*BOND ELECTION POSTPONED.*—An election that was scheduled for July 24 to vote on the issuance of $100,000 in school building bonds, was postponed indefinitely, according to the County Clerk.

ASHLAND, McDowell County, W. Va.—*BONDS AUTHORIZED.*—The City Commission is said to have approved a resolution on July 25, authorizing the Board of Education to sell $103,000 in school imp. bonds to the Public Works Administration for funds to build a new junior high school.

ATHENS COUNTY (P. O. Athens), Ohio.—*BOND OFFERING.*—Maude W. Lowry, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Aug. 17 for the purchase of $22,500 not to exceed 6% interest poor relief bonds. An issue of like amount was awarded on July 9 to Stranahan, Harris & Co. of Toledo, as 3¼s, at 100.17, a basis of about 3.18%—V. 139, p. 474. The bonds now offered will be dated July 1 1934. Due as follows: $1,500 Sept. 1 1934; $1,400 March 1 and Sept. 1 1935; $1,500 March 1 and Sept. 1 1936; $4,900 March and $5,100 Sept. 1 1937; $5,200 March 1 1938. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for 1% of the bond bid, payable to the order of the County Commissioners, must accompany each proposal.

ATLANTIC CITY, Atlantic County, N. J.—*FINANCIAL PROGRESS LAUDED.*—The marked progress made by municipal officials toward improving the financial condition of the city as vividly reflected in a decrease of $2,319,866.65 in total current liabilities over the six-month period ended June 30 1934, was discussed in an article written by Thomas R. Lill, technical advisor to the Atlantic City Bondholder'sProtective Committee, and published in full in the "Atlantic City Press" of July 29. Mr. Lill declared that the operating expenses of the city, exclusive of debt service requirements, had been reduced by about 54% since 1930 and pointed out that the principal consideration of both members of the committee and city authorities is the establishment of the finances of the municipality on a sound basis. He expressed the belief that in view of the substantial improvement that has taken place in the financial condition of the city since Jan. 1 1934, bondholders will be willing to take 1½% interest for 1930, instead of 3%.

BACONTON, Mitchell County, Ga.—*BOND ISSUANCE CONTEMPLATED.*—It is reported that an issue of $20,000 school district bonds may be placed on the market in the near future.

BARRE, Washington County, Vt.—*BOND SALE.*—The $80,500 3½% coupon bonds offered on Aug. 7—V. 139, p. 801—were awarded to E. H. Rollins & Sons of Boston, at a price of 102.789, a basis of about 3.09%. The sale consisted of:

$58,500 refunding school bonds. Due Aug. 1 as follows; $8,500 in 1937 and $5,000 from 1938 to 1947, incl.
22,000 water bonds. Due $2,000 on Aug. 1 from 1937 to 1947 incl.

Each issue is dated Aug. 1 1934. The following is a list of the other bids submitted at the sale; Stone & Webster and Blodget, Inc., 102.56; Barre Trust Co., 101.90; Arthur Perry & Co., 101.623; First Boston Corporation, 101.40; Brown, Harriman & Co., 101.222; National Life Insurance Co., Montpelier, 100.724 for the school bonds and 100.75 for the water bonds; Ross & Co., Rutland, 100.35 for the school and 100.70 for the water bonds; First National Bank of Montpelier, 100; Ballou, Adams & Whittemore, 98.5111, and R. L. Day & Co., 98.01 for the water bonds only.

BATTLE CREEK, Calhoun County, Mich.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Aug. 6 of $457,000 4% sewage disposal self-liquidating revenue bonds, dated July 1 1934 and due July 1 as follows: $18,000 from 1936 to 1953, incl. and $19,000 from 1954 to 1960, incl.—V. 139, p. 801.

BELFAST AND CANEADEA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Belfast), Allegheny County, N. Y.—*BOND OFFERING.*—E. Clayton Brandes, District Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Aug. 23 for the purchase of $30,000 not to exceed 5% interest coupon or registered school bonds. Dated Sept. 1 1934 Denoms. $1,000 and $500. Due $1,500 on Sept. 1 from 1935 to 1954 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the Chase National Bank, New York. The bonds are declared to be direct obligations of the district, payable from unlimited taxes. A certified check for $600, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

BEND, Deschutes County, Ore.—*BONDS NOT SOLD.*—It is stated by the City Recorder that the $34,500 5% semi-annual refunding bonds offered on Aug. 1—V. 139, p. 802—were not sold as no bids were received. It is further reported that these bonds will be exchanged. Due from 1935 to 1948.

BERWYN, Cook County, Ill.—*NOTE SALE.*—An issue of $75,000 tax anticipation notes has been sold to the Continental Illinois Bank & Trust Co., Chicago.

BIMINI DRAINAGE DISTRICT (P. O. Bunnell), Flagler County, Fla.—*CONFIRMATION OF RFC LOAN.*—The District Secretary confirms the report given in V. 139, p. 482 that the Reconstruction Finance Corporation approved a loan of $35,000 for refinancing and he states that no money has been received as yet on the project.

BIRMINGHAM, Jefferson County, Ala.—*BOND CALL.*—It is announced by C. E. Armstrong, City Comptroller, that the following public impt. gold bonds are being called for payment:
Nos. 106 to 126 totaling $21,000. Dated Sept .1 1928. Due Sept. 1 1934.
Nos. 181 to 200 totaling $20,000. Dated Oct. 1 1924. Due on Oct. 1 1934.
Nos. 185 to 207 totaling $23,000. Dated Oct. 1 1925. Due on Oct. 1 1934.
Nos. 195 to 216 totaling $22,000. Dated Oct. 1 1926. Due on Oct. 1 1934.
Nos. 253 to 294 totaling $42,000. Dated Oct. 1 1927. Due on Oct. 1 1934.
Nos. 79 to 104 totaling $26,000. Dated Oct. 1 1930. Due on Oct. 1 1934.
Nos. 151 to 180 totaling $30,000. Dated Nov. 1 1928. Due on Nov. 1 1934.
Nos. 129 to 160 totaling $32,000. Dated Nov. 1 1929. Due on Nov. 1 1934.
No. 182 for $1,000. Dated Nov. 1 1927. Due on Nov. 1 1934.
Nos. 125 to 155 totaling $31,000. Dated Jan. 1 1930. Due on Jan. 1 1935.
Nos. 126 to 150 totaling $25,000. Dated Feb. 1 1929. Due on Feb. 1 1935.

Par plus accrued int. to date of delivery will be paid upon presentation of these bonds. Payable at the First National Bank in Birmingham, or in New York upon arrangement with the City Comptroller.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BOND ISSUANCE CONTEMPLATED.*—It is reported that the Board of Supervisors plan to issue $220,000 in primary road bonds.

BLOOMFIELD, Essex County, N. J.—*REFUSES PWA GRANT.*—The Town Council decided on Aug. 7 to decline a Public Works Administration grant of $83,000 for water mains repair purposes. This action was because of the large increases in prices of materials which have taken place since the application was first made and the current view of the Council that the project was no longer considered a desirable proposition.

BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Ada County, Idaho.—*BOND SALE CORRECTION.*—We are now informed that the $21,000 coupon refunding bonds purchased by Childs & Montandon of Boise at a price of 100.42—V. 139, p. 632—bear interest at 4%, not 4½%, as previously reported, thus giving a basis of about 3.96%. Due from July 1 1945 to 1952.

BOURNE, Barnstable County, Mass.—*BOND SALE.*—The Buzzards Bay National Bank was awarded on Aug. 7 an issue of $50,000 high school bonds as 2½s at a price of 100.115, a basis of about 2.48%. Dated Aug. 15 1934 and due serially from 1935 to 1944, incl. Other bids were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Whiting, Weeks & Knowles	2¾%	100.63
Lee, Higginson Corp	2¾%	100.31
Second National Bank of Boston	3%	100.77

BRAINTREE, Norfolk Co., Mass.—*BOND SALE.*—The issue of $150,000 coupon sewer bonds offered on Aug. 9—V. 139, p. 801—was awarded as 3¼s to Brown Harriman & Co. of Boston, at a price of 100.729, a basis of about 3.17%. Due serially on Sept. 1 from 1935 to 1954 incl. Public re-offering is being made at prices to yield from 1% to 3.20%, according to maturity. Other bids were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
R. L. Day & Co	3¼%	100.29
Tyler, Buttrick & Co	3¾%	100.33

Financial Statement.

Assessed valuation (1934)	$26,450,223
Net bonded debt	1,227,000

BRASHER AND STOCKHOLM UNION FREE SCHOOL DISTRICT NO. 18 (P. O. Brasher Falls), Saint Lawrence County, N. Y.—*BOND SALE.*—The $39,000 4% coupon or registered school bonds offered on Aug. 6—V. 139, p. 801—were awarded to the Canton Savings & Loan Association, at par plus a premium of $39.10, equal to 100.10, a basis of about 3.99%. Dated Sept. 1 1934 and due as follows: $1,000 from 1935 to 1940 incl. and $1,500 from 1941 to 1962 incl.

BROOKVILLE, Jefferson County, Pa.—*BOND EXCHANGE.*—Fred D. Sayer, Borough Secretary, states that $8,000 refunding bonds have been exchanged for a corresponding amount of Oct. 1 1933 and 1934 principal maturities. The issue was approved by the Pennsylvania Department of Internal Affairs on May 17.

BUFFALO, Erie County, N. Y.—*BONDS AUTHORIZED.*—The City Council during the latter part of July adopted a resolution directing William A. Eckert, City Comptroller, to sell $1,000,000 convention hall site purchase bonds.

BURKESVILLE, Cumberland County, Ky.—*BONDS PURCHASED BY PWA.*—The following bond sale report is taken from the Louisville "Courier Journal" of Aug. 2:

"Purchase of 4% water revenue bonds by the Federal Government from the City of Burkesville, Ky., in the amount of $39,000 for construction of a waterworks system was announced Wednesday by George H. Sager Jr., State Engineer for the Federal Emergency Administration of Public Works. The system includes an intake on the Cumberland River, pumping equipment, a chlorinator and filtration plant and a concrete storage reservoir and distribution system. The approximate cost of labor and material is $48,000, 30% of which is granted outright by the Public Works Administration. The work will start Monday and will employ an average of approximately 50 men.

BYRON, Olmsted County, Minn.—*BONDS VOTED.*—The voters are said to have approved the issuance of $19,500 in water bonds at a recent election.

CALIFORNIA, State of (P. O. Sacramento). *WARRANTS CALLED.*—The following report is taken from a Sacramento dispatch to the San Francisco "Chronicle" of July 31:

"State Controller Ray L. Riley to-day announced two more call dates for the redemption of State warrants totaling $2,143,501. The dates and redemptions are as follows:

"Aug. 8.—Redemption of $1,012,794 worth of warrants issued between Feb. 15 and March 7; interest, $23,190.

"Aug. 10.—Rdemption of $1,130,707 worth of warrants issued between March 8 and March 17; interest, $22,846."

CALAMUS, Clinton County, Iowa.—*BOND ELECTION.*—It is reported that an election was held on Aug. 10 to vote on the issuance f $14,000 in water works system bonds.

CAMPBELL, Mahoning County, Ohio.—*CLEARS UP 1933 BOND DEFAULTS.*—R. L. Lippincott, court agent, announced on July 28 that the sale of $67,433.85 refunding bonds will result in the payment of all 1933 defaulted bonds, dollar for dollar, within 30 days. He stated that a cash payment of about $125,000 would be made on defaulted bonds during that period, according to the Youngstown "Vindicator" of the 28th. Mr. Lippincott also added that the City would be entirely out of default by Jan. 1 1935. He wa appointed by the Court in November 1933 as virtual receiver for the City as a result of a petition filed by the Youngstown Sheet & Tube Co., which pays 65% of the municipality's taxes—V. 137, p. 3701. The $67,433.85 refunding bonds mentioned above were scheduled to have been sold on June 2 1934.—V. 138, p. 3314.

CANANDAIGUA, Ontario County, N. Y.—*SENATE APPROVES BOND BILL.*—A bill authorizing the City to issue $15,000 sewage disposal plant repair bonds has been approved by the State Senate.—V. 139, p. 632.

CANADIAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 76 (P. O. Calumet), Okla.—*BONDS VOTED.*—At a recent election the voters are said to have approved the issuance of $8,500 in school auditorium and gymnasium bonds.

CANTON, Stark County, Ohio.—*PROPOSED BOND REFUNDING.*—The City Council has voted to refund $492,773.73 of bonds maturing Sept. 1 1934. Two large investment banking houses have given assurance that they will purchase the obligations at par and accrued interest, according to report.

CANTON, Stark County, Ohio.—*BONDS AUTHORIZED.*—The State Bureau of Inspection and Supervision of Public Offices announced its approval on July 31 of an issue of $254,000 refunding bonds.

CARLSBAD, Eddy County, N. Mex.—*BONDS VOTED.*—At an election held on July 5 the voters approved the issuance of $50,000 in school bonds, according to report.

CARTHAGE, Jefferson County, N. Y.—*BONDS DEFEATED.*—At an election held on July 30 the proposal to issue $10,000 welfare work bonds was defeated by a vote of 139 to 76.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—*BOND SALE DETAILS.*—The $65,000 4% semi-ann. school bonds that were purchased by the City National Bank of Kansas City—V. 139. p. 632—were awarded at par and mature serially in 20 years.

CASS COUNTY (P. O. Cassopolis), Mich.—*LOAN AUTHORIZED.*—The State Loan Board has authorized the county to borrow $27,000 against delinquent 1931 and 1932 taxes.

CHARLOTTE, Mecklenburg County, N. C.—*BOND ISSUANCE DEFERRED.*—In connection with the report given in V. 139, p. 632, that this city intended to issue $350,000 of refunding bonds, we are now informed by L. L. Ledbetter, City Clerk, that it has been decided to defer issuance of these bonds at the present time, anticipating a more favorable market a little later.

CHESWICK, Allegheny County, Pa.—*BONDS NOT SOLD—RE-OFFERING PLANNED.*—All bids submitted at the offering on Aug. 3 of $17,000 4, 4¼ or 4½% bonds—V. 139, p. 475—were rejected. Re-offering will be made shortly. Issue is dated Dec. 1 1934 and due July 1 as follows; $1,000 from 1935 to 1937 incl. and $2,000 from 1938 to 1944 incl.

CHICAGO SCHOOL DISTRICT, Cook County, Ill.—*RFC BUYS $22,500,000 BONDS.*—Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced on Aug. 6 that the RFC had agreed to purchase $22,500,000 4½% school bonds to enable the school board to pay salaries of teachers for the 7-months' period to June 1 1934. The loan was authorized in accordance with the "Loan to Industries" bill signed by President Roosevelt in July, which empowers the RFC to loan up to $75,000,000 to school districts for the purpose of providing for the payment of teachers' salaries due prior to June 1 1934—V. 139, p. 146. The current loan of $22,500,000 will be secured by properties of the School District. In announcing the action, Mr. Jones stated as follows: "While the bonds which the RFC will take for this loan have been authorized by the school board and city officials at 5% interest, I find the finances of the City of Chicago and the Board of Education to be in such improved condition as to warrant a lower interest rate, and accordingly, we are authorizing this loan at 4½%."

SUPREME COURT HOLDS BONDS VALID.—The State Supreme Court on July 31 rendered a decision upholding the legality of the above bonds and the right of the School District to tender as security therefor any lands or properties not used or necesssry for school buidlings or playground purposes, according to the Chicago "Daily News" of the same day. The opinion was issued in a friendly suit brought to test the legality of the legislation authorizing the sale of the bonds. It upheld the validity of the school board as a body politic and corporate, with bonding powers and the right to borrow, expend and use moneys and to levy taxes. That part of the decision specifically sustaining the authority of the school board to issue the bonds as contemplated, as contained in the above-mentioned newspaper, is given herewith: "If it is granted that school lands may be sold and the proceeds used for school purposes, no good reason can be given for denying the power to mortgage lands and to obtain money to use for the same purpose. The board, under legislative sanction, may authorize the sale, lease or encumbrance of any school lands not used or necessary for school buildings or playground purposes. It was and is the duty of the City Comptroller to affix his signature to the bonds mentioned in the petition. Therefore the writ of mandamus is awarded as prayed."

CHILLICOTHE, Ross County, Ohio.—*BOND OFFERING.*—Louis A. Hibbler, City Auditor, will receive sealed bids until 12 m. on Aug. 22 for the purchase of $30,000 5% refunding bonds. Dated Aug. 23 1934. Denom. $3,000. Due $3,000 on Oct. 1 from 1936 to 1945 incl. Int. 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. A certified check for $500, payable to the order of the City, must accompany each proposal. Obligations to be refunded consist of maturing general and special assessment bonds and interest thereon.

CINCINNATI, Hamilton County, Ohio.—*PROPOSED BOND ISSUE.*—The City Council is reported to have decided to issue $1,000,000 bonds to finance public playground projects.

GLADEWATER COUNTY LINE INDEPENDENT SCHOOL DISTRICT (P. O. Gladewater), Texas.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p.m. on Aug. 14 by H. T. Rieger, Secretary of the Board of District Trustees, for the purchase of a $200,000 issue of 5% school building and equipment bonds. Denom. $1,000. Dated June 2 1934. Due from 1935 to 1939, inclusive. Interest payable J. & D. 2. The District will furnish at its expense lithographed bonds with interest coupons. The approving opinion of the Attorney-General of the State of Texas and the approving opinion of one other reputable attorney will be furnished. It is believed that said bonds will be ready for delivery to the purchaser about Aug. 13 1934. Each bid must be accompanied by a certified check or cashier's check, made payable to the district, in the amount of $4,000.

CLARENDON (P. O. Clarendon) Orleans County, N. Y.—*BOND OFFERING.*—Clark D. Webster, Town Supervisor, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Aug. 21, for the purchase of $46,500 not to exceed 6% interest coupon or registered refunding drainage bonds. Dated Aug. 1 1934. One bond for $500, others for $1,000. Due Aug. 1 as follows: $1,500, 1935; $1,000, 1936 to 1939, incl.; $2,000 in 1940 and $3,000 from 1941 to 1953, incl. Bidder to name a single interets rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the State Exchange Bank, Holley, or at the Chase National Bank, New York City. Bonds are authorized by Chapter 353, Laws of 1934, and Section 8 of the General Municipal Law. They are declared to be direct obligations of the town, payable from unlimited taxes. A certified check for $1,000, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.*—B. L. Ketchum, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Aug. 30 for the purchase of $24,300 6% poor relief bonds. Dated March 1 1934. Due as follows: $5,800 March and 1 $6,000 Sept. 1 1935; $6,300 March 1 and $6,300 Sept. 1 1936. Prin. and int. (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bid, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished the successful bidder.

CLYDE, Sandusky County, Ohio.—*BONDS REJECTED.*—The Village Council on July 27 failed to effect passage of an ordinance providing for the issuance of $142,000 water works mortgage bonds. The Public Works Administration has agreed to finance the entire cost of the project and accept the bonds as security for part of the money advanced.

COLORADO SPRINGS, El Paso County, Colo.—*BOND OFFERING.*—Sealed bids will be received until Aug. 13 by the City Clerk, according to report, for the purchase of an issue of $181,000 3% light and power bonds. Due from 1937 to 1944.

The following report is taken from the "Wall Street Journal" of Aug. 7, regarding this offering:

"The City of Colorado Springs will receive proposals Aug. 13 on $181,000 revenue bonds of the light and power department. The bonds will be due from 1937 to 1944. They are to bear rate of 3% and the 1939 and subsequent maturities will be redeemable at the option of the city on 30 days' notice at 102.

"Of a total authorized issue of $400,000, the 1937, 1938 and $19,000 of the 1939 maturities, aggregating $119,000, are to be retained by the city for the replacement of an equal amount of municipal revenue 5% gas bonds dated Aug. 1 1931, now held in the sinking fund of the city. The remaining $31,000 of the 1939 and all of the 1940, 1941 and 1942 maturities, aggregating $181,000, are to be offered publicly. The balance of $100,000 of 1943 and 1944 maturities will be held in the treasury for future additions and betterments to gas properties.

COLUMBIA FALLS SCHOOL DISTRICT NO. 6 (P. O. Columbia Falls), Flathead County, Mont.—*BONDS VOTED.*—At a recent election the voters approved the issuance of $50,000 in school building bonds by 82 to 49.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—W. H. Duffy, Secretary of the Board of Sinking Fund Trustees, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Aug. 15 for the purchase of $370,380 bonds now held as investments in the sinking fund. They are officially described as follows:

$44,250—Central Police Station and Central Heating Plant Construction (No. 3). Dated Apr. 1 1930, (serial bonds) numbered 7 to 50, inclusive, of the original issue of $50,250; maturing Feb. 1 at the rate of $2,000 in each of the years 1935 to 1955 inclusive, and $2,250 in 1956. Rate of interest four and one-half per cent.

$31,130—Central Police Station Construction and Equipment. Dated Nov. 1 1929, (serial bonds) numbered 13 to 43, inclusive, of the original issue of $43,130; maturing Jan. 1 at the rate of $4,000 in each of the years 1935 to 1938 inclusive, $5,000 in 1939 and 1940, and $5,130 in the year 1941. Rate of interest 4½%.

$87,000—Electric Light Plant Extension (No. 19). Dated March 15 1929, (serial bonds) numbered 29 to 115, inclusive, of the original issue of $115,000; maturing Feb. 1 at the rate of $7,000 in the year 1935, and at the rate of $8,000 in each of the years 1936 to 1945, inclusive. Rate of interest 4½%.

$65,000—City's Portion P. I. (No. 31). Dated Dec. 1 1915, (long term) numbered 1 to 65, inclusive, maturing Sept. 1 1936. Rate of interest 4½%.

$29,000—Workhouse Building. Dated May 1 1930, (serial bonds) numbered 13 to 41 inclusive, of the original issue of $41,000; maturing Feb. 1 at the rate of $4,000 in each of the years 1935 to 1940, inclusive, and $5,000 in the year 1941. Rate of interest 4½%.

$60,000—City's Portion P. I. (No. 82). Dated May 11 1925, (serial bonds) numbered 241 to 300, inclusive, of the original issue of $300,000 maturing Jan. 1 at the rate of $30,000 in each of the years 1935 and 1936. Rate of interest 5%.

$54,000—City's Portion P. I. (No. 88). Dated Apr. 1 1929, (serial bonds) numbered 37 to 90 inclusive, of the original issue of $90,000; maturing Jan. 1 at the rate of $9,000 in each of the years 1935 to 1940, inclusive. Rate of interest 4½%.

Principal and interest payable at the fiscal agency of the City of Columbus in New York City. A certified check for 1% of the bonds bid for, payable to the order of the Sinking Fund Trustees, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*BOND OFFERING.*—R. L. McKee, County Auditor, will receive sealed bids until 12 m. on Aug. 24 for the purchase of $20,000 4½% poor relief bonds. Dated July 1 1934. Due as follows: $2,200, Sept. 1 1934; $2,100, March 1 and Sept. 1 1935; $2,200, March 1 and Sept. 1 1936; $3,000, March 1, and $3,050, Sept. 1 1937, and $3,150, March 1 1938. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the issue bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

COUNCIL BLUFFS, Pottawattamie County, Iowa.—*MATURITY.*—The $140,000 refunding water bonds that were purchased by Glaspell, Vieth & Duncan, of Davenport, as 4s, at a price of 100.023—V. 139, p. 632 are stated to be due from 1935 to 1938, giving a basis of about 3.99%.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BONDS REOFFERED.*—The issue of $18,000 poor relief bonds for which all bids submitted on July 25 were rejected—V. 139, p. 632—is being reoffered for award on Aug. 21. Sealed bids will be opened at 10 a. m. on that date by N. E. Geiger, Chairman of the Board of County Commissioners. The bonds will be dated July 1 1934. Rate of interest is 4½%, although tenders may be made based on any other rate, expressed in a multiple of ¼ of 1%. Issue will mature as follows: $3,700, Sept. 1 1934; $3,400, March 1, and $3,500, Sept. 1 1935; $3,600, March 1, and Sept. 1 1936. Int. is payable in M. & S. A certified check for $1,800 is required.

CRETE, Saline County, Neb.—*BOND SALE.*—We are informed by the City Clerk that a $30,000 issue of sewer bonds was sold recently.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS PARTIALLY SOLD.*—The $800,000 series C poor relief bonds offered on Aug. 3—V. 139, p. 475—were awarded as 4s to a syndicate composed of Mitchell, Herrick & Co.; Merrill, Hawley & Co.; Hayden, Miller & Co.; Johnson, Kase & Co., all of Cleveland; Assel, Goetz & Moerlein, Inc., and Seasongood & Mayer, both of Cincinnati, and Stifel, Nicolaus & Co., Inc., of St. Louis, at par plus a premium of $3,444.40, equal to 100.43, a basis of about 3.825%. Dated Aug. 1 1934 and due as follows: $259,000 March 1 and $267,000 Sept. 1 1937, and $274,000 March 1 1938. The $293,000 refunding bonds offered at the same time were not sold as the above group did not bid for them, while the following "all or none" offer was rejected by the County: A syndicate composed of Otis & Co.; Stranahan, Harris & Co.; McDonald-Callahan-Richards Co.; Braun, Bosworth & Co.; BancOhio Securities Co., and Van Lahr, Doll & Isphording, Inc., bidding for the $800,000 relief bonds as 5⅛s and the $293,000 refundings as 6s, offered to pay par plus a premium of $25.

DELTA COUNTY (P. O. Escanaba), Mich.—*BOND ELECTION.*—At an election to be held on Sept. 11 the voters will be asked to approve the issuance of $100,000 public works projects bonds. The proceeds of the issue will be allotted to the local cities and townships on the basis of 50%, according to valuation and 50% according to population. The municipalities in turn will expend the funds in their own discretion.

DENNISON EXEMPTED SCHOOL DISTRICT, Tuscarawas County, Ohio.—*BONDS NOT SOLD.*—The issue of $5,500 5% refunding bonds offered on July 25—V. 139, p. 309—was not sold, as no bids were obtained. Dated July 1 1934 and due $500 on Sept. 1 from 1935 to 1945 incl.

DENVER (City and County), Colo.—*BOND CALL.*—It is reported that various paving district and improvement bonds are being called for payment on Aug. 31, on which date interest shall cease.

BOND ISSUANCE CONTEMPLATED.—The following report on the proposed issuance of bonds to be used as security for a Public Works Administration allotment, is taken from a recent issue of the Denver "Rocky Mountain News":

"The last major obstacle to the launching of a $734,000 project for the Cherry Creek flood control dam was successfully hurdled by the city yesterday when Federal authorities at Washington authorized an outright grant of $204,000 for the work.

"News of the grant was contained in telegraphic messages received yesterday by Mayor Begole and George M. Bull, State Engineer for the PWA.

"The city will float its own bonds in excess of $500,000. The mayor sought permission from the Government to do this, which was given yesterday, simultaneously with notice of the grant.

"Because the Government would charge an interest rate of 4% on the bonds, Mayor Begole was eager to win Federal approval to dispose of them to private individuals, which it is felt can be done at considerably less interest charge."

DES MOINES, Polk County, Iowa.—*BOND ISSUANCE CONTEMPLATED.*—It is reported that the city may issue $68,000 in bonds to finance a swimming pool with the aid for a grant from the Public Works Administration.

DETROIT, Wayne County, Mich.—*RAILWAY COMMISSION REJECTS FEDERAL AID PLAN.*—The Street Railway Commission voted unanimously on Aug. 7 to reject proposals providing for Federal aid of $27,000,000 for the purpose of revamping the municipal trolley lines, according to the Detroit "Free Press" of the following. Commissioner Louis C. Miriani vigorously opposed the plan in the following statement:

"The Street Railway has been able, up to the present, to prevent a default on its bonded indebtedness of $32,000,000, by reason of the city's refunding plan. It would not be sound at this time to mortgage the property of the Street Railway and make more difficult the payment of existing obligations and thus jeopardize the refunding agreement. It is not good business again to mortgage the property, because any substantial decrease in revenues will subject the Street Railway to foreclosure of its properties. This would mean the end of municipal ownership for which the people fought for 30 years."

DUNCAN SCHOOL DISTRICT (P. O. Duncan), Stephens County, Okla.—*BONDS DEFEATED.*—At the election held on July 31—V. 139, p. 476—the voters rejected the proposal to issue $70,700 in school building bonds. (A loan and grant of $101,600 was approved by the Public Works Administration.)

In connection with this report we give the following from the Duncan "Banner" of Aug. 1:

"Duncan voters rejected a plan to erect a new high school and junior college here when they defeated a proposed $71,000 bond issue yesterday by a vote of 1,142 to 1,017. The School Board is willing to call a new bond election for the construction of the high school building on the site of the present structure if enough people evince an interest in the proposition. The Board will make a final decision Monday night, Aug. 6."

DUNKIRK, Chautauqua County, N. Y.—*BOND BILL PASSED BY LEGISLATURE.*—The State Legislature has passed the bill empowering the city to issue $105,000 tax arrears funding bonds.—V. 139, p. 802. The measure has been sent to the Governor.

DUNN COUNTY (P. O. Menomonie), Wis.—*BONDS OFFERED.*—Sealed bids were received until 7 p. m. on Aug. 11, by Leonard Kingsley, County Clerk, for the purchase of a $65,000 issue of 4% coupon unemployment relief bonds. Denom. $500. Dated June 1 1934. Due $10,000 June 1 1935 to 1939, and $15,000 in 1940. Prin. and semi-annual int. payable at the office of the County Treasurer. Bids will be received for the purchase of the entire issue and/or lots of $25,000. These bonds have been approved as to the regularity and validity of proceedings by the State's Attorney General.

The following information is furnished with the offering notice:

The bonded indebtedness of Dunn County of all kinds and for all purposes, including this issue, is $140,000. The value of all the taxable property of Dunn County, Wisc., according to the last preceding 1933 assessment thereof for State and county taxes as fixed by the local boards of review of the towns, cities and villages of said county, is $28,930,695, and that the equalized assessment thereof for State taxes made by the Wisconsin Tax Commission pursuant to Sec. 70.57 of the Wisconsin Statutes is $27,722,017.

DURHAM COUNTY (P. O. Durham), N. C.—*DETAILS ON PWA ALLOTMENT.*—The County Manager confirms the report given in V. 139, p. 476, that a loan and grant of $135,000 for school construction was approved by the Public Works Administration, and he states that a bond order was to be passed by the Board of Commissioners on Aug. 6, for the issuance of $135,000 in bonds.

DYER, Gibson County, Tenn.—*MATURITY.*—The $10,000 5½% refunding bonds that were purchased by the Bank of Dyer at a price of 100.25—V. 139, p. 633—are due from 1947 to 1950, giving a basis of about 5.48%.

EAST MOLINE, Rock Island County, Ill.—*BOND SALE.*—The $115,000 4½% judgment bonds offered on Aug. 6—V. 139, p. 802—were awarded to Ballman & Main, Inc. of Chicago, at a price of 100.30. Due in 20 years.

EAST VANDERGRIFT SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND SALE.*—The issue of $28,000 4½% school building construction bonds for which no bids were obtained on May 11—V. 138, p. 3981—was later sold to the State Public School Employees' Retirement Board. Due $1,000 annually on Oct. 1 from 1936 to 1963, incl.

ELGIN, Kane County, Ill.—*BONDS DEFEATED.*—We learn that the proposal to issue $351,000 refunding bonds was defeated at the election held on July 24.

ELLISBURG, HENDERSON AND ADAMS CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Belleville), Jefferson County, N. Y.—*BOND SALE.*—The $73,000 coupon or registered school bonds offered on July 23—V. 139, p. 310—were awarded as 4.20s to the Manufacturers & Traders Trust Co. of Buffalo at a price of 100.76, a basis of about 4.14%. Dated July 1 1934 and due serially on July 1 from 1936 to 1964 incl.

ELMIRA HEIGHTS, Chemung County, N. Y.—*PWA SEWER PROJECT DEFEATED.*—H. C. Adams, Village Clerk, states that at an election held on July 24 the voters defeated the proposal to obtain $488,000 on a loan and grant basis from the Public Works Administration to finance a sewer project. The PWA recently announced approval of the allotment.

EL PASO, El Paso County, Tex.—*STATEMENT COMPILED ON FINANCIAL CONDITION.*—A report has been compiled recently on the finances of the above city by Gertler & Co., municipal bond dealers of New York City. The report contains a complete financial statement of the city, fully explained by accompanying notes. Supplementary information is given, consisting of a complete breakdown of all the bonded debt of the city. A complete and comparative tax collection record for the city is also included in the report. Receipts and expenditures of the city for the past four years are shown and a concluding feature of this analysis is a complete tabulation of debt service charges.

FILER HIGHWAY DISTRICT (P. O. Filer), Twin Falls County, Ida.—*BOND CALL.*—We are informed by H. W. Graves, District Treasurer, that bonds numbered from 206 to 216 of the serial district bonds, issued May 15 1919, are being called for payment as of Sept. 15 at the Guaranty Trust Co. in New York, interest to cease at that time. Bonds are redeemable at any time after 10 years from date of issuance.

FINDLAY CITY SCHOOL DISTRICT, Hancock County, Ohio.—*BOND SALE DATE POSTPONED.*—We learn that the date of sale of the issue of $36,000 5% refunding bonds, originally announced as Aug. 13—V. 139, p. 802—has been postponed to Aug. 27. Sealed bids will be received until 1 p. m. on that date by L. L. Porter, Clerk-Treasurer of the Board of Education. Issue will be dated Sept. 1 1934. Denom. $1,000. Maturities have been revised to read as follows: $1,000 March 1 and $2,000 Sept. 1 from 1936 to 1939, incl. and $2,000 March 1 and Sept. 1 from 1940 to 1945, incl. Interest payable in M. & S. 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. A certified check for 1% of the amount bid for, payable to the order of the Board of Education, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—*NOTES APPROVED.*—IIt is reported that the executive committee of the Local Government Commission recently approved the issuance of $100,000 in bond anticipation notes.

FREDERICK, Brown County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received by Oscar Hukari, Town Clerk, until 1 p.m. on Aug. 22 for the purchase of an issue of $11,500 4% water works bonds. Dated June 15 1934. Due on June 15 as follows: $500, 1937 to 1949, and $1,000 from 1950 to 1954, all incl. Interest payable J. & D. 15.

FRESNO, Fresno County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Aug. 23, by H. S. Foster, City Clerk, for the purchase of two issues of 4% coupon bonds aggregating $410,000, divided as follows:

$375,000 auditorium bonds. Denoms. $500 and $1,000. Due $12,500 from Sept. 1 1935 to 1964 incl.

35,000 storm sewer bonds. Denom. $1,000. Due on Sept. 1 as follows: $3,000, 1935, and $2,000, 1936 to 1951.

Dated Sept. 1 1934. Principal and interest (M. & S.) payable in lawful money of the United States at the City Treasurer's office. Bids are to be for par and accrued interest, or better. A certified check for 10% of the par value of the bonds bid for, is required. Said bonds are issued under the authority of an Act of the Legislature of the State of California entitled. "An Act authorizing the incurring of indebtedness by cities, towns, municipal improvements and regulating the acquisition, construction and completion thereof," which became a law Feb. 25 1901, and all acts amendatory thereof, and in pursuance of and in conformity with the constitution and laws of the State of California and the charter and all ordinances and resolutions of the City of Fresno.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Ethel L. Thrasher, County Auditor, will receive sealed bids until 1 p. m. on Aug. 27 for the purchase of $11,300 6% selective sales tax poor relief bonds. Dated Aug. 1 1934. Due as follows: $3,700 March 1 and $3,800 Sept. 1 1937 and $3,800 March 1 1938. Interest payable in M. & S. A certified check for $250 must accompany each proposal.

GLADSTONE, Delta County, Mich.—*PROPOSED BOND ELECTION.*—A proposal to issue $24,000 reservoir construction bonds may be submitted for consideration of the voters at the primary election on Sept. 15.

GLEN COVE, Nassau County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the award on July 31 of $85,000 3% bonds and $25,000 2% certificates of indebtedness to Rutter & Co. of New York.—V. 139, p. 302—we give the following:

Financial Statement.

Assessed valuations, real property, incl. special franchises__$26,920,877
Total bonded debt, including this issue__________ 2,360,500

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 city. Population, 1930 Federal census, 12,848.

	Amount of Last Four Preceding Tax Levies.	*Amt. of Such Taxes Uncollected at End of Fiscal Year.*	*Amt. of Such Taxes Uncollected as of July 9 1934.*
1934	$966,838.33	__________	$231,596.82
1933	1,215,357.88	$121,050.55	90,826.93
1932	962,967.64	54,621.83	23,766.22
1931	759,220.19	20,172.66	5,331.80

GOOSE CREEK, Harris County, Tex.—*BOND ELECTION NOT CONTEMPLATED.*—We are informed that no date of election has been set as yet on the $35,000 hospital bonds that were considered ready for approval in June—V. 138, p. 3982.

GRAND FORKS, Grand Forks County, N. Dak.—*CERTIFICATE SALE.*—The $60,000 issue of certificates of indebtedness offered for sale on Aug. 8—V. 139, p. 803—was purchased by the First National Bank of Grand Forks at 5¼%. Due on or before Aug. 8 1935.

GRANT SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 20 by L. E. Lampton, County Clerk, for the purchase of a $35,000 issue of school bonds. Interest rate is not to exceed 5%, payable semi-annually. All of said bonds shall bear the same rate of interest and bids for varying rates of interest for portions of such bonds will be rejected. Bidders must offer par and accrued interest or better. Denom. $1,000. Dated Aug. 1 1934. Due on Aug. 1 as follows: $1,000, 1935 to 1939, and $2,000, 1940 to 1954, all incl. Prin. and int. payable in lawful money of the United States at the county treasury. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid.

The following information is also furnished:

"Grant School District has been acting as a school district under the laws of the State of California continuously since July 1 1908.

"The assessed valuation of the taxable property in said school district for the year 1933 is $1,007,980, and the amount of bonds previously issued and now outstanding is $14,000.

"Grant School District includes an area of approximately 3.1 square miles, and the estimated population of said school district is 2,660."

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND OFFERING.*—It is announced by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh until 10 a.m. on Aug. 14, for the purchase of an issue of $153,000 coupon refunding bonds. Interest rate is not to exceed 5½%, payable F. & A. The rate is to be stated in a multiple of ¼ of 1%. Denom. $1,000. Dated Aug. 1 1934. Due on Aug. 1 as follows: $6,000, 1936 to 1940; $7,000, 1941 to 1943; $8,000, 1944 to 1949, and $9,000, 1950 to 1955, all incl. Prin. and int. payable in legal tender in New York City. The approving opinion of Masslich & Mitchell of New York, will be furnished. A certified check for $3,060, payable to the State Treasurer, must accompany the bid.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*TEMPORARY LOAN.*—The $250,000 tax anticipation loan offered on Aug. 8—V. 139, p. 633—was awarded to Whiting, Weeks & Knowles of Boston, at 0.23% discount basis. Dated Aug. 9 1934 and due on Nov. 8 1934. Other bids were as follows

Bidder—	*Disct. Basis.*
Second National Bank of Boston	0.25%
Day Trust Co	0.48%
W. O. Gay & Co	0.49%
First National Bank of Boston	0.73%
Faxon, Gade & Co	0.75%

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—*BOND ELECTION.*—W. C. Wint, District Clerk, states that at an election to be held on Aug. 14 the voters will be asked to authorize the issuance of $450,000 bonds, the proceeds of which would be used to discharge unpaid obligations for the 1933-1934 school year. It was previously reported that the issue was for $800,000. Mr. Wint explains that the necessity for the bond issue arises from the refusal of the Glen Alden Coal Co., the largest taxpayer in the District, to pay its taxes, because of a controversy with the School Board. He adds that the company has set aside the amount due, about $410,000, awaiting settlement of the dispute. The District is reported to have been forced to default on recent bond maturities as a result of the trouble—V. 139, p. 311.

HASTINGS, Adams County, Neb.—*BONDS AUTHORIZED.*—An ordinance is said to have been passed recently, providing for the issuance of $75,000 in 4% semi-annual refunding bonds. Denom. $1,000. Dated Sept. 1 1934. Due $5,000 from Sept. 1 1935 to 1949.

HEMPSTEAD, Nassau County, N. Y.—*ASSESSED VALUATION HIGHER.*—George Kiefer, Chief Clerk of the Town Board of Assessors, reports that the assessed valuation in the Town for 1935 has been fixed at $448,493,661, compared with $444,906,711 in 1934, an increase of $3,686,-950. Property values in 1933 were fixed at $545,536,124, although a general 20% reduction was effected as a concession toward real estate market conditions.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 18 (P. O. Garden City) Nassau County, N. Y.—*BOND OFFERING.*—Eugene R. Courtney, District Clerk, will receive sealed bids until 3:30 p. m. (Eastern Standard Time) on Aug. 15, for the purchase of $235,000 4% coupon or registered bonds, divided as follows:

$200,000 budget bonds, authorized by Chapter 782 of the 1934 New York State laws and issued for the purpose of financing the District's expenses for the fiscal year beginning July 1 1934. Due $40,000 on Aug. 1 from 1935 to 1939, incl.

35,000 school bonds, authorized by Section 467 of the State Education Law and issued to finance the remodeling of the Cherry Valley school building for use as a high school. Due $5,000 on Aug. 1 from 1935 to 1941, inclusive.

Each issue is dated Aug. 1 1934. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1% Principal and interest (F. & A.) payable at the Garden City Bank & Trust Co., Garden City, or at the Irving Trust Co., New York. The bonds are stated to be general obligations of the District, payable from unlimited taxes. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

HENRYETTA, Okmulgee County, Okla.—*BONDS REDEEMED.*—We quote in part as follows from an article in the Henryetta "Free Lance" of July 26:

"The City Council voted to buy $60,000 of Henryetta 1939 bonds Wednesday night at par and accrued interest. The purpose was to save the 5% interest and the high price paid was necessary for the reason that the County Treasurer has the bonds and does not wish to sell. But he has no alternative if par and accrued interest be tendered.

"One reason why this was done is that the City of Henryetta has about $150,000 in cash in the sinking fund and that money is all but idle. Formerly such moneys earned 3% interest, but conditions have changed. The interest paid on time deposits was cut from that figure to 2%, then to 1½%, and now the city has been notified that beginning Aug. 1 the interest would be but 1%.

"Then the wisdom of the bond purchase becomes apparent. The bonds bear 5% and the saving would be $15,000, less the 1% which the sinking fund money might earn."

HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—*BOND OFFERING.*—Howard J. Bloy, Township Clerk, will receive sealed bids until 8.30 p. m. (Daylight Saving Time) on Aug. 22 for the purchase of $615,000 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$256,000 storm sewer bonds. Dated Oct. 1 1934. Due Oct. 1 as follows: $7,000 from 1936 to 1941 incl.; $9,000 from 1942 to 1957 incl. and $10,000 from 1958 to 1964 incl.

198,000 general improvement bonds. Dated Oct. 1 1933. Due Oct. 1 as follows: $2,000, 1941 to 1943 incl.; $7,000, 1944 to 1961 incl.; $10,000 from 1962 to 1967 incl. and $6,000 in 1968. These bonds are the unsold portion of an issue of $255,000.

161,000 assessment bonds. Dated Oct. 1 1934. Due Oct. 1 as follows: $20,000 from 1935 to 1937 incl.; $25,000, 1938 to 1940 incl. and $26,000 in 1941.

Denom. $1,000. Principal and interest (A. & O.) payable in lawful money of the United States at the Hillside National Bank, Hillside. A certified check for 2% of the amount of each issue bid for, payable to the order of the Township, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. Separate bids must be made on each issue.

HOLLEY, Orleans County, N. Y.—*CERTIFICATE ISSUE SOLD.*—The $10,000 coupon or registered certificates of indebtedness offered on Aug. 7—V. 139, p. 803—were awarded as 4.20s to Rutty & Steele of Rochester, at a price of 100.149, a basis of about 4.17%. Dated July 1 1934 and due $1,000 on July 1 from 1935 to 1944, inclusive.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*LEGISLATURE PASSES BOND MEASURE.*—The Thompson bill amending Chapter 189 of Laws of 1932 to permit the Town to issue refunding bonds for the purpose of replacing current funds used in the payment South Huntington Water District bonds due in 1934 has been passed by the State Legislature and sent to the Governor.

IOWA, State of (P. O. Des Moines).—*REVENUE BOND DECISION APPEALED TO STATE SUPREME COURT.*—An order issued by the Iowa State Securities Department on Oct. 9 1933, and upheld in the Polk County District Court recently, has been appealed to the Iowa Supreme Court, according to news advices from Des Moines. The ruling is said to hold that securities issued by municipalities, due serially and secured by earnings of utility plants, must be registered with the State Securities Department and approved.

JACKSON, Madison County, Tenn.—*MATURITY.*—The $25,000 4½% semi-annual refunding bonds that were purchased at par by W. N. Estes & Co. of Nashville—V. 138, p. 4497—are due $5,000 from July 1 1938 to 1942 incl., according to the Mayor.

JOHNSTOWN, Cambria County, Pa.—*BOND FUNDS AVAILABLE.*—James N. McKee, City Treasurer, has announced that funds became available on Aug. 2 for the retirement of all 1933 serial bond maturities, according to report.

JUNEAU, Dodge County, Wis.—*BOND SALE.*—The $35,000 issue of 4% coupon school building bonds that was approved by the voters on March 20—V. 138, p. 2291—was purchased by T. E. Joiner & Co., Inc., of Chicago. Denom. $1,000. Dated May 1 1934. Due from May 1 1935 to 1954, incl. Prin. and int. (M. & N.) payable at the office of the City Treasurer. Legality approved by Chapman & Cutler of Chicago.

KEOKUK SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa.—*BOND OFFERING.*—It is stated by F. C. Smith, Secretary of the Board of Education, that he will receive bids until 7.30 p. m. on Aug. 13, for the purchase of a $75,000 issue of school bonds. Denom. $1,000. Due $25,000 from Dec. 1 1944 to 1946 incl. Int. payable J. & D.

KILMARNOCK, Lancaster County, Va.—*BONDS VOTED.*—At the election held on June 12—V. 138, p. 3813—the voters approved the issuance of 4% water works bonds. Due in 30 years. (An allotment of $50,000 was approved for this purpose by the Public Works Administration—V. 138, p. 1955.)

KIRKSVILLE SCHOOL DISTRICT (P. O. Kirksville), Adair Co., Mo.—*BOND SALE DETAILS.*—The $225,000 coup. annual school building bonds that were sold to the Mississippi Valley Trust Co. of St. Louis as 3½s at a price of 97.65—V. 139, p. 803—are dated Aug. 1 1934.

The bonds are stated to be due on Feb. 1 as follows: $12,000, 1941; $13,000, 1942 and 1943; $14,000, 1944; $15,000, 1945 and 1946; $16,000, 1947 and 1948; $17,000, 1949 and 1950; $18,000, 1951; $19,000, 1952 and 1953, and $21,000 in 1954, giving a basis of about 3.70%. Denom. $1,000.

KOHLER JOINT SCHOOL DISTRICT NO. 2 (P. O. Kohler), Sheboygan County, Wis.—*PWA FUND ALLOTMENT CANCELED.*—We are now informed that the $200,000 loan and grant for school construction approved recently by the Public Works Administration—V. 139, p. 630—was not accepted by the voters of the District and has been canceled.

LACKAWANNA, Ulster County, N. Y.—*BONDS NOT SOLD.*—No bids were submitted at the offering on Aug. 3 of $528,000 not to exceed 6% interest coupon or registered deficiency and bridge bonds, comprising three separate issues—V. 139. p. 478.

BONDS REOFFERED.—The bonds are being reoffered for award on Aug. 24. Sealed bids will be received until 3 p. m. (Eastern standard time) on that date by J. J. Monaghan, City Treasurer.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*BONDS AUTHORIZED.*—It is now stated that at the meeting on July 30 the County Board of Supervisors approved the issuance of the $250,000 in 4% semi-ann. gen. corporate purpose bonds. Denom. $1,000. Dated Aug. 1 1934. Due $50,000 from 1939 to 1943. (In V. 139, p. 804, we reported that the Board had decided against the issuance of these bonds.)

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. (Eastern Standard Time) on Aug. 27 for the purchase of $18,800 6% poor relief bonds. Dated July 1 1934. Due as follows: $1,500, Sept. 1 1934; $1,400, March 1 and $1,500 Sept. 1 1935; $1,500 March 1 and $1,600 Sept. 1 1936; $3,600 March 1 and $3,800 Sept. 1 1937, and $3,900 March 1 1938. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the County Treasurer, must accompany each proposal.

LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT (P. O. San Diego), Calif.—*BONDHOLDERS AGREE TO REFUNDING PLAN.*—It is reported that the bondholders of this District have agreed to take 60% of a $2,056,000 outstanding debt and 60% of delinquent accrued interest to July 1 1933. It is said that $1,344,268 has been paid to bondholders by the Reconstruction Finance Corporation.

LARIMER COUNTY SCHOOL DISTRICT NO. 64 (P. O. Fort Collins), Colo.—*BOND SALE.*—A $13,000 issue of 4¾% refunding bonds is said to have been purchased by Sidlo, Simons, Day & Co. of Denver. Due in from 1 to 13 years.

LAWTON, Comanche County, Okla.—*BOND CALL.*—It is announced by R. B. McCoy, City Treasurer, that the following bonds are called for payment on Oct. 15, on which date interest shall cease:

Nos. 1 to 50 of the sewer construction bonds, dated July 1 1917, due on July 1 1937.

Nos. 1 to 10 of the street impt. bonds, dated July 1 1907, due on July 1 1937.

Nos. 1 to 200 of the reservoir, dam and water works bonds, dated July 1 1910, due on July 1 1935.

Nos. 1 to 40 of the Squaw Creek sewer bonds, dated July 1 1910, due on July 1 1935.

Nos. 1 to 40 of the water works extension bonds, dated July 1 1910, due on July 1 1935.

Nos. 1 to 70 of the funding bonds, dated Aug. 14 1911, due on Aug. 14 1936.

These bonds were issued under the statutory provisions that bonds issued are "redeemable at will in not less tahn 10 years."

LEOTI SCHOOL DISTRICT NO. 1 (P. O. Leoti), Wichita County, Kan.—*CONFIRMATION OF ALLOTMENT.*—The Clerk of the Board of Education confirms the report in V. 139, p. 478, that a loan and grant of $15,000 for school construction was approved by the Public Works Administration, and he states that the loan portion of the allotment will be about $12,000.

LINCOLN COUNTY (P. O. Kemmerer), Wyo.—*BOND CALL.*—It is stated by G. W. Tanner, County Clerk, that bonds numbered 1 to 100 of the court house issue, dated Sept. 1 1924, are being called for payment as of Sept. 1. (A $70,000 issue of refunding court house bonds was sold recently—V. 139, p. 478.)

LINN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Albany), Ore.—*BOND SALE.*—The $25,000 issue of refunding bonds offered for sale on Aug. 7—V. 139, p. 804—was awarded jointly to Ferris and Hardgrove, and Conrad, Bruce & Co., both of Portland, as 4½s, at a price of 100.33, a basis of about 4.18%. Dated Sept. 1 1934. Due $1,000 from Sept. 1 1935 to 1944, inclusive.

LITTLEFIELD, Lamb County, Tex.—*BOND ELECTION CORRECTION.*—We are now informed that the amount of the water revenue bonds to be passed on by the voters on Aug. 29, will be $39,000 instead of $48,000, as reported in V. 139, p. 804. (An allotment of $48,000 for this purpose was approved by the Public Works Administration—V. 139, p. 313). The bonds will draw 4% interest and mature from 1935 to 1964.

LIVINGSTON PARISH SCHOOL DISTRICT NO. 33 (P. O. Springville), La.—*BOND OFFERING.*—It is reported that sealed bids will be received until Aug. 14, by H. O. Rodgers, Secretary of the Parish School Board, for the purchase of a $25,000 issue of school bonds.

LOCKLAND CITY SCHOOL DISTRICT, Warren County, Ohio.—*ADDITIONAL INFORMATION.*—The $35,000 4% school building construction bonds purchased in May by the Sinking Fund Commission—V. 138, p. 3136—are dated March 1 1934 and mature serially on March 1 from 1936 to 1951 incl.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P.O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 20 by L. E. Lampton, County Clerk, for the purchase of the following two issues of bonds aggregating $830,000;

$500,000 Long Beach City School District bonds. Due $25,000 from Nov. 1 1934 to 1953 incl.

330,000 Long Beach City High School District bonds. Due on Nov. 1 as follows; $16,000, 1934 to 1943, and $17,000, 1944 to 1953, all incl.

Interest rate is not to exceed 4%, payable semi-annually. Denom. $1,000. Prin. and int. payable at the county treasury or at the fiscal agency of the county in New York City. All bids must be for par and accrued interest or better. All bonds shall bear the same rate of interest and bids for varying rates for portions of such bonds will be rejected. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid.

The following information is also furnished;

"Long Beach City School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

"The assessed valuation of the taxable property in said school district for the year 1933 is $150,734,715, and the amount of bonds previously issued and now outstanding is $4,323,321.28.

"Long Beach City School District includes an area of approximately 112.77 square miles, and the estimated population of said school district is 160,000.

"Long Beach City High School District has been acting as a high school district under the laws of the State of California continuously since July 1 1900.

"The assessed valuation of the taxable property in said high school district for the year 1933 is $153,153,125, and the amount of bonds previously issued and now outstanding is $3,988,000.

"Long Beach City High School District includes an area of approximately 125.17 square miles, and the estimated population of said high school district is 160,300."

LOVELADY INDEPENDENT SCHOOL DISTRICT (P. O. Lovelady), Houston County, Texas.—*BONDS VOTED.*—The voters are said to have approved recently the issuance of $14,000 in high school addition bonds.

LOVELL, Big Horn County, Wyo.—*BOND SALE.*—The $114,000 issue of 4% semi-annual water works extension bonds offered for sale on Aug. 6—V. 139, p. 313—was purchased at par by the Public Works Administration. Dated Jan. 1 1934. Due from 1937 to 1959. No other bids were received.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Frank Ayres, City Auditor, will receive sealed bids until 12 m. (Lorain City time) on Aug. 16, for the purchase of $6,500 5% fire department apparatus purchase bonds. Dated Sept. 15 1934. 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. 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. A certified check for 2% of the bonds bid for must accompany each proposal. A complete transcript of proceedings relative to the issuance of the bonds will be furnished the successful bidder.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Aug. 13, for the purchase of $418,000 6% poor relief bonds. Dated Aug. 1 1934. Due as follows: $3,600 Sept. 1 1934; $3,200 March 1 and $3,300 Sept. 1 1935; $3,400 March 1 and $3,500 Sept. 1 1936; $130,000 March 1 and $134,000 Sept. 1 1937 and $137,000 March 1 1938. Principal and interest (M. & S.) payable at the State Treasurer's office. A certified check for 1% of the issue must accompany each proposal. Conditional bids will not be considered. Legal opinion of Squire, Sanders & Dempsey of Cleveland is available at the expense of the purchaser. Bonds will be delivered in Toledo on Sept. 1 1934.

McGUFFEY, Hardin County, Ohio.—*BONDS RE-OFFERED.*—The $2,400 6% fire department equipment purchase bonds originally scheduled for sale on July 19—V. 139, p. 149—are being re-advertised for award on Aug. 22. Sealed bids will be received until 12 m. (Eastern Standard Time) on that date by David Basore, Village Clerk. Issue is dated May 1 1934. Denom. $400. Due $400 on Nov. 1 from 1935 to 1940 incl. Int. is payable in M. & N. A certified check for 1%, payable to the order of the Village, must accompany each proposal.

MADISON, Dane County, Wis.—*BONDS AUTHORIZED.*—The Finance Committee is reported to have passed a resolution calling for the issuance of $208,500 in refunding bonds.

MADISON, Jefferson County, Ind.—*BOND ISSUE APPROVED.*—The Public Service Commission of Indiana on July 27 approved the city's application for authority to issue $48,000 bonds to finance the construction of a new pumping plant and to dig new wells.

MALDEN, Middlesex County, Mass.—*BOND AND NOTE OFFERING.*—Walter E. Milliken, City Treasurer, will receive sealed bids until Aug. 13 for the purchase of $165,000 bonds, of which $75,000 sewer 3¼s will mature serially from 1935 to 1949 incl.; $50,000 street construction 3¼s from 1935 to 1944 incl. and $40,000 sidewalk 3¼s from 1935 to 1939 incl. Bids must be made for all or none. Mr. Milliken will receive sealed bids at the same time for the purchase of $200,000 revenue anticipation notes, dated Aug. 14 1934 and due $100,000 respectively May 21 and June 21 1935. The financial statement of the city reports net valuation of real and personal property at $71,482,275 and total gross debt, including the proposed issues but excluding $35,000 water debt, of $2,692,000.

MANGUM SCHOOL DISTRICT NO. 1 (P. O. Mangum) Greer County, Okla.—*BOND SALE.*—An $86,000 issue of 6% funding bonds is reported to have been purchased by the First National Bank & Trust Co. of Oklahoma City. Denom. $1,000. Dated May 15 1934. Prin. and int. (M. & N.) payable at the Chase National Bank in New York City.

MARION, Waupaca County, Wis.—*DETAILS ON FEDERAL FUND ALLOTMENT.*—We are now informed by the Village Clerk that a referendum is necessary on the loan and grant of $62,000 for water works system construction, approved recently by the Public Works Administration—V. 139, p. 630—and it appears that such a referendum would not carry at the present time.

MARYLAND (State of).—*CERTIFICATES AWARDED.*—The $2,350,000 4% coupon (registerable as to principal) long-term certificates of indebtedness offered on Aug. 7—V. 139, p. 478—were awarded to a syndicate composed of the First National Bank, Stone & Webster and Blodget, Inc., R. W. Pressprich & Co., Phelps, Fenn & Co. and Darby & Co., all of New York; also the First National Bank, Baltimore; Mercantile-Commerce Bank & Trust Co., St. Louis and Mackubin, Legg & Co., Baltimore, at a price of 109.079, a basis of about 2.80%. The award comprised the following:

$2,000,000 poor relief certificates. Due serially on Aug. 15 as follows: $96,000 in 1935; $101,000 in 1936; $105,000 in 1937; $110,000 in 1938; $115,000 in 1939; $120,000 in 1940; $125,000 in 1941; $131,000 in 1942; $137,000 in 1943; $143,000 in 1944; $149,000 in 1945; $156,000 in 1946; $163,000 in 1947; $171,000 in 1948, and $178,000 in 1949.

350,000 general impt. certificates. Due serially on Aug. 15 as follows: $20,000 in 1937; $21,000, 1938; $22,000, 1939; $23,000, 1940; $24,000, 1941; $25,000, 1942; $27,000, 1943; $29,000, 1944; $29,000, 1945; $30,000, 1946; $32,000, 1947; $33,000, 1948, and $35 in 1949.

All of the certificates are dated Aug. 15 1934 and are being re-offered by the bankers at prices to yield, according to maturity, as follows: 1935, 0.75%; 1936, 1.25%; 1937, 1.75%; 1938, 2%; 1939, 2.25%; 1940 and 1941, 2.50%; 1942, 2.60%; 1943, 2.70%; 1944, 2.75%; 1945, 2.80%; 1946, 2.85%, and 2.90% for the maturities from 1947 to 1949 incl. The certificates are declared to be legal investment for savings banks in New York, Connecticut and other States. Legality to be approved by the Attorney-General of the State and Venable, Baetjer & Howard of Baltimore. The following is a list of the unsuccessful bids for the bonds:

MASSILLON, Stark County, Ohio.—*DEFAULTED DEBT CHARGES PAID.*—The city recently called for payment bond principal and interest charges amounting to about $125,000, which were defaulted Oct. 1 1933 and April 1 1934. It was stated that principal and accrued interest to July 15 1934 would be payable at the State Bank, Massillon. The total amount includes $119,000 in bond principal. A further step toward restoring its financial status was the payment in July of $7,000 in accrued interest on about $250,000 defaulted special assessment notes.

MEMPHIS, Scotland County, Mo.—*BONDS VOTED.*—The voters are said to have approved recently the issuance of $12,000 in water bonds. (A loan and grant for a like amount has been approved by the Public Works Administration.)

MERCER COUNTY (P. O. Mercer), Pa.—*BOND OFFERING.*—J. C. Wilson, Chairman of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Aug. 20 for the purchase of $150,000 3½, 3¾ or 4% coupon bonds, divided as follows:

$120,000 bridge bonds. Due $4,000 on Aug. 15 from 1935 to 1964 incl.

30,000 road bonds. Due $1,000 on Aug. 15 from 1935 to 1964 incl.

Each issue is dated Aug. 15 1934. Denom. $1,000. A certified check for 2%, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. A loan and grant of $200,000 has been approved by the Public Works Administration.

MICHIGAN CITY, LaPorte County, Ind.—*BOND ISSUE APPROVED.*—The Public Service Commission of Indiana on July 27 approved the city's application for permission to issue 333,000 filtration plant construction bonds.

MILFORD, New Haven County, Conn.—*TAX COLLECTIONS.*—S. C. Cook, Tax Collector, on July 30 issued a report on the extent of taxes received by him since he was elected to office last year. The resume showed that he had collected $138,740.61 of the back taxes due the town and this was $8,407.48 more than the amount which the Board of Finance estimated would be collected on this item. The Board estimate was $130,333.13. On the current taxes he had collected $377,750.04 out of an estimated collection of $479,410.14 or $101,660.10 less than the amount the Board of Finance estimated. On the personal taxes, Collector Cook has taken in $7,646 or $353.50 less than the estimate of $8,000. Total collections to date with a little more than two months to go shows that of an estimated collection of $617,743.27 he has collected $524,137.15 or only $93,606.15 less.

MONTEZUMA CONSOLIDATED SCHOOL DISTRICT (P. O. Montezuma), Poweshiek County, Iowa.—*BOND CALL.*—It is announced by E. W. McNeil, Secretary of the Board of Directors, that the remaining $99,000 4% building bonds of the above District, issued under date of March 1 1928, are being called for payment as of Sept. 1, at the White-Phillips Co. in Davenport, or at the office of the School Treasurer in Montezuma. Interest will cease on Sept. 1.

MONTGOMERY, Montgomery County, Ala.—*CERTIFICATE RENEWAL AUTHORIZED.*—The Board of Commissioners is stated to have passed a resolution recently, providing for a six months renewal of $1,260,000 in 6% certificates of indebtedness. Dated Aug. 1 1934. Due on Feb. 1 1935. Payable at the Central Hanover Bank & Trust Co. in New York City.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $200,000 poor relief bonds offered on Aug. 9—V. 139, p. 479—were awarded as 3½s to a syndicate composed of Edward Brockhaus & Co., Seasongood & Mayer, Assel, Goetz & Moerlein, Inc. and Fox, Einhorn & Co., all of Cincinnati, at par plus a premium of $207.11, equal to 100.103, a basis of about 3.46%. Dated Aug. 1 1934. Due as follows: $16,000, Sept. 1 1934; $14,000, March 1, and $14,500 Sept. 1 1935; $15,000, March 1 and $15,500, Sept. 1 1936; $40,500, March 1 and $41,500, Sept. 1 1937, and $43,000, March 1 1938.

Other bids were as follows;

Bidder—	*Int. Rate.*	*Premium.*
Van Lahr, Doll & Isphording, Inc., Cincinnati	3¾%	$507.84
McDonald-Callahan-Richards Co., Cleveland	3¾%	332.00
Provident Savings Bank & Trust Co., Cincinnati	3¾%	239.20
Weil, Roth & Irving Co.; Widman, Holzman & Katz; Nelson, Browning & Co., and Grau & Co., all of Cincinnati (joint bid)	3¾%	570.40

MONTGOMERY COUNTY (P. O. Montgomery) Ala.—*WARRANTS PURCHASED.*—It is reported that a $75,000 issue of 6% semi-ann. school funding warrants was purchased by Watkins, Morrow & Co. of Birmingham.

MONTROSE, Montrose County, Colo.—*BONDS VOTED.*—At an election held on July 26 the voters approved the issuance of $32,000 in filtration plant bonds. (A loan and grant of $40,000 for this purpose was approved by the Public Works Administration in January—V. 138, p. 898.)

MOUNTAIN IRON, St. Louis County, Minn.—*CERTIFICATES PARTIALLY SOLD.*—Of the $20,000 certificates of indebtedness offered for sale on July 30—V. 139, p. 635—a block of $15,000 was sold to W. J. Ryder, of Hibbing, at 6%. Due on Dec. 29 1934. The remainder was not sold.

MOUNT EPHRAIM, Camden County, N. J.—*PLACED UNDER SUPERVISION.*—The application of attorneys for Eldridge R. Johnson, who holds $50,000 in Borough bonds to have the municipality placed under the supervision of the State Municipal Finance Commission, because of defaults on its obligations, was approved on Aug. 1 by Justice Frank T Lloyd of the New Jersey Supreme Court, according to report.

NASHVILLE, Davidson County, Tenn.—*BOND SALE POSTPONED.*—It is stated by S. H. McKay, City Clerk, that the sale of the various issues of not to exceed 4% coupon bonds aggregating $543,000, originally set for Aug. 7—V. 139, p. 635—has been postponed to Aug. 24. The issues are divided as follows:

$200,000 permanent street bonds of 1933. Due Dec. 1 as follows: $7,000 in 1934 and 1935; $6,000 in 1936; $7,000 in 1937 and 1938; $6,000 in 1939; $7,000 in 1940 and 1941; $6,000 in 1942; $7,000 in 1943 and 1944; $6,000 in 1945; $7,000 in 1946 and 1947; $6,000 in 1948; $7,000 in 1949 and 1950; $6,000 in 1951; $7,000 in 1952 and 1953; $6,000 in 1954; $7,000 in 1955 and 1956; $6,000 in 1957; $7,000 in 1958 and 1959; $6,000 in 1960; $7,000 in 1961 and 1962, and $6,000 in 1963.

150,000 Demonbreun St. Viaduct bonds of 1933. Due $5,000 on Dec. 1 from 1934 to 1963 incl.

43,000 permanent impt. and construction bonds of 1933. Due Dec. 1 as follows: $10,000 from 1934 to 1936 incl., and $13,000 in 1937.

100,000 incinerator bonds of 1933. Due Dec. 1 as follows: $3,000 in 1934 and 1935; $4,000 in 1936; $3,000 in 1937 and 1938; $4,000 in 1939; $3,000 in 1940 and 1941; $4,000 in 1942; $3,000 in 1943 and 1944; $4,000 in 1945; $3,000 in 1946 and 1947; $4,000 in 1948; $3,000 in 1949 and 1950; $4,000 in 1951; $3,000 in 1952 and 1953; $4,000 in 1954; $3,000 in 1955 and 1956; $4,000 in 1957; $3,000 in 1958 and 1959; $4,000 in 1960; $3,000 in 1961 and 1962, and $4,000 in 1963.

50,000 police station, court and work house bonds of 1933. Due Dec. 1 as follows: $1,000 in 1934; $2,000 in 1935 and 1936; $1,000 in 1937; $2,000 in 1938 and 1939; $1,000 in 1940; $2,000 in 1941 and 1942; $1,000 in 1943; $2,000 in 1944 and 1945; $1,000 in 1946; $2,000 in 1947 and 1948; $1,000 in 1949; $2,000 in 1950 and 1951; $1,000 in 1952; $2,000 in 1953 and 1954; $1,000 in 1955; $2,000 in 1956 and 1957; $1,000 in 1958; $2,000 in 1959 and 1960; $1,000 in 1961, and $2,000 in 1962 and 1963.

Each issue is dated Dec. 1 1933. Denom. $1,000. Rate of interest to be named by the bidder in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the City Treasurer's office, the Nashville branch of the Federal Reserve Bank of Atlanta, or at the Chase National Bank, New York.

The following information is contained in the official reoffering notice on the above bonds: The City of Nashville has entered into agreement with the United States of America whereby the United States of America has agreed to make a grant of not exceeding 30% of the cost of labor and materials employed in the several projects to be carried out with the proceeds of the bonds, such grant to be made by the payment of cash or to be applied toward cancellation of maturing interest and principal of the bonds.

Bids other than by the United States Government must be upon blank forms to be furnished on application by the City Clerk, and must be accompanied by a certified check upon any National bank, or upon a bank or trust company in Tennessee, for 2% of the face value of the bonds bid for, payable to the order of the City Treasurer of Nashville, which check is to be returned to the bidder if the bid be not accepted; otherwise to be deposited by said Treasurer and when the bonds are delivered and paid for under the terms of the bid to be considered as an advance part payment or to be retained as and for liquidated damages in case the bidder shall fail to make payment in accordance with the terms of his bid.

Delivery of the bonds will be made at such time and place as may be mutually agreed upon between the purchaser and the City of Nashville.

The City Comptroller, with the approval of the Board of Public Works, is authorized to award the bonds as set out above upon the basis of the interest rate not exceeding 4% per annum and the loan and grant agreement between the United States of America and the City of Nashville, and the award will be made upon the lowest net interest cost to the City of Nashville.

NEWARK, Essex County, N. J.—$12,225,000 *BONDS FORMALLY AUTHORIZED.*—The City Council passed on final reading on Aug. 8 ordinances providing for the issuance of $12,225,000 bonds. Of the total, $6,000,000 will be offered at competitive sale very shortly, while the remaining $6,225,000 will be issued in exchange for outstanding tax revenue notes and tax revenue bonds in accordance with the provisions of Chapter 60 of the 1934 Pamphlet Laws of New Jersey. This law requires that the city operate on a strictly cash basis. Negotiations for exchange of the $6,225,000 bonds are practically completed, Reginald Parnell, Director of Finance, announced on Aug. 9. Authorization of the bonds was made in connection with the financing program devised for the city some time ago by Norman S. Taber & Co., municipal advisory firm.—V. 139, p. 805.

The Commission also authorized the renewal of existing note issues and the disposal of new loans as follows: "A resolution adopted by the Commission authorizes renewal of $250,000 temporary street opening, $250,000 sewer construction, and $500,000 paving bonds, due Aug. 28. Another resolution authorizes issuance of $50,000 temporary 1933 tax revenue notes, $120,000 temporary 1932 tax revenue notes, $1,770,000 temporary 1931 tax revenue notes and $20,000 temporary 1932 tax revenue notes.

NEW CANAAN, Fairfield County, Conn.—*BOND OFFERING.*—Sealed bids will be received until Aug. 15 for the purchase of $66,000 not to exceed 3¼% interest sewer bonds, due serially from 1936 to 1948 incl. The Public Works Administration has approved a loan and grant of $88,000.

NEW JERSEY (State of).—*OUTSTANDING DEBT.*—In a statement issued on July 25, the New Jersey Taxpayers' Association declared that payments on account of State bonded debt during the period from 1933 to 1967 incl. will amount to $180,591,000, comprising $101,161,000 on account of bond principal outstanding in 1933 and $79,430,000 in interest charges throughout the life of the total indebtedness. The statement, according to the "Jersey Observer," declared further as follows;

"In 1933 the payment on the principal and interest of the debt amounted to $9,311,475, but the peak year for these issues will come in 1936 when the payment on the principal will be $6,802,625 and the interest payment $5,710,775 or a total of $12,513,301.

"In the year 1935 out of a total payment of $11,585,976 to be made, the interest charges will exceed the principal payment by $40,000. The last payment to be made in 1967 on the 1933 outstanding issues will amount to $1,045,000.

"For a 15 million dollar highway bond issue and a three million dollar institution bond issue sold in 1932, the amount of interest to be paid on each will be greater than the money received from the sale of the bonds. This situation is caused by the uneconomical method adopted by the Legislature for amortizing the bonds. Since the 1933 debt data was compiled other bonds have been sold, such as 10 million more for relief purposes, but on the basis of the 1933 figures there will be a seven-year period from 1934 to 1940 when the State will pay each year over $11,250,000 to liquidate bond issues sold prior to 1934."

NEWPORT, Orleans County, Vt.—*BOND OFFERING.*—Austin J. Beebe, City Treasurer, will receive sealed bids until Aug. 17 for the purchase of $37,000 3½% funding bonds to mature in 1954. The city has an assessed valuation of $3,743,739 and a bonded debt, not including the present offering, of $240,000. Proceeds of thé sale will be used to retire demand notes.

NEW YORK (State of).—*SYNDICATE ACCOUNT DISSOLVED.*—It was reported on Aug. 10 that the syndicate account headed by the Chase National Bank of New York, which was awarded on June 28 an issue of $30,000,000 2% poor relief bonds on a net interest cost to the State of 1.834%—V. 139, p. 4499—had been dissolved on the previous day, following distribution among its members of the unsold balance of about $8,000,000 bonds. The issue had been placed on the market at prices to yield from 0.375% to 2%, according to maturity. The remaining bonds may now be offered at such prices as the respective holders desire, it is said.

NEW YORK, N. Y.—*TO REDEEM* $58,500,000 *NOTES.*—Public announcement was made by Joseph D. McGoldrick, City Comptroller, on Aug. 7 of the call for payment on Aug. 22 1934, at his office in the Municipal Building, of the entire $58,500,000 5% special corporate stock notes, numbers from 2 to 184 incl., dated Dec. 11 1933 and payable on or before Sept. 11 1934. Payment of principal and accrued interest to Aug. 22 will be made on surrender of the notes. Funds to effect the redemption were obtained through the recent sale of $72,000,000 long-term bonds and corporate stock notes—V. 139, p. 805.

NIAGARA COMMON SCHOOL DISTRICT NO. 2 (P. O. Niagara Falls), Niagara County, N. Y.—*BOND SALE.*—The $10,000 coupon or registered school bonds offered on Aug. 3—V. 139, p. 635—were awarded as 4¼s to the Manufacturers & Traders Trust Co. of Buffalo at a price of 100.289, a basis of about 4.21%. Dated July 1 1934 and due $500 on July 1 from 1935 to 1954 inclusive.

NILES, Trumbull County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Aug. 6 of $4,000 not to exceed 6% interest park system improvement bonds dated Aug. 1 1934 and due $1,000 on Oct. 1 from 1936 to 1939 incl.—V. 139, p. 635.

NORTH BERGEN TOWNSHIP, N. J.—*FINANCIAL REPORT ISSUED.*—The State Municipal Finance Commission recently issued a two-page report dealing with the finances of the township. In connection with the municipality's defaults on bond principal and interest charges, the report states that North Bergen's funds have been tied up since the latter part of 1933 by a writ of mandamus which requires that available money go first toward meeting $1,000,000 owed to the county. It also points out that the financial welfare of the unit is dependent on a considerably better showing in collection of taxes and assessments. The inability of the municipality to meet its debt requirements, coupled with local demands that the bondholders agree to a slash in both interest rates and bond principal, are expected to be fully discussed in separate reports on the financial status of the community now being prepared by Dr. Thomas H. Reed and C. E. Rightor, former Comptroller of Detroit, Mich. It was announced recently that a bondholders' protective committee had been formed (V. 139, p. 635).

NORTHBOROUGH, Worcester County, Mass.—*BOND SALE.*—Brown Harriman & Co. and F. L. Putnam & Co., both of Boston, jointly, purchased recently an issue of $45,000 3¼% coupon water purification bonds. Dated Aug. 1 1934. Denom. $1,000. Due $3,000 on Aug. 1 from 1935 to 1949 incl. Principal and interest (F. & A.) payable at the First National Bank of Boston, which institution will certify as to the genuineness of the bonds. Legality of issue to be approved by Ropes, Gray, Boyden & Perkins of Boston. The bankers are re-offering the bonds for public investment at prices to yield, according to maturity, as follows: 1935, 1%; 1936, 1.75%; 1937, 2%; 1938, 2.25%; 1939, 2.50%; 1940, 2.75%; 1941 and 1942, 2.90%, and 3% thereafter.

Financial Statement as of July 30 1934.

Assessed valuation 1933	$2,015,236
Total bonded debt (including this issue)	78,600
Water debt	55,000
Net debt	23,600

In addition to the above, the town has been assessed for its proportionate cost of the Worcester County Hospital. The amount now due on account of this assessment is $11,000. Except as herein stated 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 town has outstanding one note for $25,000, due Oct. 25 1934, issued against 1934 taxes.

Tax Collections.

	Tax Rate.	*Levy.*	*Uncollected July 30 1934.*	*Per Cent Collected.*
1931*			$130	
1932	36.00	$75,669	4,147	94
1933	30.40	63,324	15,435	75

*In 1932 the town adopted the new State accounting system; hence no comparison with subsequent years is made. Debt ratio, 1.12%; population 1930 Census, 1,946; per capital debt, $12.13.

NORTH EAST, Erie County, Pa.—*BOND OFFERING.*—J. N. Leet, Borough Secretary, will receive sealed bids until 12 m. (Eastern Standard Time) on Aug. 20 for the purchase of $49,000 4% bonds, divided as follows:

$26,500 water refunding bonds of 1934. Due serially on Aug. 15 as follows: $500 in 1937; $1,500 in 1938 and 1939; $2,000 from 1940 to 1950, incl., and $1,000 in 1951.

22,500 funding bonds of 1934. Due Feb. 15 as follows: $1,000 in 1937; $1,500 from 1938 to 1950, incl., and $1,000 in 1951 and 1952.

Each issue is dated Aug. 15 1934. Interest payable on F. & A. 15. Principal and interest payable at the Borough Treasurer's office.

NOBLE TOWNSHIP, LaPorte County, Ind.—*BOND SALE.*—The LaPorte Savings Bank was awarded on July 23 an issue of $17,500 Union Mills school heating plant bonds as 4½s, at par plus a premium of $1,150, equal to 106.57. The First National Bank & Trust Co. and the State Bank of A. P. Andrew, Jr. & Son, both of LaPorte, also bid for the issue.

NORWOOD, Hamilton County, Ohio.—*BOND OFFERING.*—A. M. Schoneberger, City Auditor, will receive sealed bids until 12 m. (Eastern Standard Time) on Aug. 20 for the purchase of $15,000 not to exceed 6% interest series A-1934 park and playground improvement bonds.—V. 139, p. 315. Dated April 1 1934. Coupon bonds in $1,000 denoms. Due $3,000 on Oct. 1 from 1935 to 1939 incl. Principal and interest (A. & O.) payable at the First National Bank, Norwood. A certified check for 5% of the bonds, payable to the order of the City Treasurer, must accompany each proposal. No conditional bids will be accepted. The favorable legal opinion of Peck, Shaffer & Williams of Cincinnati will be furnished at the successful bidder's expense.

NORWOOD SCHOOL DISTRICT, Delaware County, Pa.—*BONDS APPROVED.*—The Pennsylvania Department of Internal Affairs on Aug. 1 approved an issue of $16,000 operating expense bonds.

OHIO (State of).—*GENERAL FUND BALANCE HIGHER.*—Harry S. Day, State Treasurer, reported on Aug. 4 that the balance in the general revenue fund at the close of July stood at $4,900,351.01, as compared with $1,836,980.39 at the end of June. Operating funds, exclusive of State teachers' retirement system and workmen's compensation funds, amounted to $19,326,888.73 on July 31, in contrast with $16,852,876.83 on June 30, it is said.

OLATHE, Johnson County, Kan.—*MATURITY.*—The $25,000 issue of 3¾% semi-annual swimming pool bonds that was purchased by the Baum, Bernheimer Co. and Alexander, McArthur & Co., jointly, at a price of 100.27—V. 139, p. 805—is said to be due on May 1 as follows: $1,000, 1935 to 1949, and $2,000, 1950 to 1954, giving a basis of about 3.72%.

ONTARIO, Malheur County, Ala.—*DETAILS ON PWA ALLOTMENT.*—The loan and grant of $22,000 for water filtration plant construction that was approved by the Public Works Administration in July—V. 139, p. 630—is more fully described as follows: Loan portion of allotment will be $15,000, secured by 4% serial bonds that were approved by the voters over two years ago. These bonds will be dated if and when the proposed PWA contract is signed.

ORRVILLE, Wayne County, Ohio.—*BOND OFFERING.*—Frederick Smucker, Village Clerk, will receive sealed bids until 12 m. on Aug. 24 for the purchase of $7,500 5½% refunding special assessment bonds. Dated Aug. 15 1934. Denoms. $500 and $250. Due two bonds annually on Oct. 1 from 1936 to 1945 incl. Interest is payable in A. & O. 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 $150, payable to the order of the Village, must accompany each proposal.

OYSTER BAY, Nassau County, N. Y.—*BOND BILL SENT TO GOVERNOR.*—The State Legislature has forwarded for consideration of the Governor a bill empowering the town to issue up to $15,000 water bonds for the purpose of paying bonds and certificates of indebtedness issued to pay the cost of Plainview water system.

OSWEGO, Oswego County, N. Y.—*BOND OFFERING.*—Frank D. Dowdle, City Chamberlain, will receive sealed bids until 12 m. (Eastern Standard Time) on Aug. 15 for the purchase of $130,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated Aug. 1 1934. Denom. $1,000. Due $13,000 on Aug. 1 from 1935 to 1944 incl. Bidder to name a single interest rate for the entire issue, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F. & A.) payable in lawful money of the United States at the First & Second National Bank & Trust Co., Oswego. The bonds are stated to be general obligations of the City, payable from unlimited ad valorem taxes on all the taxable property therein. They will be prepared under the supervision of and certified as to genuineness by the Continental Bank & Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the City Chamberlain, is required. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

OTERO AND CROWLEY COUNTIES JOINT SCHOOL DISTRICT NO. 3 (P. O. La Junta), Colo.—*BONDS CALLED.*—All outstanding bonds bearing 5½% interest, dated Feb. 1 1918, due on Feb. 1 1948 and optional on Feb. 1 1933, are to be presented to the First National Bank of Denver for immediate payment, as interest ceased on Aug. 1. Interest coupons due on Aug. 1 1934 be sent direct to the County Treasurer's office.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—*BONDS PUBLICLY OFFERED.*—John Nuveen & Co. of Chicago made public offering on Aug. 7 of $50,000 4½% road refunding bonds priced to yield, according to maturity, as follows: 1939, 4%; 1942, 1943 and 1945, 4.10% and 4.20% in 1949 and 1953. The bonds due on May 1 in those years follow: $10,000 in 1939 and 1942; $5,000, 1943; $10,000, 1945: $5,000 in 1949 and $10,000 in 1953. The bonds are declared to be general obligations of the county.

Financial Statement.

Assessed valuation, 1934		$41,597,357
Total general bonded debt		393,000
Less sinking fund	$124,000	
Net debt (74-100ths of 1%)		269,000

Population, 1930 United States Census, 54,858.

PALO VERDE IRRIGATION DISTRICT, Calif.—*NEW TAX SALE PLAN APPROVED.*—The following appeared in the Los Angeles "Times" recently: "A plan under which it is expected that the owners of the more than 98% of tax delinquent land in the Palo Verde Irrigation District will be able to regain their property was unanimously approved this afternoon by the Board of Supervisors.

"In general, the program provides that the Board of Supervisors will sell to the Irrigation District the delinquent lands for ½ of 1% of their assessed valuation. The Irrigation District, in turn, is to sell to the original owners their real estate for 5% of the last assessed valuation, and 3% of the value of the improvements, plus the cost to the district of acquiring the State title."

PARSONS, Labette County, Kan.—*BOND ELECTION CANCELED.*—We are informed that at a meeting of the City Commissioners on Aug. 3 it was decided to repeal the ordinance calling an election for Aug. 7 to vote on the issuance of $275,000 in municipal gas plant bonds, as an agreement is said to have been reached with the local public utility.

PECOS, Reeves County, Texas.—*BOND ELECTION.*—An election will be held in this town on Aug. 30 for the purpose of voting on the proposed issuance of $242,000 in 4% semi-annual water revenue bonds. Due serially over a period not to exceed 30 years.

PENNSYLVANIA (State of).—**Treasury Statement.**—The Philadelphia "Enquirer" of Aug. 2 contained the following report; "Pennsylvania's treasury contained $53,013,595 to-day, compared with $56,372,091 July 1. During the month the general fund increased from $1,537,971 to $2,133,121. The motor license fund dropped from $18,710,999 to $14,048,044. The liquor stores fund was increased from $911,964 to $1,692,359. Total receipts during the month were $28,750,263.27 and total payments, $32,108,759. The general fund balance on July 31 last year was $12,155,139.39, the motor fund balance $12,799,640, and the treasury balance $44,950,811. The veterans' compensation fund, out of which the $50,000,000 soldiers' bonus is being paid, still contains $10, 915, 579."

PETROLIA, Clay County, Tex.—*BONDS VOTED.*—It is reported that the voters recently approved the issuance of $53,000 in school building bonds.

PHILLIPSBURG, Warren County, N. J.—*BOND OFFERING.*—George L. Hartman, Director of the Department of Revenue and Finance, will receive sealed bids until 2 p. m. on Aug. 15 for the purchase of $27,000 5% coupon or registered public impt. bonds. Dated Aug. 15 1934. Denom. $500. Due Aug. 15 as follows; $2,000 from 1935 to 1940 incl. and $2,500 from 1941 to 1946 incl. Prin. and int. (F. & A.) payable in lawful money of the United States at the Phillipsburg National Bank & Trust Co., Phillipsburg. A certified check for 2% of the bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Smith & Smith of Phillipsburg will be furnished the successful bidder.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Haxtun), Colo.—*PRE-ELECTION SALE.*—A $42,000 issue of 4½% refunding bonds was purchased at par by Collins, Croke & Co., of Denver, subject to an election to be held Aug. 16. Due as follows: $1,000, 1935 to 1937; $2,000, 1938 to 1943; $2,500, 1944 to 1953, and $2,000 in 1954.

PHOENIX, Maricopa County, Ariz.—*BOND OFFERING.*—It is reported that sealed bids will be received until Sept. 4 by W. C. Lefebre, City Manager, for the purchase of various issues of bonds aggregating $1,500,000, for the financing of Public Works Administration projects. Loans and grants of $2,047,000 have been approved by the PWA. (The validity of these bonds was approved by the State Supreme Court early in July—V. 139, p. 315.)

PINE BLUFF SCHOOL DISTRICT NO. 3 (P. O. Pine Bluff) Jefferson County, Ark.—*REPORT ON BOND DEFAULT.*—The "Wall Street Journal" of Aug. 7 carried the following dispatch from Pine Bluff:

"Pine Bluff School District No. 3 has defaulted $19,500 principal and $9,000 interest on $490,000 bonds outstanding. The Arkansas Supreme Court in a recent decision restrained County Treasurer Claude Pledge from making such payment, holding that district electors did not specifically designate any part of the 18-mill levy for bond purposes. Directors of the district had proposed to make bond payments by means of a short-term loan in anticipation of tax revenue on Oct. 16, the date the final instalment is due. The present default is the first in the district's history."

PLAIN CITY, Madison County, Ohio.—*BONDS NOT SOLD.*—The issue of $60,000 6% electric light, heat and power plant system extension bonds offered on Aug. 4—V. 139, p. 481—was not sold, as the one bid received was declared invalid and rejected. Bonds are dated June 1 1934 and will mature $2,000 on March 1 and Sept. 1 from 1935 to 1949 incl. The bid rejected was the offer of the Farmers National Bank of Plain City to purchase a block of $30,000 bonds at a price of par.

POCATELLO, Bannock County, Idaho.—*BOND SALE DETAILS.*—The $130,000 tax anticipation bonds that were purchased as 5¼s at par by the First Security Co. of Ogden—V. 139, p. 806—are described as follows: $40,000, dated July 1 1934; $45,000 dated Oct. 1 1934, and $45,000 Jan. 2 1935. Of these bonds $65,000 mature on Feb. 1 1935 and the remaining $65,000 mature on July 1 1935.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—The $359,000 issue of funding bonds offered for sale on Aug. 10—V. 138, p. 806—was awarded to Halsey, Stuart & Co., Inc. of Chicago, as 3½s, paying a premium of $6,300, equal to 107.548. Dated June 1 1934. Due on June 1 as follows: $65,000, 1941 to 1943, and $164,000 in 1944.

PORTLAND, Multnomah County, Ore.—*BOND CALL.*—It is stated that William Adams, City Treasurer, is calling the following 6% improvement bonds for payment at his office:

On Sept. 1

Nos. 44,826 to 44,990, amounting to $154,405.59. Dated May 1 1928.
Nos. 44,991 to 45,101, amounting to $102,979.55. Dated Aug. 1 1928.
Nos. 45,102 to 45,352, amounting to $218,010.81. Dated Oct. 1 1928.
Nos. 45,353 to 45,530, amounting to $171,445.35. Dated Dec. 1 1928.
Nos. 45,531 to 45,655, amounting to $125,000. Dated Jan. 1 1929.

On Sept. 15.

Nos. 660 to 688. Dated March 15 1931.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—A $10,886.75 issue of 6% street lighting bonds is said to have been purchased recently by Camp & Co., Inc., of Portland, at a price of 103.62, a basis of about 4.69% to optional date. Due in 5 years and optional in 3 years. The second highest bid was an offer of 103.60, tendered by Abe Tichner of Portland.

POUGHKEEPSIE, Dutchess County, N. Y.—*LEGISLATURE APPROVES REFUNDING MEASURE.*—The State Legislature has approved a bill empowering the city to refund local improvement warrants maturing in 1935. The Governor is now considering the measure.

PROVIDENCE, Providence County, R. I.—*LOAN AUTHORIZED.*—At a special meeting held on July 31 the Common Council voted to borrow $200,000 for highway work purposes.

RECONSTRUCTION FINANCE CORPORATION.—*BIDS INVITED ON BONDS BOUGHT BY PWA.*—Municipal bankers were advised on Aug. 9 by the RFC that it would open bids at noon (Eastern Standard Time) Aug. 20 on $3,484,370 of various State and municipal 4% bonds originally purchased by the Public Works Administration. The lots to be sold are described as follows:

$100,000 Bristol, R. I., 4% general obligation sewer bonds, maturing as follows: $3,000, Feb. 1 1935-40; $4,000, Feb. 1 1941-46; $5,000, Feb. 1 1947-51; $6,000, Feb. 1 1952-56, and $3,000, Feb. 1 1957, all inclusive. Legal opinion, Ropes, Gray, Boyden & Perkins, Boston, Mass.

326,000 City of Hamilton, Ohio, 4% general obligation water works bonds, maturing as follows: $20,000, Oct. 1 1935-44, and $21,000, Oct. 1 1945-50, inclusive. Legal opinion, Squire, Sanders, & Dempsey, Cleveland, Ohio.

118,000 Littleton, N. H., 4% general obligation bonds, four issues, maturing as follows: $31,000, maturing $2,000 April 1 1935-49 and $1,000 April 1 1950; $6,000 maturing $1,000 Feb. 1 1935-37 and $500 Feb. 1 1938-43; $60,000 maturing $4,000 Feb. 1 1935-49 and $21,000 maturing $1,000 Feb. 1 1938-52. Legal opinion, Ropes, Gray, Boyden & Perkins, Boston, Mass.

160,000 Lynchburg, Va., 4% general obligation water supply bonds, maturing as follows: $10,000, Nov. 1 1950; $20,000, Nov. 1 1951-57, and $10,000, Nov. 1 1958. Legal opinion, Thomson, Wood & Hoffman, New York, N. Y. (Opinion at hand on $100,000 bonds only.)

930,000 State Roads Commission, Maryland, 4% special obligation bonds maturing as follows: $219,000, Feb. 1 1936; $227,000, Feb. 1 1937; $237,000, F. b. 1 1938, and $247,000, Feb. 1 1939. Legal opinion, Marbury, Gosnell & Williams, Baltimore, Md.

1,140,000 Montana Highway Treasury 4% anticipation debentures, maturing as follows: $182,000, Dec. 31 1937; $858,000, Dec. 31 1938, and $100,000, Dec. 31 1939. Legal opinion, Chapman & Cutler, Chicago, Ill.

250,000 Richmond County, Georgia, County Board of Education 4½% general obligation school bonds, maturing as follows: $11,000, Jan. 1 1935; $15,000, Jan. 1 1936-38, incl.; $14,000, Jan. 1 1939-40, incl.; $18,000, Jan. 1 1941-42, incl.; $17,000, Jan. 1 1943-45, incl.; $23,000, Jan. 1 1946-47, incl.; $21,000, Jan. 1 1948, and $12,000, Jan. 1 1949. Legal opinion, Storey, Thorndike, Palmer & Dodge, Boston, Mass.

160,000 Schenectady County, N. Y., 4% general obligation County Home bonds, maturing as follows: $20,000, May 1 1935-42, inclusive. Legal opinion, Clay, Dillon & Vandewater, New York City.

300,370 Buffalo, N. Y., general improvement 4s, maturing as follows: $60,370, Nov. 1 1935; $60,000, Nov. 1 1936; $60,000, Nov. 1 1937; $60,000, Nov. 1 1938; $60,000, Nov. 1 1939. Legal opinion, Caldwell & Raymond, New York, N. Y.

RENSSELAER, Rensselaer County, N. Y.—*BOND SALE.*—The $49,000 coupon or registered bonds offered on Aug. 7—V. 139, p. 636—were awarded as 4s to the Manufacturers National Bank of Troy, at a price of 100.199, a basis of about 3.96%. The sale consisted of:

$28,000 public improvement bonds. Due $4,000 on Jan. 1 from 1935 to 1941 inclusive.

21,000 land purchase bonds. Due $1,000 on Jan. 1 from 1935 to 1955 incl.

Each issue is dated July 1 1934.

RHODE ISLAND (State of).—*PROPOSED BOND SALE.*—New York bond houses have been advised of the proposed sale in the latter part of August of $2,622,000 public works bonds, dated Sept. 1 1934 and to mature $100,000 annually from 1939 to 1963 incl. and $122,000 in 1964. It is expected that the bidder will be asked to name the interest rate.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND SALE.*—The $25,606.75 coupon secondary road construction bonds offered on Aug. 8—V. 139, p. 482—were awarded as 5s to the Citizens National Bank & Trust Co. of Mansfield, at par plus a premium of $727, equal to 102.83, a basis of about 3.39%. The sale consisted of:

$22,927.95 county portion bonds. Due as follows: $3,927.95 April 1 and $3,800 Oct. 1 1935, and $3,800 April 1 and Oct. 1 in 1936 and 1937.

2,678.80 property portion bonds. Due as follows: $293.80 April 1 and $265 Oct. 1 1935 and $265 April 1 and Oct. 1 from 1936 to 1939 incl.

Each issue is dated Aug. 8 1934. Of the other bids submitted, those tendered by Stranahan, Harris & Co., Toledo, and Seasongood & Mayer & Co. of Cincinnati, were not considered owing to the fact that they were conditional. The unsuccessful bids for the bonds were as follows:

Bidder—	*Premium.*
Richland Trust Co., Mansfield	$404.92
Mansfield Savings Trust National Bank	590.00
Farmers Savings & Trust Co., Mansfield	562.50

RISING CITY, Butler County, Neb.—*BONDS AUTHORIZED.*—An ordinance is said to have been passed recently, providing for the issuance of $10,800 in water works improvement bonds. (A loan and grant of $14,951 for the project, approved by the Public Works Administration in February, was changed to a grant of $4,300.)

ROCHESTER, Beaver County, Pa.—*BOND SALE.*—The $18,000 4¾% coupon bonds for which no bids were obtained on May 7—V. 138, p. 3320—were sold later to McLaughlin, MacAfee & Co. of Pittsburgh at a price of par. Due $3,000 on May 1 from 1937 to 1942 inclusive.

SACRAMENTO MUNICIPAL UTILITY DISTRICT (P. O. Sacramento), Calif.—*PURCHASE OF UTILITY SYSTEM PROPOSED.*—The following report is taken from the New York "Journal of Commerce" of July 31:

"Directors of the Sacramento Municipal Utility District, which was recently extended to include practically all of Sacramento and Placer counties, in California, have instructed Albert Givan, Chief Engineer and General Manager, to prepare an application to the Stat Railroad Commission for a valuation of the distribution system of the Pacific Gas & Electric Co. in the territory comprising the district. In addition they voted to apply for a Public Works Administration loan and grant in the amount of $8,500,000 to be used for the purchase of the privately-owned system or the construction of a competing system."

ST. ALBANS, Franklin County, Vt.—*BOND OFFERING.*—B. M. Hopkins, City Treasurer, will receive sealed bids until 8 p. m. (Standard Time) on Aug. 15, for the purchase of $45,000 3½% coupon bonds, divided as follows:

$29,000 refunding bonds. Due Aug. 1 as follows: $6,000 from 1950 to 1953, incl. and $5,000 in 1954.

16,000 refunding water bonds. Due Aug. 1 as follows: $3,000 from 1948 to 1951, incl. and $4,000 in 1952.

Each issue is dated Aug. 1 1934. Denom. $1,000. Principal and interest (F. & A.) payable at the First National Bank of Boston. This institution will supervise the engraving of the bonds. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement, Aug. 7 1934.

Assessed valuation, real and personal 1934	$4,970,189.00
Grand list for 1934 (including polls)	54,390.89
Total bonded debt (not including these issues)	622,000.00
Water bonds (included in total debt)	169,000.00

Population, 8,020.

After this refunding has been completed the total debt will be increased by $12,000 as $33,000 bonds, to be refunded, mature on or before Sept. 15 1934.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*REFORM IN GOVERNMENT ADVOCATED.*—A dispatch from Belleville to the Chicago "Journal of Commerce" of Aug. 7 reported as follows:

"A petition signed by 18,000 taxpayers of St. Clair County asking for a vote to abolish the board of supervisors of St. Clair County and change the legislative system from a township form of government to a commission form has been filed with the clerk of the St. Clair County court and were turned over to the County Board of Supervisors Aug. 4 for their consideration. Board members have indicated they would table the petitions. The proponents, however, have indicated they will appeal to the Circuit Court of St. Clair County for a mandamus to have the proposition placed on the ballot for the election of Nov. 6."

SALESVILLE VILLAGE SCHOOL DISTRICT, Guernsey County, Ohio.—*BOND ELECTION.*—At the primary election on Aug. 14 a proposal to issue $15,000 school auditorium bonds will be submitted for consideration of the voters.

SAN FRANCISCO (City and County), Calif.—*BOND AND NOTE OFFERING.*—Sealed bids will be received until 3 p. m. on Aug. 13, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of the following bonds and notes aggregating $2,449,000:

$2,020,000 tax anticipation notes. Denom. $10,000. To be dated as of the day of delivery. Payable on Dec. 20 1934.
429,000 Hetch Hetchy bonds, 1932. Denom. $1,000. Dated June 1 1932. Due $13,000 from 1939 to 1971 incl.

Interest on notes payable at maturity. Interest on bonds payable (J. & D.) Interest rate or rates are not to exceed 6%. Said bonds will not be sold at less than par and accrued interest. A certified check for 5% of the bid on the notes and the bonds, provided that no deposit need exceed the sum of $10,000 on either of the offerings, is required. The checks are to be made payable to the above named Clerk of the Board.

The following information is also furnished:

The bonds are serials and a tax is levied each year to pay the principal and interest falling due during the succeeding year. The bonds may be registered as to principal and interest. Payable, at the option of the holder, at the office of the Treasurer of the City and County, or at the fiscal agency of the City in the City of New York.

Controller's Financial Statement.

The outstanding bonded debt of the City and County of San Francisco as of Aug. 1 1934:

Water Distribution Bonds (exempt from Charter limit)	$ 1,324,000
Spring Valley, 1928 (exempt from Charter limit)	36,000,000
Water, 1910 (exempt from Charter limit)	30 000,000
Hetch Hetchy, 1925 (exempt from Charter limit)	8,750,000
Hetch Hetchy, 1928 (exempt from Charter limit)	24,000,000
Hetch Hetchy, 1932 (exempt from Charter limit)	5,477,000
Exposition, 1912 (exempt from Charter limit)	1,000,000
	$106,551,000
Other bonds (not exempt)	58,972,000
Total	$165,523,000

The City has debt created for Unemployment Relief Loan from the State of California, $1,466,552.

The assessment roll for the year 1935 is:

City and County non-operative property	$1,024,352,227
State operative property before equalization	337,755,477
Total assessment	$1,362,107,704

Property assessed at approximately 44% of its value.

SANTA ANA, Orange County, Calif.—*BOND ELECTION.*—It is stated that an election will be held on Aug. 20 to vote on the issuance of $250,000 in bonds to take up street improvement bonds of 1915 which are said to be delinquent.

SANTA BARBARA, Santa Barbara County, Calif.—*BOND ELECTION CONTEMPLATED.*—It is reported that an election to vote on the following bonds aggregating $620,000, will be held in the near future: $320,000 civic auditorium and $300,000 water system improvement bonds.

SANTA CLARA VALLEY WATER CONSERVATION DISTRICT (P. O. Santa Clara). Calif.—*BOND SALE DETAILS.*—In connection with the sale of the $2,000,000 water bonds to a syndicate headed by Blyth & Co. of San Francisco, as 3¼s and 5s, at a price of 100.001, a net interest cost of about 3.38%—V. 139, p. 637—the Secretary of the Board of Directors states that the $530,000 5% bonds are due $80,000 from July 1 $935 to 1940, and $50,000 in 1941. The $1,470,000 3¼% bonds mature 30,000 on July 1 1941, and $80,000, July 1 1942 to 1959.

SCARSDALE, Westchester County, N. Y.—*BOND SALE.*—Anson McLoud, Village Treasurer, informs us that award was made on Aug. 7 of $25,000 coupon or registered sewer bonds, series of 1934, to Lehman Bros. of New York, as 3s, at a price of 100.15, a basis of about 2.95%. Dated Aug. 1 1934. Denom. $1,000. Due $5,000 on Aug. 1 from 1935 to 1939, incl. Principal and interest (F. & A.) payable at the Scarsdale National Bank & Trust Co., Scarsdale. Legality to be approved by Thomson, Wood & Hoffman of New York.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND OFFERING.*—Orin L. Graves, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Aug. 27, for the purchase of $72,000 6% poor relief bonds. Dated Sept. 1 1934. Due as follows: $700 Sept. 1 1934; $600 March 1 and Sept. 1 1935; $600 March 1 and $700 Sept. 1 1936; $22,200 March 1 and $23,000 Sept. 1 1937, and $23,600 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. Transcript of proceedings will be furnished the successful bidder and sufficient time allowed in which same may be examined as to legality by purchaser's attorney.

SEBRING, Mahoning County, Ohio.—*REFUNDING ISSUE ANNOUNCED.*—The City Council has instructed Mayor F. M. Howell to employ counsel for the purpose of making preparations to issue $57,280 refunding bonds, which are to be exchanged for $34,560 general and $29,600 special assessment 1933 and 1934 defaulted maturities. Previous refunding issues by the city were for $29,600 and $19,500. In connection with the 1935 budget of $58,200.83, City Clerk James M. Elliott declared that taxes were never sufficient in amount to meet the appropriations, adding that full collection on the basis of the 2 mill levy would yield only $8,000. He said that legislative aid was the only solution for the city's financial plight.

SHAWNEE, Pottawatomie County, Okla.—*CONFIRMATION OF PWA ALLOTMENT.*—The City Clerk confirms the report given in V. 139, p. 630, that a loan and grant of $750,000 for water works improvement was approved by the Public Works Administration, and states that a contract has not been received from the Federal Government as yet.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND SALE.*—The $15,000 poor relief bonds offered on Aug. 4—V. 139, p. 482—were awarded as 2¾s to Fox, Einhorn & Co. of Cincinnati, at par plus a premium of $21.90, equal to 100.14, a basis of about 2.63%. Dated March 1 1934 and due as follows: $2,800 Sept. 1 1934; $2,900 March 1 and $3,000 Sept. 1 1935; $3,100 March 1 and $3,200 Sept. 1 1936.

SHENANDOAH, Page County, Iowa.—*BONDS OFFERED.*—It is reported that sealed bids were received until Aug. 10, by the City Clerk, for the purchase of an issue of $120,000 water works bonds.

SMELTER SCHOOL DISTRICT (P. O. El Paso), El Paso County, Tex.—*BOND ELECTION.*—It is said that an election will be held on Aug. 25 to vote on the issuance of $50,000 in school construction bonds.

SOMERVILLE, Middlesex County, Mass.—*BOND SALE.*—Sale was made recently through Newton, Abbe & Co. of Boston, at par, of $156,000 3½% highway bonds due in from 1 to 10 years, $35,000 3½% one to 15-year water main bonds and $34,000 3¾% one to 30-year sewer bonds. These bonds are issued to cover Public Works Administration projects, the municipality having taken advantage of the opportunity to sell them in the open market at less than the 4% interest rate required by the Federal agency.

SOUTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—The Second National Bank of Boston was awarded on Aug. 7 an issue of $119,000 tax anticipation notes at 1.21% discount basis. Dated Aug. 15 1934 and due on May 1 1935. Other bids were as follows:

Bidder—	*Discount Basis.*
Faxon, Gade & Co.	1.23%
First Boston Corp. (plus $1.50 premium)	1.42%

SOUTH BEND, St. Joseph County, Ind.—*PARK BOARD PLANS BOND ISSUE.*—The Board of Park Commissioners plans to issue $275,000 bonds for the purpose of financing the extension of Riverside Boulevard Parkway, according to report.

SOUTH CAROLINA, State of (P. O. Columbia).—*NOTE REDEMPTION.*—The State has filed with the Chemical Bank & Trust Co. of New York, a notice in writing of its election to redeem $359,000 of State highway notes, dated Feb. 15 1934, payable on Feb. 15 1935, bearing interest at 6%, payable at maturity and consisting of 359 notes of $1,000 each, numbered as follows: 51 to 129; 178 to 281; 341 to 388; 605 to 670; 721 to 774 and 778 to 785, at the face amount thereof and accrued interest on Aug. 15 1934, and of its intention to pay the principal of each of said notes on Aug. 15, at the Chemical Bank & Trust Co., upon presentation and surrender of such note.

SOUTHINGTON, Hartford County, Conn.—*REDEEMS $100,000 NOTE ISSUE.*—Announcement was made that a check for $100,000 would be drawn by Harry H. Merrill, Town Treasurer, on Aug. 2 for the purpose of making payment of an issue of $100,000 notes due Aug. 6. The money was borrowed from a Hartford bank several months ago in anticipation of July tax collections. The next large debt payment becomes due on Sept. 1 1934, comprising maturing bond principal of $5,000 and interest of $3,267.50

SPENCER, Boyd County, Neb.—*TOWN TO PLEAD BANKRUPTCY.*—According to a news report from Lincoln the holders of bonds issued by Spencer are to be brought into Federal Court at Lincoln to pass upon a proposal of compromise, the municipality to enter a plea of bankruptcy. It is said that the city intends to issue $220,000 in refunding bonds. The State School Fund holds $160,000 defaulted bonds and the Attorney-General has been asked to say whether it can agree to waive interest due, according to report.

SPRINGVILLE, Utah County, Utah.—*CORRECTION.*—It is stated by the City Recorder that no election was held on Aug. 1 to vote on the issuance of $88,000 in water works bonds and no bonds are to be issued. He says that the newspaper report was mistaken, from which our item appeared in V. 139, p. 637.

STORM LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Storm Lake), Buena Vista County, Iowa.—*BOND SALE.*—The $128,000 issue of school refunding bonds offered for sale on Aug. 3—V. 139, p. 807—was awarded to a syndicate composed of the Commercial Trust & Savings Bank, the Security Trust & Savings Bank, and the Citizens First National Bank, all of Storm Lake, as 3¼s, paying a premium of $335, equal to 100.26, a basis of about 3.22%. Dated May 1 1934. Due from 1935 to 1946.

STOUGHTON, Dane County, Wis.—*BOND SALE.*—An $80,000 issue of 4% coupon power plant bonds was purchased recently by T. E. Joiner & Co., Inc., of Chicago. Denom. $1,000. Dated Aug. 1 1934. Due $8,000 from Sept. 1 1935 to 1944 incl. Prin. and int. (M. & S.) payable at the City Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago.

Financial Statement (as Officially Reported).

Actual value of taxable property (estimated)	$5,400,000
Assessed valuation for taxation 1933	4,133,247
Total bonded debt, including this issue	187,000
Population, 1930 U. S. census	4,497

The above statement does not include the indebtedness of Stoughton School District totaling $46,000 or that portion of the debt of Dane County which municipalities have the power to levy taxes upon the property within the City of Stoughton.

STROUDSBURG, Monroe County, Pa.—*BOND ISSUE APPROVED*—The Pennsylvania Department of Internal Affairs on Aug. 3 approved an issue of $24,000 sewer bonds.

SUDAN, Lamb County, Texas.—*BONDS VOTED.*—It is reported that the voters recently approved the issuance of $7,500 in water bonds.

SWEETWATER, Nolan County, Tex.—*BOND ELECTION CORRECTION.*—We are now informed that the election to vote on the $160,000 in water revenue bonds will be held on Sept. 11, not on Sept. 4, as reported in V. 139, p. 807. (An allotment for this amount was approved by the Public Works Administration—V. 139, p. 483.)

TEXAS, State of (P. O. Austin).—*WARRANTS CALLED.*—State Treasurer Charles Lockhart on July 31 called for payment general revenue warrants up to No. 123,796, amounting to $629,954. It is said that the general revenue deficit amounts to $5,895,450.

TOLEDO, Lucas County, Ohio.—*PROTECTIVE COMMITTEE ASKS DEPOSIT OF BONDS.*—The recently-formed Bondholders' Protective Committee, headed by Philip A. Benson, President of the Dime Savings Bank, Brooklyn, N. Y., and President of the National Association of Mutual Savings Banks, has issued a call for the deposit of all bonds of the City due in the years 1933, 1934 and 1935. The call alludes to the bonds which are in default and those which are not yet due. The committee states that the Bankers Trust Co., 16 Wall St., New York, has been designated depositary. The Secretary of the Committee is W. D. Bradford, 115 Broadway, New York City. In stressing the urgent necessity for concerted action by all bondholders, the committee states as follows:

"The situation is one which requires the co-operative action of all bondholders, not only those holding bonds in default but holders of all outstanding bonds. Action must be taken immediately in order to secure economies in operating expenses during the remainder of 1934 and to prevent, through legal action, if necessary, further diversion of funds from debt service to operating expenses so that the payment of interest on all bonds during 1934 will not be jeopardized.

"Investors generally seem to have in mind that the importance of a protective committee lies in its activities in connection with a plan of refunding. This work is important but those experienced in municipal readjustments know the danger of waiting until the time of readjustment to protect the interests of bondholders. Much work must be done in securing the reduction of operating expenses and a more efficient method of collecting taxes. Extended negotiations must ordinarily be conducted with the city officials. It is evident that the stronger the position of the committee as a representative of the bondholders, the more it will be able to accomplish.

"It is not practicable for the average single bondholder to have an effective voice in the proceedings. The expense of the employment of counsel alone in the ordinary case prevents this. His failure to deposit weakens the committee to that extent. A deposit with the committee, on the other hand, keeps down to a small percentage for each bond the charge for representation.

"Bondholders should bear in mind that the members of the committee are serving in that capacity without any compensation, and that nearly all the members of the committee represent investors who are anxious to keep expenses as low as possible."

FINANCE DIRECTOR RESIGNS.—It was only recently disclosed by Mayor Solon T. Klotz that Earle L. Peters had resigned the office of Director of Finance as of Aug. 1 1934, although Mr. Peters's letter to that effect had been written on July 20. In the closing paragraph of his letter to the Mayor, referring to the fact that a cash balance of $35,000 existed in the City Treasury, at the time Mr. Klotz assumed office, Mr. Peters stated as follows, according to the Toledo "Blade" of Aug. 3: "Since Jan. 1 bills for supplies have been paid monthly, all salaries paid promptly, as well as all interest on city obligations when due, and there was in excess of $1,500,000 cash on hand last week. With proper co-operation and the handling of the city's affairs on a strictly business basis, this program should continue through the year."

TOLEDO, Lucas County, Ohio.—*LEGALITY OF BABY BONDS QUESTIONED.*—Mayor Klotz announced on July 31 that issuance of baby bonds for the purpose of redeeming scrip held by city employees and merchants had been delayed because the law firm of Squire, Sanders & Dempsey of Cleveland has raised a question as to the constitutionality of the law under which they are authorized. The statement was issued in answer to an inquiry by State Senator Bernard R. Donovan, who sponsored the law, as to the reasons for the delay in the program. The bonds would be interest-bearing obligations in denominations of from $10 to $100, payable from delinquent taxes. There is approximately $900,000 in scrip now outstanding.

TROY, Rensselaer County, N. Y.—*SENATE APPROVES REFUNDING BILL.*—The Ross bill empowering the City to refund up to $350,000 bonds maturing in 1935 has been approved by the State Senate and forwarded to the Assembly.—V. 139, p. 807.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on Aug. 24 for the purchase of $80,000 5% poor relief bonds. Dated Aug. 1 1934. Due as follows: $1,500 Sept. 1 1934; $1,300, March 1 and $1,400 Sept. 1 1935; $1,400 March 1 and Sept. 1 1936; $23,600 March 1 and $24,400 Sept. 1 1937 and $25,000 March 1 1938. Principal and interest (M. & S.) payable at the State Treasurer's office. 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. A certified check for $800, payable to the order of the County Commissioners, must accompany each proposal. County will pay for printing of the bonds; purchaser to pay for legal opinion.

TUPPER LAKE, Franklin County, N. Y.—*BOND OFFERING.*—B. N. Sparks, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Aug. 21 for the purchase of $30,000 not to exceed 6% interest coupon or registered Lake Improvement bonds. Dated Aug. 1 1934. Denom. $1,000. Due $6,000 on Aug. 1 from 1935 to 1939 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the Tupper Lake National Bank, Tupper Lake. A certified check for $600, payable to the order of the Village, must accompany each proposal. The bonds are declared to be direct general obligations of the Village, payable from unlimited taxes. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

TWIN FALLS HIGHWAY DISTRICT (P. O. Twin Falls), Twin Falls County, Idaho.—*BONDS OFFERED FOR INVESTMENT.*—The $500,000 5% refunding bonds that were purchased at par by Brown, Schlessman, Owen & Co. of Denver—V. 139, p. 807—were re-offered for public subscription by the purchaser at prices to yield from 2.50% to 4%, according to maturity. Dated April 1 1934. Due from April 1 1936 to 1939. Prin. and int. (J. & J.) payable at the Twin Falls Bank & Trust Co., in New York Exchange. Legality to be approved by Myles B. Tallmadge of Denver, Colo.

Financial Statement.

Assessed valuation 1933	$14,399,059
Total bonded debt	625,000
Sinking fund	118,419
Net debt (about 3½%)	506,581

Population: Estimated, 25,000.

The above statement does not include the debt of any other political subdivisions which have power to levy taxes upon the same property.

Twin Falls Highway district, organized under the general laws of the State of Idaho, includes within its boundaries approximately 80% of Twin Falls County. The City of Twin Falls, with a 1930 census of 8,787, is the principal municipality in the District.

This District has paid off $625,000 of bonds since 1930. This issue and $125,000 due April 1 1935, constitute the entire remaining debt. There are no warrants outstanding. The sinking fund of $118,419 is composed of cash, $77,419; bonds of the District, $32,000; and other municipal and Government bonds, $9,000. Issuance of these refunding bonds effects a savings in interest to the District.

Under the laws of the State of Idaho, Highway Districts receive 87½% of all automobile license fees collected by the county, which are used for the payment of interest and principal on outstanding bonds. Receipts from this source for the past six years, as reported by the District Treasurer, are as follows:

1929	$69,245.15	1931	$75,444.59	1933	$63,649.60
1930	82,325.61	1932	61,707.26	1934 (to July 15)	58,727.09
Average	68,516.58				

UNION, UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Endicott), Broome County, N. Y.—*REJECTS PWA ALLOTMENT.*—E. L. Barnes, District Clerk, recently reported that the District will not avail itself of the $500,000 loan and grant allotment approved by the Public Works Administration, for the reason that financing for the project contemplated has been completed in the open market.

VALATIE, Columbiana County, N. Y.—*BOND OFFERING.*—C. L. Coons, Village Clerk, will receive sealed bids until 8 p. m. on Aug. 16 for the purchase of $2,000 6% street and sewer bonds. Due $500 on Aug. 20 from 1935 to 1938 incl. Interest is payable in F. & A. This issue was authorized at an election held on July 23.

VALLEY COUNTY SCHOOL DISTRICT NO. 13 (P. O. Nashua), Mont.—*BONDS NOT SOLD.*—We are informed by the District Clerk that $50,000 not to exceed 6% semi-annual school bonds offered on Aug. 1—V. 139, p. 317—were not sold. He states that the District is now awaiting Public Works Administration funds.

VERSAILLES, Woodford County, Ky.—*WATER BONDS DECLARED VALID.*—We quote in part as follows from a Versailles dispatch to the Lexington "Leader" of August 3:

"Circuit Judge H. Church Ford, at Georgetown, after hearing a friendly suit brought by Dr. N. E. Berry and 'all other citizens and taxpayers' against the City of Versailles, rendered a judgment approving and declaring valid the issuance of $50,000 of waterworks improvement bonds of the city to bear 4½% interest, as provided in an ordinance adopted by the Versailles Council.

"The ordinance reduced the rate of interest, fixed at 5% in a bond issue of $50,000 voted by the citizens Nov. 3 1931 for the purpose of procuring a better, more adequate supply of water, to 4½%.

"A Louisville firm has agreed to purchase the bonds at par and to bear incidental expenses. With proceeds from the sale of the bonds and a Government grant of $18,000, which may be increased, it is said, to $21,400, Versailles will build a water line from the Kentucky river at Shryock's ferry. Contracts for construction the water line and pumping plant were awarded several weeks ago and work is expected to be started soon."

VINCENNES, Knox County, Ind.—*BOND OFFERING.*—The city clerk will receive sealed bids until 11 a. m. on Sept. 1 for the purchase of $9,000 refunding bonds.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $200,000 revenue anticipation loan offered on Aug. 7—V. 139, p. 808—was awarded to Faxon, Gade & Co. of Boston at 1.28% discount basis. Dated Aug. 8 1934 and due as follows: $75,000 Jan. 5 and Feb. 5, also $50,000 March 5, all in 1935.

Other bids were as follows:

Bidder—	*Discount Basis.*
First Boston Corporation	1.29%
First National Bank of Boston	1.37%
W. O. Gay & Co.	1.39%
Leavitt & Co.	1.42%

WASHINGTON C. H., Fayette County, Ohio.—*BOND SALE.*—The city recently sold $15,963 6% bonds as follows:

$8,863 special assessment impt. bonds to the First National Bank of Washington C. H. Dated April 1 1934. One bond for $486, others for $500 and $400. Due semi-annually on April 1 and Oct. 1 from 1935 to 1944 inclusive.

7,100 poor relief bonds to Hill & Co. of Cincinnati. To be dated not later than Feb. 15 1934. One bond for $600, others for $500. Due semi-annually on March 1 and Sept. 1 from 1935 to 1941 inclusive.

WASHINGTON, Franklin County, Mo.—*BONDS VOTED.*—It is reported that the voters recently approved the issuance of $15,000 in auditorium bonds by a count of 646 to 160.

WASHINGTON COUNTY SCHOOL DISTRICT (P. O. St. George) Utah.—*BOND SALE.*—We are informed by Rulon B. Everett, Deputy Clerk, that two issues of 4¾% bonds aggregating $14,000, were sold recently to the Lauren W. Gibbs Co. of Salt Lake City. The issues are as follows: $10,000 funding, and $4,000 school building bonds. Dated July 1 1934.

WATERTOWN, Codington County, S. D.—*BOND AWARD POSTPONED.*—The $73,600 issue of 4% semi-annual special assessment bonds offered on Aug. 6—V. 139, p. 808—was not sold at that time as the Public Works Administration was the only bidder. Action on the sale was postponed until Aug. 13. Dated Aug. 1 1934. Due from Aug. 1 1935 to 1944, inclusive.

WELLSVILLE CITY SCHOOL DISTRICT, Columbiana County, Ohio.—*BOND OFFERING.*—C. A. McLaughlin, Clerk of the Board of Education, will receive sealed bids until 12 m. on Aug. 25 for the purchase of $5,000 5% athletic field site bonds. Dated Sept. 1 1934. Denom. $500. Due $500 on Oct. 1 from 1935 to 1944 incl. Interest is payable semi-annually. 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. A certified check for $500, payable to the order of the Treasurer of the Board of Education, must accompany each proposal.

WESTBROOK, Cumberland County, Me.—*BOND SALE.*—E. H. Rollins & Sons of Boston were awarded on Aug. 1 an issue of $90,000 3½% refunding bonds at a price of 102.517.

WEST NEW YORK, Hudson County, N. J.—*BONDS REOFFERED.*—The issue of $77,000 not to exceed 6% interest coupon or registered sewer bonds for which no bids were obtained on June 26—V. 138, p. 4502—is being readvertised for award on Aug. 21. Sealed bids will be received until 2 p. m. (daylight saving time) on that date by Charles Swenson, Town Clerk. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $4,000 from 1936 to 1943 incl. and $5,000 from 1944 to 1952 incl. Prin. and int. (J. & D.) payable in lawful money of the United States at the Town Treasurer's office. A certified check for 2% of the amount of bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

WEST VIEW SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $40,000 school bonds offered on Aug. 7—V. 139, p. 637—were awarded as 3¾s to Glover & MacGregor, Inc., of Pittsburgh, at par plus a premium of $42, equal to 100.10, a basis of about 3.74%. Dated Aug. 1 1934 and due on Aug. 1 1944.

WEYMOUTH, Norfolk County, Mass.—*BOND SALE.*—Edwin R. Sampson, Town Treasurer, reports that award was made on Aug. 7 of $94,000 coupon water filtration plant bonds to Estabrook & Co. of Boston as 2½s at a price of 100.222, a basis of about 2.47%. Dated Aug. 15 1934. Denom. $1,000. Due Aug. 15 as follows: $5,000 from 1935 to 1948, incl., and $4,000 from 1949 to 1954, inclusive.

Other bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Tyler, Buttrick & Co.	2½%	100.16
Stone & Webster and Blodget, Inc.	2½%	100.19
E. H. Rollins & Sons	2¾%	101.01
Brown Harriman & Co.	2¾%	100.31
Bond & Goodwin	2¾%	100.21
Arthur Perry & Co.	3%	100.63
F. S. Moseley & Co.	3%	100.08
Faxon, Gade & Co.	3%	100.05
F. L. Putnam & Co.	3¼%	101.17
R. L. Day & Co.	3¼%	100.29
Blyth & Co., Inc.	3¼%	100.27
Whiting, Weeks & Knowles	3¼%	100.16

WHARTON COUNTY ROAD DISTRICT NO. 6 (P. O. Wharton), Tex.—*BOND SALE.*—The $40,000 issue of 5½% coupon road bonds offered for sale on July 31—V. 139, p. 808—was purchased by H. C. Burt & Co. of Houston, at par. Denom. $1,000. Dated July 9 1934. Due serially in 30 years. Int. payable A. & O. 10.

WHITEHALL, Washington County, N. Y.—*BONDS VOTED.*—At an election held on July 24 the proposal to issue $50,000 relief bonds carried by a vote of 137 to 23.

WHITE PLAINS, Westchester County, N. Y.—*SENATE APPROVES BOND REFUNDING BILL.*—The Westall bill amending the city charter so as to permit refunding of bonds maturing in 1935 has been approved by the State Senate and forwarded for consideration of the Assembly—V. 139, p. 808.

WINLOCK, Lewis County, Wash.—*BOND SALE.*—A $2,500 issue of 5¾% coupon sewer and tank bonds was purchased on July 24 by a local investor, at par. Denom. $500. Dated Aug. 1 1934. Due from Aug. 1 1936 to 1940 incl. Interest payable F. & A.

WYOMING, State of (P. O. Cheyenne).—*BOND CALL.*—Numbers 326 to 336, 339 and 345 to 353, for $5,000 each, of the 5% State highway bonds, are being called for payment at the Chase National Bank in New York, interest to cease on Sept. 1. Dated Sept. 1 1921 and optional on Sept. 1 1931.

YATES UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Lyndonville), Orleans County, N. Y.—*BOND OFFERING.*—Charles C. Brown, District Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Aug. 23 for the purchase of $46,000 4¼% coupon school bonds. Dated June 1 1934. Denom. $1,000 and $500. Due Dec. 1 as follows: $1,500 from 1936 to 1940 incl.; $2,000, 1941 to 1945 incl.; $2,500, 1946 to 1950 incl.; $3,000, 1951 to 1953 incl. and $3,500 in 1954 and 1955. Principal and interest (J. & D.) payable at the Citizens State Bank, Lyndonville. The bonds are issued pursuant to Sections 467 and 480 of the Education Law of New York State. They are declared to be general obligations of the district, payable from unlimited taxes. A certified check for 10% of the issue, payable to the order of the District Treasurer, is required. The district will not furnish approving opinion of municipal bond attorneys.

YUMA, Yuma County, Colo.—*BOND REFUNDING AUTHORIZED.*—It is reported by F. H. Harris, Town Clerk, that an ordinance has been passed authorizing the refunding of $57,000 in water bonds; $32,000 dated March 1 1920, and $25,000 dated Dec. 1 1920. An option was taken on these bonds in June by Oswald F. Benwell of Denver.

CANADA, Its Provinces and Municipalities

CANADA (Dominion of).—*MUNICIPAL DEBT.*—In a report issued on Aug. 7 by the Dominion Bureau of Statistics, it was disclosed that the total bonded debt of all classes of Canadian municipalities in 1932 was $1,283,070,941, as compared with $1,341,887,071 in 1931. The figures for 1932 are the latest available. The following was the indebtedness by Provinces in 1932, with the 1931 figures in parenthesis: Prince Edward Island, $2,129,350 ($1,959,672); Nova Scotia, $31,606,140 ($31,386,025); New Brunswick, $23,725,873 ($22,165,501); Quebec, $463,891,860 ($428,018,439); Ontario, $504,755,977 ($499,002,074); Manitoba, $92,471,256 ($91,615,195); Saskatchewan, $50,238,281 ($59,146,704); Alberta, $76,892,413 ($78,679,571); British Columbia, $129,332,791 ($129,913,890).

FINANCIAL REPORTS ISSUED.—The investment banking firms of A. E. Ames & Co., Inc., and Wood, Gundy & Co., Ltd., recently prepared for distribution to investors in Canadian municipal bonds detailed reports pertaining to the financial condition of the Dominion Government, its Provinces and some of the larger municipalities. The report of A. E. Ames & Co. deals only with the finances of the Dominion and the various Provinces while that of Wood, Gundy & Co. also includes comparable data with respect to the larger cities in the Dominion.

CHATHAM, Ont.—*PROPOSED BOND ISSUE.*—The Board of Water Commissions recently decided to ask the City Council for permission to issue $15,000 bonds.

GRIMSBY, Ont.—*ADDITIONAL INFORMATION.*—The issue of $37,000 5½% refunding bonds sold recently to Goulding, Bulmer & Co., Toronto—V. 139, p. 808—was purchased by the bankers at a price of 97.50. Dated Feb. 1 1934. Coupon, denoms. of $1,000 and odd amounts. Due serially from 1935 to 1941 incl. Int. payable annually on Feb. 1.

MONCTON, N. B.—*LIST OF BIDS.*—In connection with the award on July 25 of $100,000 high school building construction bonds to R. A. Daly & Co. of Toronto as 4s at 97.07, a basis of about 4.22%—V. 139, p. 808—we learn that alternate bids were asked for bonds carrying 4 or 4½% interest and due in either 15 or 20 years. The following is a list of the bids submitted for the bonds:

	Int. Rate.	*Rate Bid.*
R. A. Daly & Co.:		
15-years	4%	97.54
20-years	4%	97.07
15-years	4½%	102.04
20-years	4½%	102.39
Bell, Gouinlock & Co.:		
15-years	4½%	99.35
20-years	4½%	99.35
Johnston & Ward; Irving, Brennan & Co.; Nesbitt, Thomson & Co.; and W. C. Pitfield & Co.:		
15-years	4%	95.75
20-years	4%	95.15
15-years	4½%	99.59
20-years	4½%	99.82
Bank of Montreal:		
15-years	4%	96.54
20-years	4%	95.81
15-years	4½%	101.25
20-years	4½%	101.35
Eastern Securities Co. and Wood, Gundy & Co.:		
15-years	4%	96.589
20-years	4%	95.879
15-years	4½%	101.519
20-years	4½%	101.869
T. M. Bell & Co. and A. E. Ames & Co., Ltd.:		
15-years	4%	96.77

QUEBEC, Que.—*PLANS $3,500,000 LOAN.*—The "Monetary Times" of Toronto of Aug. 4 reports that the city will negotiate a loan of $3,500,000 in an attempt to consolidate part of its floating debt.

SAULT STE. MARIE, Ont.—*ADDITIONAL INFORMATION.*—In connection with the report of the sale of $100,000 5½% general improvement bonds to the Dominion Securities Corp. of Toronto—V. 139, p. 808—we learn that the bankers paid a price of 97 for the issue. Bonds are dated June 1 1933. Coupon, registerable as to principal, in denoms. of $1,000 and $500. Due serially in from one to eight years. Int. is payable in J. & D.

WESTMOUNT, Que.—*MATURITY SCHEDULE.*—The $220,000 4% improvement bonds awarded in July to a syndicate headed by the Bank of Montreal at a price of 99.57—V. 139, p. 318—mature serially on Jan. 5 as follows: $2,000 in 1935, $2,500 in 1936 to 1938, $3,000 in 1939, $2,500 in 1940, $3,000 in 1941 and 1942, $3,500 in 1943, $3,000 in 1944, $3,500 in 1945 to 1947, $4,000 in 1948 and 1949, $4,500 in 1950, $4,000 in 1951, $4,500 in 1952, $5,000 in 1953, $4,500 in 1954, $5,500 in 1955, $5,000 in 1956, $5,500 in 1957 and 1958, $6,000 in 1959, $6,500 in 1960 to 1962, $7,000 in 1963 and 1964, $7,500 in 1965, $8,000 in 1966 and 1967, $8,500 in 1968, $9,000 in 1969 and 1970, $9,500 in 1971, $10,000 in 1972 and 1973, and $11,000 in 1974.