The Financial Situation

THE inflation "scare" of last week seems to have subsided. The foreign exchange and Government bond markets have returned to a normal state, or at least what has become normal for them under highly abnormal conditions. Announcements from Washington that the Treasury does not intend at present to issue silver certificates to the extent possible under existing law, the action of the Treasury during the past week in licensing a shipment of gold abroad, mere gesture though it obviously was, and unofficial word from Washington that the President does not consider the silver nationalization proclamation to have any important monetary significance and that in any event he has no intention of making further alterations in the gold content of the dollar for the present at least, all together have had the effect of allaying the uneasiness that had become widespread in financial circles concerning the attitude of the Administration in the immediate future regarding currency and allied matters.

No Change in Policies

These reassurances have, however, been of a negative sort at best. Nothing that has been said and nothing that has been done offers any assurance whatever that the Administration has the slightest intention of accepting the counsel of the more conservative of its advisers. The President last week in Wisconsin said that there was no lack of confidence and, by implication at least, that there was no need of altering any of the policies or programs of the New Deal in order to give business an opportunity to improve its own condition. During the week, or practically that, during which the President has been back at his desk, no word or act of his has suggested that he had in the least changed his views on this subject.

On the contrary, the Chief Executive has been occupying his time in efforts to push his programs forward with greater vigor, modifying them, it is true, here and there in relatively minor particulars as circumstances dictate, but leaving their essential nature unaltered so far as the public has been taken into the confidence of the authorities. The impression that had gone abroad that the disappearance of the agricultural surpluses, or most of them, would result in virtual abandonment of the curtailment program of the Administration for next year was quickly erased by official announcements, which now rather more than hint at a further extension of "planned economy" in agriculture in the form of governmentally acquired and stored emergency reserves of essential materials produced on the farm. All manner of pressure is being exerted upon the banks of the country to persuade them to finance (under Government guarantee) home improvements, enlargements and renovations on the instalment plan of payment. Plans are being formulated for an indefinite continuance of the NRA in one form or another, although it is not clear as yet whether they have the approval of the President. The various expenditure programs of the Government are being pushed forward as rapidly as possible, and various other activities are reported under way in Washington which offer little evidence that retreat or change of tactics are under consideration at headquarters. All in all, there is to date every reason to fear that the cooler heads in Administration circles have once again failed in their attempt to deflect the President from his course.

"Liberals" Unimpressed

This is not an encouraging state of affairs, though probably there never was much reason to expect anything greatly different. Apparently the summer decline in the activity of business is not greatly disturbing to those whose counsels prevail with the President. Presumably they expect the home renovation campaign and the huge program of Government expenditures to prevent the situation from reaching a point where it would cause real embarrassment to the Administration. Practical men of the business world, however, do not share this optimism. They rightly doubt whether the rank and file of the home-owners of the country are willing to enter the costly commitments necessary to produce a giant inflation through home improvements at this time. So far as public expenditures are concerned, they know, of course, that, stupendous as these promise to be, their effect as a stimulant to business will be very seriously impaired if not destroyed by the consequences of the drought. The American Federation of Labor, as though we did not already have enough labor troubles on our hands, and as though wage-earners had not already been pampered as they have not been since the days of the World War, is said to be giving serious consideration to a general demand for higher wages, avowedly to offset higher prices expected from crop failures. These facts, however, it must be frankly said, appear not to have made much impression upon the so-called liberals, or if they have the result is simply more insistent demand for further application of the hair of the dog that did the biting.

Wanted: A Central Bank

The resignation of Eugene R. Black as Governor of the Federal Reserve Board and the rumored prospective retirement of at least one other member of the Board, both to be replaced, according to current reports, by individuals more in sympathy with Treasury policies, ought to call attention to the low estate into which the Federal Reserve Board has fallen.

For a good while past reports have also been emanating from Washington to the effect that plans were being formulated for the replacement of the Reserve System itself with a governmentally owned and operated "central bank," although in all respects except that of direct ownership the present system seems to be about what is reported as in contemplation.

One of the most important problems with which this country will find itself faced when the New Deal collapses will be that of creating an organization or a system to perform the tasks traditionally assigned to a central bank. The present Reserve System has never been permitted to serve these purposes very well. It is now, except for its clearing and collection system, nothing more than a servile adjunct to the Treasury Department in Washington, owning practically nothing but Government obligations, irredeemable gold certificates and a number of pretentious bank buildings.

It would of course be foolish to expect any governmentally owned institution to correct this situation. The state of affairs would be made worse by such a change.

There is at present no apparent disposition to give the matter much thought, and in political circles little or no understanding of the needs of the situation. Yet the time will come, and the sooner it comes the better, when we shall realize our need of an institution of the kind the Bank of England once was.

Another Inflation Campaign

As to the home-renovation campaign, there ought to be no failure to note that what was once apparently in large measure an effort to divert the savings of the people into home improvement has now been converted in a considerable degree into a program to persuade, not to say oblige, the commercial banks of the country to create the funds with which to finance a very large part of the movement. The program in this form is nothing more than another endeavor to augment greatly the frozen assets of the banks, and in the process to give effect to an inflationary movement not dissimilar in essentials to the instalment selling movement of the late twenties. It is unwise enough, in our judgment, to employ these seductive appeals to home owners to go further into debt for anything more than the most urgently needed repairs, even if the funds for the purpose were to be furnished by the savings banks, building and loan associations and other institutions holding the surplus funds of the community. It seems to us inexcusable to conduct in addition a campaign designed to persuade the banks of the country to manufacture the funds needed for this purpose. Yet this latter appears to be the objective of the campaign now under way. It is both singular and regrettable that, ever since the collapse of the great inflation that precipitated the 1929 debacle, one group of public officials after another in Washington has regularly turned to inflation as a cure for the depression.

The NRA

THE developments of the week have done little to reveal what is to be the exact future of the NRA. General Johnson has let it be known that he is formulating a plan for a "board" of several persons whose duty it would be to administer the five hundred odd codes now technically in effect. The old notion of "good monopolies" and "bad monopolies," the one to be permitted, perhaps encouraged and assisted, and the other to be corrected or eliminated, seems to have been revived. Presumably the controlling board in this instance would undertake to discriminate between the two in actual practice, and to prevent the codes from resulting in the pernicious variety. If so the idea seems to be wholly without warrant for several reasons.

Competition Essential

The history of the Federal Trade Commission which was created to "nip monopoly in the bud" is hardly such as to encourage belief that any politically appointed body could successfully preside over business generally, keeping the monopolies it permitted to exist from becoming socially harmful. Other so-called independent commissions for sundry purposes have no more heartening records. Our clumsy efforts to control the operations of public utility enterprises, which usually are natural monopolies, ought to warn us what the results would be of an attempt to perform the incomparably more difficult task of supervising industrial enterprises whose number, complexities and variation are endless. But still more important is the fact that competition is in a very real sense the life of trade. It is responsible for the marvelous growth and excellence in performance of modern industry. It is the guaranty, and the only guaranty we possess, of a continuance of progress in the business of producing and distributing the good things of life. It lays its controlling hand upon every phase and every process of business endeavor, including the investment of capital, the production of goods and their distribution, the effect where intelligently dealt with always being the cheapening of the products and the services man craves. Until we are far wiser than we are now, we should not for a moment think of discarding or permitting the abandoning of competition. To suggest its elimination is to imply that mankind has attained omnipotence, for only the ultimate in wisdom, enabling us to foresee the unforeseeable and to provide against it with skill far beyond human frailty, could ever hope to do a better job in directing the course of business enterprise.

"Planned Economy"

What General Johnson seems to suggest is in essence "planned economy" in the full sense of that term. Of course his suggestion of a board of men to replace the one man who to date has alone undertaken to operate the NRA, bears about the same relation to the central problem in this whole business as a five finger exercise bears to a symphony—that is to say, none at all. What is needed is an end to the codes, including the pernicious labor provisions thereof, at the earliest feasible moment. Possibly it is true, as a good many are inclined to believe, that the plans now being made for the NRA are in reality designed as a graceful mode of retreat which may end in a virtual abandonment of the experiment. We ardently hope that such is the case, but whether it is or not, a far more candid facing of the facts and a clearer declaration of policy than are now in evidence would, in our opinion, be a much more manly and helpful way to deal with the situation.

In these circumstances, it seems particularly unfortunate that Governor Lehman of New York should have recommended to the Legislature the enactment of a law giving New York City the power to license service industries within the city. Several States already have so-called NRA codes of their own, but if something of the same kind is to be developed for municipalities, the whole matter of regulation will be more confused than it now is.

There are, of course, sincere differences of opinion among businessmen regarding the evils of monopolies. Quite aside, however, from the effect of the NRA codes in encouraging monopolies, it is difficult to see how the efficiency of business is to be promoted in the long run by such remedies and services as the codes embody. It is not an advantage to business that inefficient industries should be maintained if there is no prospect that they will become efficient, or that more capital investment in industries unable to use profitably the capital they already have should be encouraged, or that labor difficulties should be multiplied, or that markets should be curtailed by arbitrarily fixing or raising prices. The problem is to preserve effective competition without crowding sound small industries to the wall. It is probably true that the NRA, in approving codes, some of whose provisions had their prototypes in the "fair trade practice conference agreements" of the twenties, did not intend to encourage monopolies, but it is not clear that it was as zealous as it professed to be in protecting and furthering effective competition.

The Federal Reserve Bank Statement

ALTHOUGH important changes are lacking in the current condition statement of the 12 Federal Reserve banks, monetary trends reflected in the accounting remain disconcerting. The Treasury deposited with the Reserve banks $31,826,000 of gold certificates in the period from Aug. 8 to Aug. 15, but the increase in the monetary gold stocks of the country in the same period was only $22,000,000. This indicates that the Treasury again dipped into the so-called gold "profit" resulting from devaluation of the dollar to the degree that certificates were deposited in excess of the fresh gold acquisitions. This procedure, common in recent weeks, occasions a continued increase in the credit potentialities and an ever greater downward pressure upon money rates. Member bank deposits with the Reserve banks are stimulated by the process, and such deposits again advanced $5,000,000 in the week covered by the statement. The total of such deposits on reserve account now is $4,064,270,000, and excess reserves over requirements now stand approximately at $1,950,000,000, which again is a high record. Needless to say, no such total ever was held imaginable before the Treasury took over the complete control of the credit and currency arrangements of the country.

Of interest in the current statement is a further small increase in the industrial loans which the Reserve banks are engaged in extending, with the co-operation of member banks. Such advances now stand at $214,000, against $28,000 a week ago and $5,000 two weeks ago, when the item first appeared. The industrial loans of the Federal Reserve Bank of New York remained at $20,000. Approximately half the increase of the week was occasioned in the Chicago district.

Other changes in the Reserve bank statement this week are largely nominal. Total reserves of the 12 institutions increased to $5,210,143,000 on Aug. 15, from $5,173,866,000 on Aug. 8. Discounts fell slightly to $20,207,000. Bankers' bill holdings were only $2,000 lower, at $5,198,000, while the total of United States Government security holdings also was materially unchanged at $2,431,457,000. Federal Reserve notes in actual circulation advanced $7,000,000 to $3,102,373,000 on Aug. 15, but the net circulation of Federal Reserve *bank* notes decreased slightly to $32,651,000. Deposits of the United States Treasury on general account increased, as did the member bank deposits, and the total deposits were $4,333,572,000 on Aug. 15, against $4,292,-923,000 on Aug. 8. The increase in reserves afforded a slightly more than equivalent offset to the gain in circulation and total deposits, and the ratio of total reserves to deposit and note liabilities combined moved up to 70.1% on Aug. 15, as compared to 70% on Aug. 8.

The New York Stock Market

QUIET and irregular conditions on the New York stock market reflected, this week, the bewilderment felt in all circles as a result of the United States Treasury's order for the nationalization of silver stocks. The tone was uncertain in most sessions, as traders and investors clearly were determined to await further indications of the Administration's intentions with regard to the currency. In one sense an answer was made available Tuesday, when arrangements were made for shipment of gold to France and Belgium in an amount of $1,279,000. But apprehensions were not greatly allayed by this occurrence. Stocks were in mild demand on Monday, when most representative issues scored good gains in total trading of 809,100 shares on the New York Stock Exchange. Small losses predominated Tuesday, when the turnover dropped to 531,240 shares. There were no perceptible trends Wednesday, Thursday or yesterday, and dealings remained dull in all those sessions. Noteworthy, however, was a burst of buying on Wednesday in local traction securities, which advanced sharply on rumors that good progress is being made in transit unification plans.

Listed bonds, and especially United States Government issues, were rather active in early sessions, but here, also, the trading dwindled as the week progressed, and price trends became uncertain. Last Saturday there was a sharp break in Treasury obligations, but the movement was reversed Monday, when extensive gains appeared. The quotations for Treasury issues continued to advance all week, and by the close yesterday most of the losses occasioned by the silver program were regained. High-grade corporate issues also made progress, but other sections of the list were quiet and not much changed. In the foreign exchange market the dollar was weak at first, but the shipment of gold to Europe on an exchange-arbitrage basis occasioned more confidence in the dollar and quotations did not again fall to gold export levels. Grain and cotton price fluctuations were not an important influence in the stock market, definite trends being lacking.

Business indices reflected merely a seasonal decline, and here, also, traders and investors awaited new indications of the long-time trend. Steel-making operations for the week beginning Aug. 13 were estimated at 22.3% by the American Iron and Steel Institute, against 25.8% last week. The current figure is the lowest reported this year. Electric power production throughout the country for the week ended Aug. 11 was 1,659,043,000 kilowatt hours against 1,657,638,000 kilowatt hours in the preceding week, the Edison Electric Institute reported. Car loadings of revenue freight for the week to Aug. 11 were 602,530 cars, or 8,768 cars less than in the previous week, or a decrease of 1.4%, the American Railway Association reported.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 101½c. as against 109⅛c. the close on Friday of last week. September corn at Chicago closed yesterday at 73⅝c. as against 109⅛c. the close on Friday of last week. September oats at Chicago closed yesterday at 49⅛c. as against 53¾c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 13.30c. as against 13.75c. the close on Friday of last week. The spot price for rubber yesterday was 15.55c. as against 15.57c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of previous weeks. Spot silver at New York remained unchanged at 49¾c., this price being applicable to silver used in the arts and industries. In London, trading in silver has been greatly stimulated the past week by the virtual cessation of activities in the New York market through the nationalization of the metal, and the price yesterday rose to 21 9/16 pence per ounce as against 21 7/16 pence per ounce on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $5.10¼ as against $5.08⅜ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.68⅜c. as against 6.66¼c. on Friday of last week. Dividend actions among corporate entities for the week included the declaration by the United Carbon Co. of a quarterly dividend of 60c. a share on the no par common stock, payable Oct. 1; this places the stock on a $2.40 annual dividend basis as against quarterly payments at the annual rate of $1.75 a share made on April 2 and July 2 last. One other action of consequence was the declaration of a 25% stock dividend, in addition to the regular 50c. quarterly cash disbursement by the Commercial Investment Trust Corp. on its common stock, both payable Oct. 1.

On the New York Stock Exchange 21 stocks reached new high levels for the year, while 22 stocks touched new low levels. On the New York Curb Exchange 15 stocks touched new high levels for the year, while 20 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 310,190 shares; on Monday they were 809,100 shares; on Tuesday, 531,240 shares; on Wednesday, 574,530 shares; on Thursday, 610,110 shares, and on Friday, 476,980 shares. On the New York Curb Exchange the sales last Saturday were 58,080 shares; on Monday, 172,255 shares; on Tuesday, 136,010 shares; on Wednesday, 101,405 shares; on Thursday, 114,480 shares, and on Friday, 105,920 shares.

The stock market the present week continued to be a rather dull affair, with prices irregularly changed at the close on Friday. General Electric closed yesterday at 18⅝ against 18¼ on Friday of last week; Consolidated Gas of N. Y. at 27⅛ against 27⅝; Columbia Gas & Elec. at 8⅞ against 9¼; Public Service of N. J. at 33 against 33; J. I. Case Threshing Machine at 39½ against 39⅛; International Harvester at 26½ against 26½; Sears, Roebuck & Co. at 34⅞ against 33¼; Montgomery Ward & Co. at 22½ against 22⅜; Woolworth at 50 against 49⅜; American Tel. & Tel. at 110½ against 109⅞, and American Can at 96 against 94¼.

Allied Chemical & Dye closed yesterday at 126 against 127¼ on Friday of last week; E. I. du Pont de Nemours at 88⅝ against 87¾; National Cash Register A at 14¼ against 14¼; International Nickel at 25¾ against 25; National Dairy Products at 17 against 17; Texas Gulf Sulphur at 32⅝ against 31⅞; National Biscuit at 32¾ against 33⅛; Continental Can at 80⅞ against 78; Eastman Kodak at 98 against 98; Standard Brands at 19⅞ against 19¼; Westinghouse Elec. & Mfg. at 31¼ against 31¼; Columbian Carbon at 66½ against 66⅞; Lorillard at 17⅝ against 17⅝; United States Industrial Alcohol at 37½ against 38; Canada Dry at 15⅞ against 15⅝; Schenley Distillers at 20⅛ against 20, and National Distillers at 18⅝ against 18½.

The steel stocks show slight changes for the week. United States Steel closed yesterday at 33¾ against 33 on Friday of last week; Bethlehem Steel at 27⅛ against 27½; Republic Steel at 13¾ against 13½, and Youngstown Sheet & Tube at 16 against 16½. In the motor group, Auburn Auto closed yesterday at 20 against 18½ on Friday of last week; General Motors at 29⅜ against 29¼; Chrysler at 32⅞ against 30⅞, and Hupp Motors at 2½ against 2¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 22⅝ against 21⅝; B. F. Goodrich at 10¼ against 10½, and United States Rubber at 16¼ against 15½.

The railroad stocks closed higher yesterday than one week ago. Pennsylvania RR. closed yesterday at 22⅞ against 22 on Friday of last week; Atchison Topeka & Santa Fe at 47⅝ against 46⅝; New York Central at 20⅞ against 20⅝; Union Pacific at 96⅛ against 92⅜; Southern Pacific at 16⅞ against 16¾; Southern Railway at 14½ against 14¼, and Northern Pacific at 16½ against 16⅜. Among the oil stocks, Standard Oil of N. J. closed yesterday at 44⅝ against 43¾ on Friday of last week; Shell Union Oil at 7⅛ against 7, and Atlantic Refining at 25¼ against 24½.

In the copper group, Anaconda Copper closed yesterday at 12¼ against 12⅜ on Friday of last week; Kennecott Copper at 19 against 19⅝; American Smelting & Refining at 37 against 36⅜, and Phelps Dodge at 16 against 16¼.

European Stock Markets

ON ALL the leading European stock exchanges an attitude of watchful waiting prevails at the present time, pending new developments in the international currency situation and more definite indications of the course of trade. The tone was steady this week on the exchanges at London, Paris and Berlin, but the trading volume was small everywhere. The uncertainty regarding currency diminished in Europe, as the impression grew that the American silver nationalization program is largely a political step, but investors remained wary and obviously disinclined to increase their commitments. The need of currency stability was never more obvious, but not a Government in the world is taking any measures to grant assurances on this score to the business and investment community. It remains true, however, that the current tendency of investors to mark time is due also in part to a general belief the coming autumn season may well determine whether improvement in business will continue. The evidence on this point is inconclusive at the moment. Conditions in Great Britain remain relatively good, while German internal trade returns likewise are fairly favorable despite the handicaps of the foreign exchange and international boycott situation. France continues to suffer from her abnormally high price level and there was again some discussion this week of the advisability of devaluing the franc. British foreign trade statistics for July were made available this week, and they made a favorable showing in comparison with the same month last year. German foreign trade returns for the same month were distinctly unfavorable.

Prices were well maintained on the London Stock Exchange in the initial session of the week, notwithstanding a small volume of business in most departments. British funds eased a bit after a firm opening, but home railway securities were strong throughout owing to adjustment of a wage controversy. Industrial issues were steady, while gold mining shares generally improved. Movements in the international section were unimportant. Activity increased on Tuesday, with speculative obligations in greater demand than gilt-edged issues. Industrial securities were higher, while silver mining stocks were inclined to follow the gold issues upward, owing to the higher levels for the white metal anticipated as a result of the American program. Anglo-American trading favorites responded to favorable overnight reports from New York. In Wednesday's session British funds eased slightly, but industrial stocks were active and mostly higher. Home railway stocks lost a little of their previous gains, while mining issues were uncertain. International securities receded somewhat owing to American advices. The London market was quiet, Thursday, partly because of the approach of the settlement date. British funds were dull, while industrial issues remained featureless. Some profit-taking developed in the precious metal stocks, but the recessions were small. International securities drifted downward. The tone was firm in London, yesterday, but dealings were on a very small scale. All groups were well maintained.

The Paris Bourse started the week with a decline that affected virtually all groups of securities. Rentes were modestly lower, but more sizable recessions developed in French bank and industrial stocks. There were rumors of currency expansion in Belgium, and such reports occasioned liquidation of international securities. Very little trading was done Tuesday on the Bourse, but the tone was better. Rentes gained a bit, while French equities and international issues also reflected improved demand. The Bourse was closed Wednesday in observance of Assumption Day. Dealings were resumed Thursday in a more favorable atmosphere. The mid-month settlement was effected easily, with the carry-over at ¾%. Rentes climbed slightly and French bank, railway and industrial stocks also improved. Small recessions were the rule on the Bourse yesterday, but gold mining stocks improved.

The Berlin Boerse was firm at the opening on Monday, but the tone became irregular as trading proceeded and net changes for the day were unimportant. Closing prices for equities were mostly above previous levels, but bonds receded. Dealings on Tuesday were on a very small scale and most of the price changes were toward lower levels. Only a few of the specialties showed any strength. Bonds followed the general market downward. Announcement of clearing arrangements by the Netherlands Government affected the Boerse adversely on Wednesday and some of the losses were quite severe. Heavy industrial stocks were only a little changed, but other groups dropped more decidedly. Reichsbank shares resisted the trend and closed with a gain of 1 point. Improvement was the rule in Thursday's dealings, but the trading was limited. Utility shares made the best showing while Reichsbank shares also gained again. Modest gains were registered in most securities on the Boerse yesterday.

Monetary Policy

CLOSE study was accorded the American silver nationalization program in all foreign capital centers over the last week-end, and the conclusions reached were generally somewhat perturbing, despite their diverse nature. It was recognized in London, Paris and Berlin, for instance, that the measure was largely designed to placate silver interests and inflationists in the United States, but it was pointed out everywhere that the inflationary implications are peculiarly unfortunate at this time. Although the President received power in June to act on silver, it was not supposed that he would utilize the authority and the actual announcement caused intense surprise. There was lessened confidence that the President would refrain from exercising other inflationary powers that he now possesses. Indeed, confidence in all markets was shaken by the silver step. In a London dispatch to the New York "Times" of last Monday it was remarked that the revival of currency fears quickly resulted in a fresh rush to hoard gold, all supplies of the metal reaching the London market being taken for hoarding. Paris reports indicated an expectation in that center that the dollar would again be devalued, but such apprehensions were allayed to some degree by the export of $1,000,000 gold from New York to Paris, as announced here Tuesday. In China, where silver is the chief medium of trade, it was pointed out that the increased price of silver might prove detrimental to that country, since silver would tend to flow out of China toward the Occident. H. H. Kung, the Chinese Minister of Finance, declared that China would place an embargo on the exportation of silver, if necessary to protect the country's stocks of the metal. Mexican authorities viewed the program as beneficial to themselves, since it might amplify the market for Mexican silver.

British Foreign Loans Resumed

RELAXATION of the British Government's ban on foreign long-term loans in the London capital market was followed, Tuesday, by the placing of the first important non-Empire issue in several years. An issue of £1,150,000 5½% debentures of the Aktieselskapet of Norway, newsprint and pulp paper producers, was announced by Hambro's Bank. In a dispatch to the New York "Times" it is noted that the London press applauded the resumption of foreign lending and expressed the hope that additional transactions of this nature would follow. The step is, in fact, a highly satisfactory one, since it reflects the British realization of the steps that are necessary for the restoration of normal trade and financial relations. The breakdown of such international relations unquestionably has done much to intensify and prolong the depression. In announcing last month a modification of the British embargo on foreign loans, Chancellor of the Exchequer Neville Chamberlain stated that the Treasury would be ready to assent to sterling issues by countries within the sterling bloc, where the loans were required to increase the sterling assets of the countries so as to minimize exchange fluctuations, or where the proceeds were calculated mainly to produce benefits to British industry. The proceeds of the loan now arranged are to remain in London, to the credit of the Bank of Norway.

German Exchange Clearances

ONE after another, European Governments are establishing exchange clearing arrangements to cover transactions of their own nationals with importers and exporters in Germany. The clearing arrangements are due to the enormous difficulty being experienced in obtaining payments for goods sold to Germans. The strict exchange control established by the German authorities is proving exceedingly onerous, and the exchange clearing arrangements set up elsewhere may be regarded as little more than measures of self-defense. An Amsterdam report of Tuesday to the New York "Times" states that all Dutch commercial transactions with Germany are to be placed under clearing regulations. "The Dutch Government," it was said, "has decided to end a situation where amounts due for goods bought from Germany had to be paid for in full, while payment for goods sold to Germany could not be obtained without much delay, loss and other difficulties." Dutch buyers of German goods are now required to make their payments into the Netherlands National Bank, which will transfer amounts to the Reichsbank, after having paid Dutch exporters to Germany. Negotiations are in progress between the German and Netherlands Governments in an effort to reach a definite understanding on this matter, it is said.

An exchange clearing agreement between the British and German Governments was signed in London late last week, and here again the chief reason for the agreement was the difficulty of British exporters in getting payment for goods sold to the Reich. Under this arrangement, British exports made to Germany after Aug. 20 are to be paid for through arrangements between the Bank of England and the Reichsbank. Reichsmarks due British firms are to be sold by the Bank of England and the sterling proceeds paid into the creditors' own banks by the British central bank. The agreement may be terminated without notice in the event of danger to the stability of the mark. The arrangement, moreover, is not compulsory and British exporters may make separate arrangements for payment if they so desire. Sums due British exporters against previous shipments are not included in the pact, and a good deal of dissatisfaction with this aspect of the problem has been expressed by Lancashire yarn manufacturers. It is indicated in Manchester reports that £1,500,000 is owed the spinners by German mills, and the Lancashire mills are said to have refused to make further shipments until the old obligations are paid.

German Plebiscite

FINAL appeals are being made by the Nazi leaders in Germany to-day for the support of the people in the balloting tomorrow, when approval or disapproval will be expressed of the recent assumption of Presidential prerogatives by Chancellor Hitler. The election campaign in the Reich resembled in all essential respects the several previous campaigns conducted by the Nazis. The patriotic drum was thumped lustily, one report said, and the greatest moral pressure was brought to bear on German voters. The aim of the Nazis is to attain an even greater degree of popular approval than was manifested in the voting last November, when 40,588,804 voters, or 93% of the electorate, endorsed the withdrawal by the German Government from the League of Nations and the General Disarmament Conference. Foreign correspondents in Berlin express the opinion that the Nazis now are much less popular than they were some months ago, but it is admitted that the personal popularity of Herr Hitler is very great indeed, and because the present issue is largely personal it is believed that the voting tomorrow will result in an overwhelming mandate for supreme command by the Chancellor. Of considerable aid to "Der Fuehrer" is a "political testament" of the late President, Paul von Hindenburg, which was made public Wednesday. This document expressly commends Chancellor Hitler and his National-Socialist movement to the German people because of the part they played in the unification of the Reich after the World War.

Dr. Hjalmar Schacht, President of the Reichsbank and Minister of Economics, is among those who are urging the Germans to support Chancellor Hitler in the plebiscite. He issued an appeal to the German people, Wednesday, to vote in favor of the Chancellor. Dr. Schacht included some words on the German economic situation in his manifesto. He blamed the foreign borrowing of former German Governments for the present economic difficulties of the Reich, but assured his compatriots that there would be enough food for the winter and a sufficient supply of raw materials to continue the employment of labor at least on the present scale. German foreign trade figures, made available on the same day, are less comforting than the words of Dr. Schacht. German exports for July were 321,300,000 marks, or 5% less than in June, while imports were 362,800,000 marks, a decrease of 3% from the figures for the preceding month. The adverse balance of 41,500,000 marks compares with 36,000,000 marks in June, and a favorable balance of 25,000,000 marks in July, 1933. The seriousness of the German situation is emphasized by a cautious report of the official German Institute for Business Research, in which it is remarked that continuance of German trade and industry at the present rate can be achieved only if imports are increased at least 15% over last year and exports 19%. For a time, it is pointed out, the present position can be borne because of the stocks of foreign raw materials already at hand.

Saar Area

TENSION is increasing steadily in the Saar area, where a jurisdictional plebiscite is to be held next January, and the special Commission governing the area sent a request to the League of Nations, Tuesday, for the recruiting of a special police force of 2,000 men to maintain order until after the elections are held. Although the population of the Saar territory is almost completely German, the area was placed under League control by the Versailles treaty, and provision was made for a plebiscite in 1935 to determine whether the territory would again become part of Germany, would become French, or remain under League auspices. These arrangements are one of the chief dangers to European peace, as the German Government frequently has indicated its inflexible determination to resume its sovereignty in the Saar. In reports of Tuesday from Saarbruecken, it is indicated that the campaign of propaganda preliminary to the election is in full swing. Geoffrey G. Knox, the President of the Saar Governing Commission, remarked in a communication to the League Council that the situation is almost beyond control and is occasioning "serious preoccupation." It was suggested by Mr. Knox that the League recruit at least 2,000 German-speaking men from among the League member States, as the Commission no longer can rely fully upon local forces to carry out its orders. Instances were cited of communication between the local forces and the German secret police. Only a foreign force can be relied upon, the Commission believes, to assure order and fairness in the plebiscite.

Austria

INTERNATIONAL aspects of the Austrian problem again were prominent this week, as members of the Austrian Government conferred with leaders of regimes in neighboring countries. The conversations indicate a continued active concern on the part of Italy regarding the small Teutonic country. Chancellor Kurt Schuschnigg visited Premier Julius Goemboes of Hungary, late last week, and talked at some length with the leader of that Italian-dominated State. In their public comments on this occasion the two Premiers merely expressed the customary adherence to peaceful aims. The private conversations, according to Budapest reports, concerned closer economic collaboration, improved relations with Germany and, above all, the maintenance of their own independence by the two countries. Closely following this visit was a journey by the Austrian Vice Chancellor, Prince Ernst Ruediger von Starhemberg, to Rome, for conversations with Premier Mussolini. Although this visit was described in Italian quarters as a "strictly private" affair, it was noted that long discussions took place between Signor Mussolini and Prince von Starhemberg. Chancellor Schuschnigg is to visit Rome within a few days. Relations between Germany and Austria were placed on a normal footing, Thursday, when Col. Franz von Papen, the new German Ambassador, presented his credentials at Vienna. The Austrian Government, meanwhile, continued to consolidate its position by hanging four police officials who were implicated in the Nazi putsch on July 25. Most of the property of Anton Apold, one of the leading Austrian industrials and a Nazi adherent, was confiscated Monday.

Poland and Danzig

ANNOUNCEMENT was made in Berlin late last week of a new regime of amity between Poland and the free city of Danzig, which is distinctly German in character. Important concessions were made on both sides, and it appears that for the two-year period of six treaties between the two States, the main causes of recent friction will be diminished. These arrangements are highly important, since they minimize the danger of serious conflict between Germany and Poland over Danzig. They are significant also as indications of the growing friendship between these neighboring countries ,which Chancellor Hitler has made it his business to foster. The deeper significance of the Polish-Danzig truce possibly is to be found in Polish objections to the Eastern Locarno proposal. Dr. Hermann Rauschning, President of the Free City, announced the new agreements with Poland. Signature of the six treaties was termed by him an "epochal event" and "a true work of peace." They provide for a restoration of free exchange of goods and removal of the tariff barriers that have endangered the trade of Danzig. The small territory becomes a part of the trade area embraced by the Polish customs regime, and a substantial part of Polish imports will flow through the port. The Danzig customs organization, in turn, is placed completely under Polish supervision, and all Polish customs regulations will be faithfully executed. "The most essential feature of the treaties," said Dr. Rauschning, "is that the conflicting measures which for years have poisoned relations between Danzig and Poland, have been dropped."

Haiti Evacuated

MILITARY occupation of Haiti by forces of the United States Government was terminated formally, Wednesday, when 30 officers and 469 American marines sailed from Port-au-Prince for Quantico, Va. The withdrawal of American forces has long been planned, and it was made the occasion for expressions of mutual esteem by high officials of the two Governments. The occupation lasted 19 years, for intervention began in July, 1915, following a period of revolutionary disorder and the massacre of 150 political prisoners. A long range program looking toward political stability and economic rehabilitation was started promptly by representatives of the United States Government, and there is no doubt that Haiti made material progress under American control. It is equally certain, however, that the occupation proved irksome to the Haitians and the final withdrawal of American forces is a matter that everyone concerned is inclined to view with great approval. Dispatches from Port-au-Prince indicate that the utmost good will prevailed as the Stars and Stripes were lowered and the marines marched aboard the two vessels that are carrying them back to this country. The Garde Haitien, trained by the Americans and recently augmented, took over military control without incident. The problem of financial control in Haiti by representatives of the United States Government remains to be settled. Proposals were made last Spring for acquisition by the Haitian Government of the National Bank of Haiti, which is controlled by the National City Bank of New York. A United Press dispatch states that a bill for such acquisition already has passed the Chamber of Deputies and is before the Senate, but "with modifications perhaps unacceptable to the National City Bank."

President Stenio Vincent graciously expressed the gratitude of his country, Wednesday, when the American marines sailed from Haiti. In a telegram to President Roosevelt, M. Vincent said: "I am happy at the moment when the last marines are embarking to renew to you the assurances of my gratitude, that of the Government, and of the Haitian people for your generous and intelligent policy of the good neighbor, which has effectively aided me in accomplishing national liberation and which assures continuation of the cordial relations now existing between our two countries." Secretary of State Cordell Hull issued a statement in Washington, on the same day, in which he expressed the hope that Haiti would have "stability, progress and all success." Under an agreement made a year ago, the Secretary recalled, evacuation was to be completed by Oct. 1 1934, but the date was advanced at the request of President Vincent when President Roosevelt visited Cap Haitien on July 5. It was noted by Mr. Hull that a gift was made to the Haitian Government of a considerable amount of material and property belonging to our marine and naval units in Haiti, which the Haitian Government felt would be valuable and useful to it. "In the nearly 20 years during which our marine and naval forces have been stationed in Haiti," the Secretary added, "they have rendered invaluable, disinterested service to the Haitian Government and people. At the present moment they are withdrawing from the island in an atmosphere of great friendliness and the best of understanding."

Dominican Bond Proposal

EXTENSIVE negotiations between the Dominican Republic and the Foreign Bondholders' Protective Council, Inc., have resulted in a proposal by the Dominican Government for diminished amortization payments on $16,000,000 outstanding dollar bonds of that country. This proposal was announced at the State Department in Washington, Thursday, and by J. Reuben Clark, President of the Council. Mr. Clark expressed the opinion that the proposal is "fair to the Republic and the Dominican people, and consistent with the broad equities and long-view interests of the bondholders, being indeed in some respects distinctly advantageous to them over their present position." The proposed arrangement concerns two $10,000,000 Dominican flotations, each carrying 5½% coupons, of which the first was issued in 1922 and matures nominally in 1942, while the second was issued in 1926 and matures nominally in 1940. Interest on these issues has been paid regularly, and amortization payments have reduced the total to $16,000,000. Continued amortization payments on the contract scale have been found beyond the capacity of the country, and it is now proposed to reduce the sinking fund payments to provide for retirement of the 1942 maturity by 1962 and the 1940 maturity by 1970. There are approximately 3,000 holders of these bonds, and their approval of the arrangement will be sought.

More than ordinary significance attaches to the current proposal, since the treaty obligations of the Dominican Republic are involved. It is doubtless for this reason that information on the proposal was made available by the State Department. The explanation of the State Department indicates that the Foreign Bondholders' Protective Council was entrusted with the task of investigating the financial condition of the Republic, in order to determine the possibilities of payment against the bonds, which were issued in pursuance of a treaty between the two countries. The proposal made by the Dominican Government, it is noted, has the unqualified approval of the Council. The State Department added that "inasmuch as the arrangement proposed in no sense impairs the treaty but, on the contrary, places it again in full force and effect, and inasmuch as the proposal provides for payment in full of interest to the bondholders, as well as for annual sinking fund payments to make possible the ultimate repayment in full of the principal of the obligations of the Dominican Republic, the general receiver of Dominican customs will be at once instructed by the Secretary of State, with the approval of the President, to conduct his official activities and transactions in conformity with the terms of the proposal mentioned and the arrangement thereby evidenced."

Cuban Debt Moratorium

UNDER a series of decrees issued by the Cuban Cabinet, Tuesday, moratoria are provided for a number of years on virtually all classes and types of Cuban indebtedness. The effect of the moratoria on American interests has received little attention, as yet, but it may well be that they will prove of considerable importance. Especially significant are the special arrangements on the debts of Cuban sugar mills, which are authorized to suspend payments on their debts completely until 1936, when payments are to be resumed on the basis of 2% to 10% of the value of the sugar they grind, based on a scale of sugar prices ranging from $1 to $2.50 for 100 pounds. These figures, the Associated Press reports, apply on all debts due on or before June 30 1938, while gradually increased payments are to be made theerafter until 1942. Sugar growers received a moratorium until 1942 on amounts they owe the mills. Railroad and public utility companies, docks and storehouses received a moratorium on bonds and mortgages until 1942, but they must pay six months' interest in every year. An elaborate system of deferred payments on debt is provided as well for Cuban farm and home owners, and for Cuban industry. That the political situation in Cuba is far from stable is indicated by continued strikes and occasional rioting throughout the Island. The American-owned Cuban Telephone Co. was ordered last week to reinstate 256 striking employees, but when the company declared that it could not comply, the Cuban Government assumed control of the concern. Last Saturday the employees of the Department of Communications went on strike and tied up mail and telegraph service throughout Cuba. The Army was instructed to transmit the mails, but Havana reports indicate that it has not been very successful in this task.

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 17*	*Date Established.*	*Previous Rate.*	*Country.*	*Rate in Effect Aug 17*	*Date Established.*	*Previous Rate.*
Austria	4½	June 27 1934	5	Hungary	4½	Oct. 17 1932	5
Belgium	3	Apr. 25 1934	3½	India	3½	Feb. 16 1933	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3	Dec. 11 1933	3½
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	4½	Aug. 16 1933	5
				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 13-16% for three months' bills as against ¾% 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 France Statement

THE weekly statement of the Bank of France, dated Aug. 10, reveals a further increase in gold holdings, the current advance being 327,147,038 francs. Gold holdings now total 80,813,729,191 francs, in comparison with 82,083,021,601 francs a year ago and 82,226,053,804 francs two years ago. French commercial bills discounted, bills bought abroad and advances against securities record decreases of 176,000,000 francs, 15,000,000 francs and 53,000,000 francs respectively. Notes in circulation show a loss of 718,000,000 francs, bringing the total of notes outstanding down to 80,999,413,690 francs. Circulation last year aggregated 82,188,206,920 francs and the previous year 80,769,618,780 francs. The Bank's ratio is now 80%, in comparison with 79.69% a year ago and 76.90% two years ago. An increase appears in credit balances abroad of 2,000,000 francs and in creditor current accounts of 1,020,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Aug. 10 1934.	Aug. 11 1933.	Aug. 12 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	+327,147,038	80,813,729,191	82,083,021,601	82,226,053,804
Credit bals. abroad	+2,000,000	14,751,171	1,286,392,720	3,328,411,826
a French commerc'l bills discounted	—176,000,000	3,529,290,468	2,765,094,121	3,018,945,639
b Bills bought abr'd	—15,000,000	1,125,597,936	1,388,942,401	2,083,266,796
Adv. agst. securs	—53,000,000	3,122,060,580	2,733,747,774	2,796,169,010
Note circulation	—718,000,000	80,999,413,690	82,188,206,920	80,769,618,780
Cred. curr. accts	+1,020,000,000	20,021,474,384	20,816,057,780	26,160,061,940
Propor'n of gold on hand to sight liabil	+.09%	80%	79.69%	76.90%

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

Bank of England Statement

THE statement of the Bank of England for the week ended Aug. 15 shows a further increase in gold holdings of £3,064 which brings the total to a new high of £192,189,993; a year ago holdings aggregated £191,518,449. As the gain in gold was attended by a contraction of £8,698,000 in circulation, reserves rose £8,701,000. Public deposits fell off £387,000 while other deposits rose £8,521,983. Of the latter amount £7,457,735 was from bankers' accounts and £1,064,248 from other accounts. The reserve ratio rose to 45.48% from 41.95% a week ago; last year the ratio was 45.70%. Loans on Government securities increased £885,000 and those on other securities decreased £1,411,386. The latter consists of discounts and advances which fell off £1,478,-321 and securities which rose £66,935. The discount rate is unchanged at 2%. Below are the different items with comparisons for other years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	Aug. 15 1934.	Aug. 16 1933.	Aug. 17 1932.	Aug. 19 1931.	Aug. 20 1930.
	£	£	£	£	£
Circulation	384,109,000	379,442,433	365,957,419	354,128,534	361,791,084
Public deposits	23,496,000	17,256,826	9,806,351	19,725,523	21,045,499
Other deposits	126,183,219	140,437,052	124,218,809	101,854,291	95,259,720
Bankers' accounts	89,458,940	98,168,162	89,754,489	61,755,078	61,665,369
Other accounts	36,724,279	42,268,890	34,464,320	40,099,213	33,594,351
Governm't securities	84,139,781	82,255,963	70,163,993	48,880,906	49,371,247
Other securities	15,646,324	21,542,414	33,393,429	35,149,509	31,548,696
Disct. & advances	5,506,820	10,100,127	14,684,804	6,863,320	6,114,545
Securities	10,139,504	11,442,287	18,708,625	28,286,189	25,434,151
Reserve notes & coin	68,082,000	72,076,016	48,644,830	55,741,541	53,574,431
Coin and bullion	192,189,993	191,518,449	139,602,249	134,870,075	153,365,515
Proportion of reserve to liabilities	45.48%	45.70%	36.29%	45.84%	46.06%
Bank rate	2%	2%	2%	4½%	3%

Bank of Germany Statement

THE Reichsbank's statement for the second quarter of August shows an increase in gold and bullion of 142,000 marks. Gold holdings now total 74,964,000 marks, in comparison with 270,460,000 marks a year ago and 763,104,000 marks the year before. An increase appears in reserve in foreign currency of 37,000 marks, in silver and other coin of 33,275,000 marks, in notes on other German banks of 3,811,000 marks, in advances of 3,735,000 marks, in investments of 5,040,000 marks and in other daily maturing obligations of 34,425,000 marks. Notes in circulation show a contraction of 50,650,000 marks, bringing the total of the item down to 3,594,312,000 marks. Circulation last year stood at 3,327,901,000 marks and the year before at 3,743,124,000 marks. The proportion of gold and foreign currency to note circulation is now at 2.2%, in comparison with 10.4% last year and 24% the previous year. Bills of exchange and checks, other assets and other liabilities register decreases of 70,140,000 marks, 6,438,000 marks and 14,313,000 marks, respectively. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARTIVE STATEMENT.

	Changes for Week.	Aug. 15 1934.	Aug. 15 1933.	Aug. 15 1932.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	+142,000	74,964,000	270,460,000	763,104,000
Of which depos. abroad	No change	16,848,000	58,545,000	63,353,000
Res've in for'n currency	+37,000	3,296,000	74,284,000	136,658,000
Bills of exch. & checks	—70,140,000	3,266,234,000	3,021,721,000	2,938,161,000
Silver and other coin	+33,275,000	270,389,000	267,868,000	248,831,000
Notes on oth. Ger. bks.	+3,811,000	13,328,000	11,108,000	8,963,000
Advances	+3,735,000	73,602,000	75,481,000	106,849,000
Investments	+5,040,000	709,955,000	320,315,000	365,056,000
Other assets	—6,438,000	634,288,000	497,477,000	800,748,000
Liabilities—				
Notes in circulation	—50,650,000	3,594,312,000	3,327,901,000	3,743,124,000
Oth. daily matur. oblig.	+34,425,000	660,443,000	352,953,000	338,489,000
Other liabilities	—14,313,000	171,726,000	234,709,000	719,331,000
Propor. of gold & for'n curr. to note circula'n	+0.1%	2.2%	10.4%	24.0%

New York Money Market

THE New York money market was again a somnolent affair this week, with rates and conditions unchanged. To acceptable borrowers and on acceptable collateral, funds are available in any conceivable amount, but there is little actual business as demand remains limited. The Treasury sold another issue of $75,000,000 discount bills due in 182 days, Monday, on a competitive basis, and the average rate was 0.25%, as against 0.12% on an issue sold a week earlier. The increased cost, however, is not due to money market conditions, but rather to semi-official suggestions. Call loans on the New York Stock Exchange remained at 1% for all transactions, whether renewals or new loans, while in the unofficial street market transactions were reported every day at ¾%. Time loans held to former levels of ¾@1%. The total of brokers' loans, as reported by the Federal Reserve Bank of New York, declined $6,000,000 in the week to Wednesday night, to an aggregate of $821,000,000.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money is still in the doldrums, five- and six-months' maturities being offered at ¾% without takers. Rates are nominal at ¾@1% for two to five months, and 1@1¼% for six months. Trading in prime commercial paper has been extremely brisk this week and dealers have quickly disposed 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 in sharp demand during most of the week, and while there has been an acute shortage of high-class bills, the offerings have been in excess of previous weeks. 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 marurities. The Federal Reserve Banks' holdings of acceptances decreased from $5,200,000 to $5,198,000. Their holdings of acceptances for foreign correspondents also decreased from $895,000 to $642,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on Aug. 17.	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 has been exceptionally firm in terms of the dollar since the first Friday in August, when the present drive against the dollar began in Paris and other European markets. Sterling has been held steady in terms of francs, around 76.312 francs to the pound through the operations of the British Exchange Equalization Fund conducted chiefly in Paris and European centers. The range for sterling this week has been between \$5.07⅛ and \$5.11⅜ for bankers' sight bills, compared with a range of between \$5.04¼ and \$5.10 last week. The range for cable transfers has been between \$5.07¼ and \$5.11⅝, compared with a range of between \$5.04⅜ and \$5.10¼ 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. 11	76.312	Wednesday, Aug. 15	76.291
Monday, Aug. 13	76.312	Thursday, Aug. 16	76.312
Tuesday, Aug. 14	76.312	Friday, Aug. 17	76.312

LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 11	138s. 1½d.	Wednesday, Aug. 15	138s. 4d.
Monday, Aug. 13	138s. 3d.	Thursday, Aug. 16	138s. ½d.
Tuesday, Aug. 14	138s. 2¼d.	Friday, Aug. 17	138s. 3½d.

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

Saturday, Aug. 11	35.00	Wednesday, Aug. 15	35.00
Monday, Aug. 13	35.00	Thursday, Aug. 16	35.00
Tuesday, Aug. 14	35.00	Friday, Aug. 17	35.00

The firmness of sterling and the high quotations for all foreign currencies in terms of the dollar reflect only the bear drive against dollars which began on Aug. 3 as European speculators anticipated the nationalization of silver here and interpreted the policy as a forerunner of further inflation of the dollar. The tendency toward weakness in United States Government obligations lends support to European and other interests which are counting upon future difficulties for United States monetary policies. Dollars have been sold heavily since early in August and francs, sterling, and guilders have been bought. This was especially true on Saturday last and in several sessions of foreign exchange trading since then. The dollar went to a discount in terms of nearly every major currency except Italian lire. However, following an active market on Monday and Tuesday the drive against the dollar seemed to have overreached itself temporarily and since then the dollar has gained steadily although the major foreign currencies closed the week strong. The tide began to turn when the United States authorities made it clear that gold shipments would be permitted without hesitation whenever the upper gold points were reached.

On Saturday last the upswing in sterling carried the London gold price to a new high record of \$35.34, which represented a premium of 34 cents above the American official price. It must be understood that the United States authorities have ruled from the beginning that gold shipments would be made, when they became necessary to rectify exchange, to countries on the gold basis. Hence, no matter how high the gold might go in the London open market, gold shipments to London could not be expected inasmuch as Great Britain is off the gold standard. This high premium of 34 cents was not, however, the actual quotation in London at any time, but represented only the theoretical figure based upon the sterling-dollar cross rate. The official gold price is always fixed at around 11 o'clock in the morning, London time, and however exchange quotations may fluctuate during the day a new price for gold is not determined upon until the next morning. The highest quotation at fixing time, in dollar valuation, was \$35.29 on Aug. 14. It has since declined to \$35.10. although the rate at "fixing time" yesterday was \$35.18.

As actual foreign exchange trading has been greatly curtailed during the past few years, having been confined to strictly commercial needs, the present wide fluctuations in exchange, the firmness in sterling and francs, and the weakness shown by the dollar do not reflect heavy trading, as they would in normal times. Nevertheless during the past 10 days the activity has been the greatest witnessed in several years. At present it seems unlikely that any extensive movement of gold from New York to the other side will develop. It will be recalled that only a few weeks ago French francs and a few other European currencies were so weak in terms of dollars that considerable gold was engaged in Paris for shipment to New York. Some of these shipments arrived during the last week-end, the SS. Statendam alone bringing over \$1,000,000 consigned to Lazard Freres from France, and \$112,000 from Holland consigned to the Bank of the Manhattan Co. Both of these institutions obtained permission without difficulty to reship the gold without having it landed here, in order to take advantage of the higher rate of exchange. Other vessels have since arrived and more are known to be on the way with gold engaged when francs were low, and some of it was purchased in the London open market. The authorities here have made it clear to the bankers that they will be allowed to reship this gold without having it taken off the boats. The readiness to let this gold go has been an important factor in turning the bear tide which had been directed against the dollar.

Aside from the pressure on the dollar, which fails to reflect the general exchange situation correctly, there is nothing essentially new in relation to sterling or any of the foreign exchanges. The units occupy much the same relation to one another as before the drive against the dollar which sent the European units to temporary fictitious values. For the past few weeks American interests have been unable to secure any of the London open market gold. Bullion dealers report that by far the greater quantity of it has been taken by European hoarders, and it remains for the most part on deposit with the great London banks, though some seems to have found its way into the vaults of the Bank of France. On Saturday last there was available in the open market £185,000, which went at a premium of 1s. 5d. on the dollar and at 6d. on the franc. This gold was taken for an unknown destination. On Monday £403,000 and on Tuesday £677,000 was taken for unknown destination. On Wednesday there was available £425,000, part of which came from Germany, which was taken for unknown destination. On Thursday there was available £665,000 and on Friday £257,000, taken for unknown destination.

The London money market shows only inconsiderable changes from day to day, owing to the glut of foreign funds in the market. Call money against bills has been slightly firmer, ranging from ¾% to 1%. Two-months' bills are 25-32%. Three-months' bills are quoted at 13-16%, four-months' bills at 13-16% to ⅞%, and six-months' bills 15-16% to 1 1-16%. On Wednesday, London dispatches announced that the first foreign issue to be arranged since the relaxation of restrictions on foreign issues, announced by Neville Chamberlain, Chancellor of the Exchequer, in the House of Commons on July 19, was concluded when the Hambros Bank, Ltd., arranged to place privately about £1,150,000 of 5½% first mortgage debentures of the Aktieselskapet Union of Oslo, Norway. The company is the largest producer of newsprint and mechanical pulp in Norway. The actual sterling proceeds of the issue will be credited to the account of the Bank of Norway in London and will thus strengthen Norwegian exchange. The City welcomed the announcement of this issue as a forerunner of a number of similar operations and is taken as indicative of a return to more normal times.

The Bank of England statement for the week ended Aug. 15 shows an increase in gold holdings of £3,064, the total standing at £192,189,993, which compares with £191,518,449 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. 15, as reported by the Federal Reserve Bank of New York, consisted of imports of $22,234,000, of which $8,819,000 came from England, $7,589,000 from India, $3,349,000 from Canada, $2,144,000 from Colombia, $209,000 from Holland, $71,000 from Ecuador, $47,000 from Jamaica, and $6,000 from Guatemala. Gold exports totaled $1,279,000, of which $1,000,000 was shipped to France and $279,000 to Belgium. The Reserve Bank reported an increase of $2,147,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Aug. 15, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 9-AUG. 15, INCLUSIVE.

Imports.		*Exports.*	
$8,819,000	from England	$1,000,000	to France
7,589,000	from India	279,000	to Belgium
3,349,000	from Canada		
2,144,000	from Colombia		
209,000	from Holland		
71,000	from Ecuador		
47,000	from Jamaica		
6,000	from Guatemala		
$22,234,000	total	$1,279,000	total

Net Change in Gold Earmarked for Fcreign Account.
Increase: $2,147,000

The above figures are for the week ended Wednesday evening. On Thursday $54,200 of gold was received from Egypt; there were no exports of gold, or change in gold held earmarked for foreign account. On Friday $31,700 of gold was received from Jamaica. There were no exports of the metal. Gold held earmarked for foreign account decreased $525,000. On Friday approximately $776,000 of gold was received from China at San Francisco.

Canadian exchange continues firm in terms of the United States dollar. On Saturday last Montreal funds were at a premium of 2 9-16 to 2¾%, on Monday at 2 11-16% to 2⅞%, on Tuesday at 2 9-16% to 2⅞%, on Wednesday at 2 3-16% to 2 7-16%, on Thursday at 2 5-16% to 2½%, and on Friday at 2½%.

Referring to day-to-day rates, sterling exchange on Saturday last was decidedly firm in terms of dollars. Bankers' sight was $5.09 7-16@$5.11⅜; cable transfers, $5.09⅝@$5.11⅝. On Monday, the pound was steady with a slightly easier undertone. The range was $5.09⅞@$5.11¼ for bankers' sight and $5.10@$5.11⅜ for cable transfers. On Tuesday sterling was relatively steady, the undertone softer. Bankers' sight was $5.09 7-16@$5.11⅛; cable transfers, $5.09½@$5.11¼. On Wednesday sterling was off sharply, indicating easing up of bear drives against the dollar. The range was $5.07⅛@$5.08¼ for bankers' sight and $5.07¼@$5.08⅜ for cable transfers. On Thursday exchange was dull, but steady. The range was $5.07⅞@$5.08⅞ for bankers' sight and $5.08@$5.09 for cable transfers. On Friday Sterling was steady, the range was $5.09 3-16@$5.10¼ for bankers' sight and $5.09½@$5.10⅜ for cable transfers. Closing quotations on Friday were $5.10⅛ for demand and $5.10¼ for cable transfers. Commercial sight bills finished at $5.09¾; 60-day bills at $5.09⅛; 90-day bills at $5.08⅝; documents for payment (60 days) at $5.09 and seven-day grain bills at $5.09 15-16. Cotton and grain for payment closed at $5.09¾.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries is firm in terms of the dollar, although these units have receded considerably from the high points touched on Saturday and Monday last. The factors relating to this firmness and the drive against the dollar are discussed in the foregoing paragraphs on the course of sterling exchange.

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	6.65¼ to 6.69⅝
Belgium (belga)	13.90	23.54	23.71 to 23.87
Italy (lira)	5.26	8.91	8.66½ to 8.72½
Germany (mark)	23.82	40.33	39.50 to 39.92
Switzerland (franc)	19.30	32.67	32.96 to 33.18
Holland (guilder)	40.20	68.06	68.45 to 68.83

French francs were inclined to display strength against sterling as well as against dollars, but, as noted above, throughout the week the British Exchange Equalization Fund was active in keeping the London check rate on Paris close to 76.312. On Saturday last the French franc was quoted as high as 6.70¼, although it would appear that no sale was actually made at this price. It is understood that the theoretical gold export point, as determined by the exchange authorities, is just above 6.69, but this does not allow for interest. Several times earlier in the week the franc was active around this level. Banks have estimated that the effective gold point at which shipments could profitably be made is about 6.69½, or just under 6.70. Numerous gold shipments which were engaged in Paris a few weeks ago, when the franc was weak in terms of the dollar, arrived in various vessels during the past few days. The gold was not unloaded. The American authorities ruled that these gold shipments were not imports, so the banks were permitted to redirect the shipments to London, deriving their profit on the higher premium there. The fact that the United States authorities showed themselves willing to let gold go out when the gold export point was reached had much to do with the reduction of pressure against the dollar and finally with a lowering of the quotations for francs and other European currencies as the week wore on. The extreme firmness of the gold price in London leads bankers there to believe that a movement of gold from France to England may ensue. However, the British Exchange Equalization Fund is working in close co-operation with the Bank of France and it is known that the London authorities are not in the least desirous of taking gold from Paris. There was a certain amount of commercial demand for French francs in the New York market during the week but the demand was not large enough to offset offers.

Paul Reynaud, former French Finance Minister, continues his attacks with the object of bringing about devaluation of the franc. However, the French newspapers almost without exception have been carrying extensive articles denouncing those who counsel devaluation of the franc. It is believed that for the most part these editorials have been prompted by official sources.

The Bank of France statement for the week ended Aug. 10 shows an increase in gold holdings of 327,147,038 francs. This makes the 23rd successive weekly increase in the Bank's gold, bringing the aggregate for the period to 6,885,529,745 francs. Total gold holdings now stand at 80,813,729,191 francs, which compares with 82,083,021,601 francs on Aug. 11 1933 and with 28,935,000,000 francs in June 1928, when the unit was stabilized. The Bank's ratio is at record high of 80%, which compares with 79.91% on Aug. 3, with 79.69% a year ago and with legal requirement of 35%.

There is nothing essentially new in the situation of the German mark. While the so-called free mark ruled relatively high during the week, though always at a discount in terms of new dollar parity, these quotations are nominal. The market is still strongly of the opinion that the mark will be devalorized. Some foreign bankers assert that the appointment of Dr. Schacht to the Ministry of Economics proves that he was successful in resisting devalorization, but others assert that devalorization is inevitable and adduce the new advance in German industrial stocks as proof that such is the expectation of the public. Undoubtedly Dr. Schacht's entire business career stamps him as a cautious and conservative influence, but the economic situation in Germany is so grave that it is difficult to see how any man, whatever his power and influence either in Germany or abroad, can avert an impending disaster. Receipts of foreign exchange by the Reichsbank remain small. Consequently the rationing of foreign exchanges has been accentuated and at present it would seem that only payments under the standstill agreement are now being executed. Germany's situation is aggravated by the fact that a growing number of exporters abroad have ceased to grant credits to Germany and will accept cash payments only.

The London check rate on Paris closed on Friday at 76.31, against 76.31 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.68¼, against 6.66⅛ on Friday of last week; cable transfers at 6.68⅜, against 6.66¼ and commercial sight bills at 6.66, against 6.63¾. Antwerp belgas finished at 23.82 for bankers' sight bills and at 23.83 for cable transfers, against 23.75 and 23.76. Final quotations for Berlin marks were 39.75 for bankers' sight bills and 39.76 for cable transfers, in comparison with 39.64 and 39.65. Italian lire closed at 8.69 for bankers' sight bills and at 8.70 for cable transfers, against 8.67 and 8.68. Austrian schillings closed at 19.25, against 19.18; exchange on Czechoslovakia at 4.21¼, against 4.20; on Bucharest at 1.03½, against 1.02; on Poland at 19.16½, against 19.11½, and on Finland at 2.27, against 2.25. Greek exchange closed at 0.95¾ for bankers' sight bills and at 0.96¼ for cable transfers, against 0.95½ and 0.96.

EXCHANGE on the countries neutral during the war ruled firm during the week in sympathy with the movement of sterling and French francs in relation to the dollar. Swiss francs were frequently well above dollar parity. The unit is firm regardless of the bear drive against the dollar, as nervous European money constantly moves into Switzerland. The Holland guilder, the most active of the neutral currencies, was at all times well above new dollar parity, though not at any time within striking distance of the gold point. As noted above, in the discussion of sterling exchange, Norwegian interests have arranged a loan in London, the first since the British authorities lifted the ban on foreign lending. This loan should have a firming tendency on exchange on Norway.

Bankers' sight on Amsterdam finished on Friday at 68.68, against 68.40 on Friday of last week; cable transfers at 68.69, against 68.41 and commercial sight bills at 68.66, against 68.38. Swiss francs closed at 33.07 for checks and at 33.08 for cable transfers, against 33.00 and 33.01. Copenhagen checks finished at 22.79 and cable transfers at 22.80, against 22.74 and 22.75. Checks on Sweden closed at 26.30 and cable transfers at 26.31, against 26.24 and 26.25; while checks on Norway finished at 25.64 and cable transfers at 25.65, against 25.59 and 25.60. Spanish pesetas closed at 13.85 for bankers' sight bills and at 13.86 for cable transfers, against 13.82½ and 13.83.

EXCHANGE on the South American countries is showing greater firmness and activity. The European loan drives against the dollar have, of course, an influence on the immediate market as most South American currencies are readily affected by London financial movements. But the real strength in these currencies is derived from improvement in the economic position of the South American countries consequent upon higher prices and larger volume of exports of foodstuffs and raw materials. Argentine trade shows wide gains. It turns out that the year's favorable trade balance will be much higher than expected, with the result that there has been a slow and steady improvement in the peso on foreign exchange markets in comparison with all foreign currencies, with a constantly narrowing margin between the official and free market quotations. Much the same situation is observable in the foreign exchange situation of Brazil. The Argentine Minister of Finance, Federico Pinedo, a few days ago formally denied rumors that the Government was planning another conversion of the public debt to a lower interest rate. He said that such action would not be taken even if the new 5% bonds should pass par, which they are steadily approaching. Reports from Buenos Aires state that the return to active duty of the Finance Minister presages radical changes in the foreign exchange situation, including narrowing of range between the official exchange rate and the free market quotation. Lima dispatches state that Peru has a surplus of 15,701,393 soles in its budget revenue for the first half of the year.

Argentine paper pesos closed on Friday, official quotations, at 33¾ for bankers' sight bills, against 34 on Friday of last week; cable transfers at 34, against 34¼. The unofficial or free market close was 27.30@27.50, against 27.80@28¼. Brazilian milreis are nominally quoted 8¼ for bankers' sight bills and 8½ for cable transfers, against 8½ and 8¾. The unofficial or free market closed was 7.00, against 7¼. Chilean exchange is nominally quoted 10¼, against 10½. Peru is nominal at 22.95, against 22.95.

EXCHANGE on the Far Eastern countries presents mixed trends in consequence of President Roosevelt's decision to nationalize silver. The decision and the American purchases of silver in the London market are viewed with concern by Chinese interests. In China the higher world price for silver is seen as detrimental to Chinese purchasing power both at home and abroad. China is pre-eminently the silver monetary country. Prices rise and things become dear and scarce for the Chinese when silver costs more. Hence it is expected that the Chinese Government will place an embargo on silver exports. In anticipation of this, Chinese bullion holders in Shanghai have been unloading in the London market for days past. This heavy selling by Shanghai during the past week has tended to offset American and Indian purchases in London so that the net effect on silver prices has been nearly nil. The day before the American nationalization of silver forward silver in London was 1-16d. above spot. Heavy Chinese forward sales have since driven the forward quotation 1-16d. under spot. Japanese yen appear to be firm in terms of the dollar as the Japanese exchange control endeavors to keep the yen close to sterling. In reality the yen is not firm in terms of the dollar when it is considered that the par is 49.85 (old dollar parity). The yen roughly stands at 40% below the new dollar, which is in turn 40% below the pre-Roosevelt dollar. The yen is around 18.8 cents based on the old dollar. Japanese foreign trade has been prospering steadily for nearly three years if figured on the yen basis. But if figured in gold the net result is less propitious. Japan still has an excess of imports in its visible foreign trade. British, Indian and Dutch interests are steadily erecting barriers against Japanese trade expansion in the Far East. Japanese interests express fears that both foreign and domestic trade is due for a decline.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
AUG. 11 TO AUG. 17 1934, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Aug. 11.	*Aug. 13.*	*Aug. 14.*	*Aug. 15.*	*Aug. 16.*	*Aug. 17.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.191420*	.190660*	.190891*	.189925*	.189925*	.190708*
Belgium, belga	.238115	.238123	.238207	.237000	.237165	.238019
Bulgaria, lev	.013025*	.013325*	.013375*	.013000*	.013000*	.013075*
Czechoslovakia, krone	.042081	.042109	.042137	.041914	.041935	.042081
Denmark, krone	.227863	.227827	.228009	.226672	.226846	.227641
England, pound sterling	5.103035	5.102166	5.103333	5.073500	5.079416	5.097083
Finland, markka	.022508	.022529	.022505	.022475	.022464	.022542
France, franc	.066894	.066880	.066894	.066543	.066573	.066794
Germany, reichsmark	.397414	.397314	.396714	.395191	.394957	.396257
Greece, drachma	.009595	.009602	.009591	.009560	.009560	.009598
Holland, guilder	.686285	.686992	.688142	.684384	.684671	.686535
Hungary, pengo	.299125*	.299375*	.299000*	.298250*	.298250*	.299125*
Italy, lira	.087020	.087036	.087076	.086642	.086646	.086911
Norway, krone	.256425	.256263	.256400	.254941	.255161	.256050
Poland, zloty	.191500	.191520	.191775	.190825	.190825	.191250
Portugal, escudo	.046520	.046420	.046483	.046366	.046350	.046466
Rumania, leu	.010200	.010158	.010150	.010158	.010145	.010170
Spain, peseta	.138592	.138575	.138650	.137921	.137960	.138417
Sweden, krona	.263108	.262991	.263240	.261600	.261923	.262750
Switzerland, franc	.330807	.330992	.331150	.329530	.329630	.330561
Yugoslavia, dinar	.023205	.023075	.023145	.023062	.023112	.023118
ASIA—						
China—						
Chefoo (yuan) dol'r	.351666	.354166	.352916	.352916	.352916	.351666
Hankow (yuan) dol'r	.351666	.354166	.352916	.352916	.352916	.351666
Shanghia (yuan) dol'r	.351250	.353593	.352500	.351875	.351875	.350937
Tientsin (yuan) dol'r	.351666	.354166	.352916	.352916	.352916	.351666
Hongkong, dollar	.388125	.391250	.389687	.389062	.389062	.389687
India, rupee	.383060	.382650	.383950	.381775	.381810	.382950
Japan, yen	.300950	.300925	.301565	.300090	.300210	.301025
Singapore (S. S.) dol'r	.596875	.597500	.598125	.595000	.595000	.596875
AUSTRALASIA—						
Australia, pound	4.068437*	4.068281*	4.067500*	4.041406*	4.037187*	4.052812*
New Zealand, pound	4.092812*	4.085000*	4.084166*	4.061562*	4.061562*	4.076875*
AFRICA—						
South Africa, pound	5.043500*	5.049500*	5.049687*	5.018125*	5.024875*	5.043625*
NORTH AMER.—						
Canada, dollar	1.026692	1.027161	1.027369	1.022161	1.022343	1.025677
Cuba, peso	.999150	.999150	.999150	.999150	.999150	.999150
Mexico, peso (silver)	.277500	.277500	.277500	.277500	.277500	.277433
Newfoundland, dollar	1.023875	1.024937	1.024812	1.019812	1.019937	1.023062
SOUTH AMER.—						
Argentina, peso	.340000*	.340100*	.340150*	.338250*	.338633*	.339750*
Brazil, milreis	.085325*	.085425*	.085112*	.085012*	.084525*	.084987*
Chile, peso	.103250*	.103750*	.103500*	.103250*	.103025*	.103125*
Uruguay, peso	.811250*	.811750*	.813000*	.810625*	.808125*	.811250*
Colombia, peso	.540500*	.540500*	.540500*	.540500*	.540500*	.540500*

* Nominal rates: firm rates not available.

Closing quotations for yen checks yesterday were 30.25, against 30.10 on Friday of last week. Hong Kong closed at 39 5-16@39 7-16, against 39 3-16@39½; Shanghai at 35½@35.60, against 35¼@35⅝; Manila at 49.90, against 49.90; Singapore at 60⅛, against 59.80; Bombay at 38.50, against 38.40 and Calcutta at 38.50, against 38.40.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion in the principal European banks as of Aug. 16 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	192,189,993	191,518,449	139,602,249	134,570,075	155,365,515
France a	646,509,833	656,664,172	657,808,430	468,466,164	375,617,843
Germany b	2,905,800	11,851,050	35,019,100	65,011,800	123,461,100
Spain	90,559,000	90,390,000	90,244,000	91,015,000	98,926,000
Italy	69,609,000	73,416,000	61,392,000	58,063,000	53,645,000
Neth'lands	71,950,000	65,439,000	85,054,000	52,810,000	32,553,000
Nat. Belg	75,151,000	76,818,000	75,095,000	44,708,000	34,521,000
Switz'land	61,498,000	61,461,000	89,157,000	31,919,000	25,060,000
Sweden	15,335,000	13,894,000	11,443,000	13,208,000	13,476,000
Denmark	7,397,000	7,397,000	7,400,000	9,544,000	9,567,000
Norway	6,577,000	6,569,000	7,911,000	8,130,000	8,142,000
Total week	1,239,681,626	1,255,417,671	1,260,125,779	977,445,039	930,334,458
Prev. week	1,236,575,786	1,254,276,947	1,259,345,158	970,599,036	928,589,953

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 £842,400.

Subsistence Homesteads and Population Transfers

Recent exposure of what appears to have been an extraordinary lack of intelligence and foresight on the part of the Department of the Interior in planning and building the experimental subsistence homestead at Arthurdale, W. Va., together with reports of plans for removing great numbers of families from certain of the drought-stricken regions of the West to other parts of the country, invites attention to a phase of the Administration policy which illustrates strikingly the economic and social ideas that seem to obtain in certain quarters at Washington. Both undertakings, of course, aim at the relief of unemployment and the provision of assured employment under better and more hopeful living conditions than the people concerned have hitherto possessed, but the means which are proposed, or which appear to be in contemplation, are such as to raise serious doubts whether the desired and desirable end will be attained.

The formal beginning of the subsistence homestead project dates from June of last year, when the National Industrial Recovery Act appropriated $25,000,000 to support the undertaking. The money was made available to the President, under Section 208 of the Act, "to provide for aiding the redistribution of the overbalance of population in industrial centers," and was to be used by the President "through such agencies as he may establish and under such regulations as he may make, for making loans for and otherwise aiding in the purchase of subsistence homesteads." Whatever was collected as repayment of the loans was to constitute a revolving fund, to be administered by the President in furtherance of the purpose of the section.

Nothing much was heard of the project until a number of months later, when the interest of Mrs. Roosevelt in the plight of the coal miners in northern West Virginia, some of whom had been out of work most of the time for three or four years, provided the necessary stimulus. On April 28 Secretary Ickes announced (we quote from a Washington dispatch of that date to the New York "Herald Tribune") that the first of the Government-promoted communities, located on an 1,100-acre farm near Reedsville, W. Va., would have "50 families of coal miners on its acres in time for spring planting." The aim, according to Secretary Ickes, was "to enable workers to purchase low-cost homes on small tracts of fertile land on which they can produce food for the family, and to supplement the cash income they earn as part-time workers in industry adapted to decentralize small plant production." The attempt to establish a Government-operated factory at which mail boxes or other supplies for the Post Office Department would be manufactured was defeated by the refusal of Congress to approve a scheme which obviously put the Government directly into business, but a model homestead equipped with suitable modern facilities had already been erected and was being "visited by thousands of interested persons each week," the furniture of the house had been made by unemployed miners, and a crop rotation program for each of the proposed five-acre plots had been planned by the West Virginia College of Agriculture.

On May 14 the Washington correspondent of the United Press reported that "house and garden projects designed to remove permanently thousands of depression-stricken families from the relief rolls" would shortly be started "with new Federal millions" on the model of the subsistence homestead projects, "designed to aid farmers who are unable to earn food, shelter and clothing, workers in played-out industries, and city workers capable of supporting themselves in home agriculture. In some instances self-contained industries would be correlated with the relief communities." A week later 20 engineers, under the direction of the Federal Emergency Relief Administration (FERA), were reported by the United Press to have begun laying out 150 modern houses, on five-acre lots, on a 1,728-acre tract near Charleston, W. Va., for a community to be known as Red House Garden Farms. The plans included "a canning factory, 10 miles of roads, a community center and residence buildings with water, gas, electricity and bath." On June 7 Mrs. Roosevelt, accompanied by Secretary Ickes and an official party, made an inspection of the work near Reedsville, and it was then learned that the original house plans had been altered, at the urgent request of the miners' wives, so as to include baths. Progress was presently reported on similar community projects at Dyess and Wilson, Ark., the former on a 20,000-acre cut-over timber plot which it was estimated could be cleared at a cost of about $20 an acre, and at Crossville, Tenn., and several places in Texas. On Aug. 4 the "Herald Tribune" Washington bureau stated that 48 such projects had been approved thus far in various parts of the country.

The Arthurdale project near Reedsville, W. Va., however, was in trouble. At the end of July a writer in the "Saturday Evening Post" revealed the astonishing fact that the model houses at Arthurdale had been found entirely unfit for winter occupancy, and were being substantially and radically reconstructed, and, in particular, provided with cellars. Another writer in the New York "Herald Tribune" of Aug. 12 gives some amazing details of what had been going on. Although it had been widely announced that the Arthurdale community was an experiment and that the houses to be erected would be also experimental in design and arrangement, the 50 houses erected were of a pre-fabricated material and type, chosen because they could be easily put together, and wholly unsuited to a climate where the winters are severe. Some of the houses, the "Herald Tribune" writer declares, were "built, torn down, rebuilt, wrecked, built again, ripped up and remodeled more than once," and the model house, known from Mrs. Roosevelt's visits as the "Little White House," is "said to have been remodeled half a dozen times and to have cost about three times as much as the average homestead unit." The ineptitudes of internal and external arrangement and facilities, which were reported in detail, are almost beyond belief. As a consequence of these and other failures, homesteads which it was thought could be sold for $2,500, payable over 20 years, had risen in cost by the middle of June to $4,250, and on July 14 were expected by Secretary Ickes to cost $4,296 for the lowest-priced and $5,570 for the highest-priced units. It is not surprising to learn, therefore, that expert salesmanship appears to be required to dispose of the homesteads, most of which are not yet ready for occupancy, and that two other homestead experiments in West Virginia are not looking to Arthurdale as a model.

The orgy of unintelligent building which appears to have gone on at Arthurdale may perhaps be dismissed as one of those lamentable and costly mistakes which the best-intentioned Government will sometimes make, but it nevertheless points to one of the several difficulties which attend the execution of any such project. Unless the homesteads which the Government is to provide are available at an exceptionally low cost, and on very easy terms, the poverty-stricken families for whom they are designed will be unable to buy them. It seems obvious that very few wage-earning families who have been without work for a long time will be able to make the initial payment on a house and garden plot costing from $4,000 to $5,500, or to keep up amortization payments and other necessary maintenance charges even if the first down payment is arranged. There is something depressing, too, in contemplating what is virtually a Government mortgage extending over 20 years, even if the annual payments are small. What is more, while the homesteaders are expected to be self-supporting with the initial help of the Government, the project itself seems likely to leave the Government account in the red, since if the general community costs, such as roads, schools, recreation facilities, water supply, and the like are apportioned among the homesteads, occupants who can buy will be hard to find, while if they are not so apportioned the Government will have to pay them and charge the loss to the taxpayers.

The declared purpose of the subsistence homesteads, however, was not to relieve unemployment directly, but to aid "the redistribution of population in industrial centers." It is not the expectation that the homesteader will be able to earn his entire living off his few acres of land, even with the help of agricultural experts to show him what and how to plant. His main income is to be derived from work in some industrial plant to be located in or very near the new community. Unless such local industries are established, the subsistence homestead idea goes to pieces. What assurance is there that the creation of rural communities under Government auspices will lead either to the establishment of new industrial plants or the decentralization of industries now located at larger centers? The centralization or decentralization of industry is determined by many factors, such as the nature of the industry, cost of plant, nearness to raw materials, markets or transportation, labor supply, and so on. By and large, any industry that finds it profitable to disperse its plants will do so without any prodding from the Government, and no industry that finds it more profitable to centralize its operations will scatter them, no matter how many subsistence homesteads may be built.

The whole theory of the subsistence homestead as it is now being applied, like the theory of transplanting large bodies of population from one region to another because of drought or other misfortune, involves the assumption that the people who are invited or urged to change will be reasonably certain to make a fair living in the new location. It is extremely doubtful if such an assumption is to be relied upon. The residents in subsistence homestead communities will assuredly be found on the relief rolls if local industries are not speedily set up, and the farmer who has failed at stock raising or wheat growing on arid lands in the West is ill-fitted to turn successfully to other kinds of farming under different conditions of soil and climate. The assumption is particularly weak when it affects to see in the city dweller a person who would prefer rural or small town life if he could have it, or who would turn with zest to the cultivation of his five or 20 acres, saddled with a 20-year mortgage, after six or more hours of labor in a mill. Wholesale transfers of population and decentralization of industry are matters which people and industries must arrange for themselves. They have only an incidental relation to unemployment, and they will not in the long run be aided by treating them as phases of general unemployment relief.

Questions for the Supreme Court

The Roosevelt Administration has had the advantage of being able to go ahead for about a year and a half without having any of the fundamental issues of its program challenged before the Supreme Court. It has encountered some obstacles in the lower Federal courts, and some extremely suggestive criticisms have been made by Federal judges before whom cases have been brought, but the judgment of the highest tribunal has yet to be delivered. The points raised in the multiplying succession of cases which are arising in the lower courts, on the other hand, are an informing exhibit of the directions from which the constitutionality of the recovery program is being attacked; and since the more important of the cases, at least, are certain to be carried on appeal to the Supreme Court whether the Government wins or loses, the issues raised in the first instance are worthy of careful study.

One of the most recent of these cases, and one in which the Government has won a temporary victory, is the application which was filed on Monday in the Supreme Court of the District of Columbia, by the 137 Class I railroads of the country, together with the Pullman Company, the Railway Express Agency and the Southeastern Express Agency, for an injunction restraining the Railroad Retirement Board from proceeding with the enforcement of the Act passed at the last session of Congress, commonly known as the Railroad Pension Act, providing for the compulsory retirement and pensioning of railway employees. The application prayed the Court to enjoin the Board from "making any order and from instituting or taking any steps toward the institution of any actions, proceeding or prosecutions designed to compel plaintiffs or their officers, or any of them, to make any advance payment or other payment required by the Act, or to compel them to assemble, compile or furnish any of the information and records required, or which may be required, to be furnished under the Act, or to compel them to change their existing relations with any of their employees, or in anywise to put plaintiffs in a worse position with respect to any of the matters" involved in the case, and to declare the Act and each and every of its provisions void.

Counsel for the railroads and other companies, a summary of whose brief appears elsewhere in this issue of the "Chronicle," challenged the constitutionality of the statute on the ground, first, that Congress in enacting it exceeded its powers under the commerce clause of the Constitution. The provisions of the Act, it was urged, have "no reasonable relation to the promotion of efficiency or safety of interstate transportation," the methods which it prescribes are "unreasonable and arbitrary," and its application to all employees makes it include some who are not engaged in commerce, others who are engaged exclusively in intrastate commerce, and "certain persons not employees." It was urged, in the second place, that while Section 2 of the Act declares that one of the purposes of the Act is to promote "efficiency and safety in interstate transportation," the real purpose of the Act is indicated by the provision that the Act "shall be administered and construed with the intent and to the purpose of providing the greatest practicable amount of relief from unemployment and the greatest possible use of resources available for said purpose and for the payment of annuities for the relief of superannuated employees"—ends which, it was argued with much apparent reason, are not within the powers which the Constitution delegates to Congress. The Act was further challenged on the ground that the large sums which were required to be paid into the Treasury of the United States as contributions to a retirement fund, together with the unlimited amounts which the Board might require for purposes of administration and research, violated the Fifth Amendment by depriving the railroads of their rights of property and contract without due process of law or just compensation. The additional cost of the Act to the railroads, it was alleged, would be $60,000,000 for the first year, notwithstanding that in 1933 the railroads earned only about 2.18% on their value as fixed by the Inter-State Commerce Commission.

The application was refused on Wednesday, without prejudice, on the ground that the plans of the Board, as stated to the Court, "do not threaten any great and immediate damage to the railroads." The two orders which it was stated the Board contemplated issuing called for the payment of only about $125,000 from all the roads for administrative expenses, and the furnishing of lists of employees who will reach the age of seventy years by Feb. 1, 1935. The denial of the application does not, of course, prevent the railroads from making another application later. The constitutional points which were raised are obviously of high importance. If Congress, under the guise of regulating commerce between the States, can regulate commerce which is not interstate, or can construe a pension system, maintained by enforced contribution from the railroads, as a regulation of interstate commerce, or may use the commerce power avowedly as a means of relieving unemployment, the interstate commerce clause will receive a novel extension and the guarantees of the Fifth Amendment will be further restricted.

An attack from a different angle was launched on Tuesday in a brief filed with the Federal Trade Commission on behalf of three New York shoe companies. The companies had been cited by the Commission, at the request of the NRA, for refusal to comply with some provisions of the code of fair competition in the matter of discounts. The companies charged, in their brief, that Congress, in creating the NRA, had violated Article I, Section 1 of the Constitution by delegating legislative powers to the Executive, who in turn has delegated such powers to "an appointed agent known and designated as the Administrator," thereby "constituting a dictatorial form of government never intended by the framers of the Constitution." Article I, Section 1 of the Constitution provides that "all legislative powers herein granted shall be vested in a Congress of the United States, which shall consist of a Senate and a House of Representatives." The point is interesting not only because it challenges an administrative agency whose course has unquestionably been dictatorial in the extreme, but also because it raises the question whether the acts and orders of the NRA are not in fact, in many instances, essentially legislative rather than administrative in character. It is difficult, for example, for the layman to see why the grant to the President, in Section 3 of the National Industrial Recovery Act, of the extraordinary power to impose, "as a condition of his approval" of any code, "such conditions (including requirements for the making of reports and the keeping of accounts) for the protection of consumers, competitors, employees and others, and in furtherance of the public interest," and to make "such exceptions to and exemptions from the provisions" of any code as "in his discretion" he "deems necessary to effectuate the policy" of the Act, is not to all intents and purposes a delegation of legislative authority.

Still another constitutional issue was reported on Wednesday, when the Frazer-Lemke amendment which was inserted in the National Bankruptcy Act, giving to farmers the benefit of a five-year moratorium as well as of a reduction on their mortgage debts, was called in question in the Federal District Court at Philadelphia. The effect of the amendment, of course, is to deprive the holder of a mortgage of the right to collect his claim in full—a denial which, it would seem, impairs the legal obligation of a mortgage contract and deprives the lender of a part of his property without just compensation.

The cases cited are only recent examples of a list which is growing rapidly and includes many parts of the recovery legislation and Executive administration. The legal obligation of gold contracts in bonds and other security issues; the right to the possession of gold, whether in coin or bullion, as private property, and the question whether the enforced exchange of gold for paper currency represents "just compensation" for private property taken for public purposes; the alleged right of eminent domain by which the recent appropriation of silver has been justified; the imposition and enforcement of codes and the requirement of Federal licenses in the case of industries or businesses wholly or mainly within a State; the extension of Federal authority to State banks; the enforcement under penalty of crop or acreage reduction; the outright gift of Federal money in aid of State or local building and other enterprises camouflaged as public works or unemployment relief; the creation of Federal corporations with grants of authority broad and general enough to permit of direct competition with many forms of private enterprise: these and others are examples of acts or policies in which the requirements and limitations of the Constitution are clearly involved, and of causes which the Supreme Court may in due time be expected to be called upon to adjudicate.

The question of Federal "usurpation," long under debate in legal and political circles, has grown immensely in importance as the recovery policies have unfolded. One would like to believe that the Supreme Court, when it comes to pass upon cases involving the recovery acts and their enforcement, will take a conservative and not a radical position and insist that what is not clearly warranted by the Constitution must be set aside. There is an uneasy feeling abroad, however, that the Court, even if it does not, in Mr. Dooley's famous phrase, "follow the election returns," may see in Congressional acts and Executive pronouncements an expression of public opinion to which the Constitution must be made further to yield. Were the American Constitution, like that of Great Britain, an unwritten and unformulated affair, compounded of a long list of customs, statutes and precedents in which national experience has been embodied, there would be little occasion for uncertainty or apprehension. But the American Constitution is not of that nature. Not only is it the primary guarantee of personal and public liberty, but it fixes, in broad but definite lines, the limits of legislative, executive and judicial power by whose observance liberty is to be maintained. The temper of the "brain trust" is not favorable to constitutional limitations that stand in the way of the New Deal, and while it is an open secret that pains have been taken to frame some of the recovery statutes so that they would, it was believed, pass judicial test, the attitude of Government counsel in a recent case at Baltimore suggests that a good deal of reliance is likely to be placed upon merely technical arguments and a rather airy indifference to the fundamental constitutional issues involved. The Supreme Court has never had so great an opportunity to prove its wisdom and independence as it will have when the list of recovery cases begins to appear on its docket.

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

Results of the operations of United States railroads for the month of June reflect a fairly even level of traffic, and, consequently, of earnings, but on bases that admit of much improvement. It is encouraging to find that some gain again has taken place in the aggregate of gross earnings of the carriers, as compared with the same month of last year, but the operating expenses have increased even more, so that the comparison of net earnings is somewhat unfavorable. The increase of operating costs probably is due in good part to the current practice of leading roads of effecting improvements and repairs that were delayed during earlier years of the depression. Such expenditures naturally are inevitable. Heavy further additions to operating costs now loom, however, under the Railroad Pension Law, and this legislation now casts a shadow over the carriers despite the efforts being made to test the validity of the law. With the merits of the legal controversy over the constitutionality of the law we cannot deal, but it is obvious that this is a distinctly unfortunate time to impose large additional expenditures upon the struggling railroads of the country.

Our compilation of the gross and net earnings of the carriers for the month of June shows once again, as on many other recent occasions, that the managers are keenly alive to the necessity for keeping operating costs strictly in line with current earnings. Gross earnings increased to $282,406,507 for the month, which is a slight increase over the total for the previous month and a somewhat larger gain as compared with June 1933. Operating expenses were $207,877,251 in June, or somewhat less than the aggregate for the preceding month, although considerably more than for June of last year. The current tendency, so far as management is concerned, is in the right direction, as the ratio of costs to gross earnings in June was 73.61%, against 74.40% in May. The burdens under which the railroads are struggling are reflected, however, in the increase of the ratio to the present level from the 66.55% reported a year ago. No better indication can be cited of the desirability of keeping the carriers free from such mandatory increases in costs as are required by the new Railroad Pension Law.

Month of June—	1934.	1933.	*Inc.* (+) *or Dec.* (—).	
Miles of road (146 roads)	239,107	240,932	—1,825	0.76%
Gross earnings	$282,406,507	$277,923,922	+$4,482,585	1.61%
Operating expenses	207,877,251	184,956,068	+22,921,183	12.39%
Ratio of expenses to earnings	73.61%	66.55%	+7.06%	
Net earnings	$74,529,256	$92,967,854	—$18,438,598	19.83%

It is clear that the railroads still are making progress toward normal conditions, but it is equally certain that they still have a long distance to go before the returns can be considered genuinely satisfactory. We have referred in the past to the heavy recessions in earnings suffered during the depression, and must again point out that the progress so far recorded is small in comparison with such huge declines. The results for June may be considered good, in so far as they reflect a further modest increase in traffic, despite the normal seasonal trend to lesser levels that ordinarily is in evidence in that month. But the severe drought that holds much of the country in its vise-like grip indicates that the railroads, like all other business enterprises of the country, will undergo further tests in coming months.

Taking first the figures of automobile production, it is found that 308,051 motor vehicles were produced in June 1934 as against 249,727 in June 1933; 183,106 in June 1932, and 250,640 in June 1931, but comparing with 334,506 in June 1930 and with 545,932 in June 1929. Commensurate with the 1934 recovery in automobile production is that of iron. The "Iron Age" reports the make of coke pig iron in the United States in June the present year at 1,930,133 gross tons as against 1,265,007 gross tons in June 1933; 628,064 tons in June 1932, and 1,638,627 tons in June 1931, but comparing with 2,934,191 tons in June 1930 and no less than 3,717,225 tons in June 1929. Steel production also showed a marked increase, the output of steel ingots in June 1934 having reached 3,015,972 tons, whereas in June a year ago only 2,564,420 tons were produced; in June 1932 the output was but 912,757 tons, and in June 1931 only 2,127,762 tons. However, in June 1930 steel production was 3,418,535 tons, and in June 1929 it had aggregated 4,902,955 tons.

Steady recovery is also shown in the mining of coal. In June 1934 the output of bituminous coal in the United States reached 26,424,000 tons as against 25,320,000 tons in June 1933 and only 17,749,000 tons in June 1932, but comparing with 29,185,000 tons in June 1931 and 33,714,000 tons in June 1930 and 38,580,000 tons in June 1929. The output of Pennsylvania anthracite was 4,184,000 tons in June 1934 against 3,928,000 tons in June a year ago and 2,550,000 tons in June 1932, but comparing with 4,544,000 tons in June 1931, 5,152,000 tons in June 1930, and 5,069,000 tons in June 1929. Building construction, too, showed an increase, in this case no less than 24% over that of June last year. The F. W. Dodge Corp. reports construction contracts awarded in the 37 States east of the Rocky Mountains as having had a money value of $127,131,200 in June 1934 as compared with only $102,341,900 in June a year ago, and $113,075,000 in June 1932, but comparing with $316,147,000 in June 1931 and no less than $600,573,000 in June 1930 and $529,891,100 in June 1929. On the other hand, despite the increase in building and new construction work, the lumber trade was on a greatly diminished basis. Data for the four weeks ended June 30 1934, as reported by the National Lumber Manufacturers' Association for an average of 617 identical mills show that the cut of lumber in the United States in this period was only 606,955,000 feet as compared with 741,773,000 feet in the corresponding four weeks of 1933. Shipments in the same period aggregated only 526,576,000 feet against 914,206,000 feet in June last year, and orders received but 503,978,000 feet as compared with 1,026,132,000 feet. However, while production was 18% less than during the corresponding weeks of 1933, it was 24% above the record of comparable mills for the same period of 1932.

As it happens, too, there was a falling off—and a heavy one—in the grain movement over Western roads. Last year the crops nearly everywhere, and especially in the Southwest, were poor, and as a consequence prices moved up with startling rapidity, and the farmers were quick to avail of their opportunity. Holding large leftover supplies, they proceeded to send them to market in a way that has had few parallels in the past. That the present year's traffic was on such a greatly reduced basis was due to the fact that the production of grains, especially of corn and wheat, were cut to very low levels, chiefly because of the unfavorable weather conditions which have prevailed, and in part to the curtailment of acreage under the crop control plan. We discuss the grain movement in a separate paragraph further along in this article, and need only say here that for the four weeks ended June 30 1934 the receipts of the five items, wheat, corn, oats, barley and rye, at the Western primary markets aggregated only 44,121,000 bushels as against 79,206,000 bushels in the same four weeks of 1933, but comparing with only 21,438,000 bushels in June 1932. Going further back, however, comparison is with receipts of 45,104,000 bushels and 45,241,000 bushels, respectively, in the corresponding period of 1931 and 1930.

The best indication, however, of railroad traffic as a whole is furnished by the returns of the train loadings of revenue freight, as these deal with all classes of freight and cover all parts of the country, and hence furnish a sort of composite picture of freight traffic as a whole on the entire railroad system of the country. On that point, the statistics compiled by the Car Service Division of the American Railway Association show that for the five weeks in June 1934 the loadings of revenue freight totaled 3,078,199 cars as against 2,926,247 cars in 1933 and only 2,454,769 cars in 1932, but comparing with 3,659,580 cars in the corresponding five weeks of 1931; 4,511,036 cars in 1930, and no less than 5,203,024 cars in the same five weeks of 1929.

The large part played by increased expenses is very plainly seen when we come to deal with the earnings of the separate roads. While a number of roads show gains in gross earnings and embrace those of all classes and in every section of the country, only five are able to record increases in net earnings of more than $100,000. The Pennsylvania RR. stands at the head of the list for amount of increase in the gross earnings, reporting a gain of $2,263,738, but a loss in its net earnings of $1,381,542. The New York Central (including all the roads commonly known as the New York Central Lines) reports an increase in the gross of $560,068, but accompanied by a decrease in the net of $1,017,946. Other roads which report increases in the gross accompanied by losses in the net are the Baltimore & Ohio, with $1,024,116 increase in gross and a decrease of $555,615 in net, and the Great Northern, with an addition of $1,004,726 to its gross and a loss of $611,020 in net. Among the roads which are distinguished by increases in both gross and net alike, the Southern Pacific System comes first, with $2,169,447 addition to gross and an increase in net of $962,010. The others are the Duluth Missabe & Northern, which has added $862,154 to gross and $642,110 to net; the Chesapeake & Ohio, with an increase of $289,086 in gross and an increase of $343,927 in net; the Los Angeles & Salt Lake, which reports $296,325 addition to gross and $193,887 increase in net, and the Bessemer & Lake Erie, with $453,468 increase in gross and $129,191 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF JUNE 1934.

	Increase.		*Decrease.*
Pennsylvania	$2,263,738	Chicago Milw St P & Pac	$1,399,558
Southern Pacific (2 rds.)	2,169,447	Union Pacific (4 roads)	1,076,892
Baltimore & Ohio	1,024,116	Southern	852,612
Great Northern	1,004,726	Chicago Burl & Quincy	438,870
Duluth Missabe & Nor	862,154	Northern Pacific	364,489
Atch Top & S Fe (3 roads)	596,666	Illinois Central	334,258
Norfolk & Western	505,861	Internat'l Great North	327,608
Bessemer & Lake Erie	453,468	Chic St P Minn & Om	326,531
New York Central	a384,775	Boston & Maine	262,160
Los Angeles & Salt Lake	296,325	Atlantic Coast Line	233,733
Chesapeake & Ohio	289,086	Chicago & North Western	233,518
Pa-Reading Seashore L's	266,229	Minneapolis & St Louis	232,668
Colorado & Sou (2 roads)	215,565	Missouri Pacific	207,921
Louisville & Nashville	208,851	Chic R I & Pac (2 roads)	195,443
Western Maryland	182,910	Chicago Great Western	167,310
Pittsburgh & Lake Erie	175,293	N Y N H & Hartford	133,344
Wheeling & Lake Erie	154,747	Lehigh Valley	132,592
Detroit Tol & Ironton	145,467	Nash Chatt & St Louis	125,195
Grand Trunk Western	123,475	Central of Georgia	107,311
Central RR of New Jer	119,307		
N O Tex & Mex (3 roads)	110,569	Total (23 roads)	$7,152,013
Missouri-Kansas-Texas	101,514		
Erie (2 roads)	100,652		
Total (30 roads)	$11,754,941		

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $560,068.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF JUNE 1934.

	Increase.		*Decrease.*
Southern Pacific (2 rds.)	$962,010	Lehigh Valley	$426,667
Duluth Missabe & Nor	642,110	N Y N H & Hartford	424,459
Chesapeake & Ohio	343,927	Atlantic Coast Line	420,943
Los Angeles & Salt Lake	193,887	Chicago St P Minn & Om	381,228
Bessemer & Lake Erie	129,191	Norfolk & Western	324,687
		St Louis-San Fran (3 rds)	297,639
Total (6 roads)	$2,271,125	N Y Chicago & St Louis	280,845
	Decrease.	Wabash	248,567
Chic Milw St P & Pac	$1,779,705	Louisville & Nashville	236,737
Union Pacific (4 roads)	1,682,523	Minneapolis & St Louis	219,007
Pennsylvania	1,381,542	Long Island	200,341
Southern Ry	1,082,002	Central of Georgia	196,858
Chic Burl & Quincy	1,074,412	Chicago Great Western	196,240
Chicago & North Western	1,053,812	Yazoo & Miss Valley	192,825
New York Central	a1,017,946	Del Lack & Western	188,956
Illinois Central	949,277	Minneapolis St P & S S M	181,955
Chic R I & Pac (2 roads)	946,289	Alton	170,696
Great Northern	611,020	Internat'l Great North	163,533
Northern Pacific	563,011	Seaboard Air Line	161,916
Baltimore & Ohio	555,615	Denver & Rio Gr West	131,951
Reading Co	550,934	Cinc N O & Tex Pacific	113,635
Missouri Pacific	495,070	Nashv Chatt & St Louis	105,926
Boston & Maine	449,196		
Erie (2 roads)	438,232	Total (49 roads)	$19,896,197

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie, the result is a decrease of $962,495.

When the roads are arranged in groups or geographical divisions according to their location, the part played by increased gross revenue that is offset by increased expenses is still more clearly illustrated. Of the eight regions into which the different groups comprising the Eastern district, the Southern district and the Western district are divided, only four regions record a falling off in gross earnings as compared with June of last year, while, on the other hand, in the case of the net earnings, not a single region reports an increase in net revenues. Our summary by groups is as follows. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission; the boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS.

District and Region.	Gross Earnings			
Month of June—	1934.	1933.	*Inc.* (+) *or Dec.* (—).	
Eastern District—	$	$	$	%
New England region (10 roads)	11,826,141	12,371,928	—545,787	4.41
Great Lakes region (24 roads)	55,468,958	54,841,329	+627,629	1.14
Central Eastern region (18 roads)	60,997,333	56,186,034	+4,811,299	8.56
Total (52 roads)	128,292,432	123,399,291	+4,893,141	3.97
Southern District—				
Southern region (28 roads)	32,185,440	33,871,321	—1,685,881	4.98
Pocahontas region (4 roads)	17,584,544	16,832,585	+751,959	4.47
Total (32 roads)	49,769,984	50,703,906	—933,922	1.84
Western District—				
Northwestern region (16 roads)	33,548,096	34,314,502	—766,406	2.23
Central Western region (21 roads)	48,070,507	46,618,736	+1,451,771	3.11
Southwestern region (25 roads)	22,725,488	22,887,487	—161,999	0.71
Total (62 roads)	104,344,091	103,820,725	+523,366	0.50
Total all districts (146 roads)	282,406,507	277,923,922	+4,482,585	1.61

District and Region.	Mileage		Net Earnings			
Month of June—			1934.	1933.	*Inc.* (+) *or Dec.* (—)	
Eastern District—	1934.	1933.	$	$	$	%
New England region	7,142	7,252	2,818,539	3,940,652	—1,122,113	28.48
Great Lakes region	26,977	27,091	14,256,412	17,015,174	—2,758,762	16.21
Central Eastern reg'n	25,046	25,189	18,358,201	21,057,024	—2,698,823	12.82
Total	59,165	59,532	35,433,152	42,012,850	—6,579,698	15.66
Southern District—						
Southern region	39,365	39,636	6,035,771	9,867,921	—3,832,150	38.83
Pocahontas region	6,064	6,116	7,398,673	7,482,271	—83,598	1.12
Total	45,429	45,752	13,434,444	17,350,192	—3,915,748	22.57
Western District—						
Northwestern region	48,522	48,743	7,067,638	11,413,621	—4,345,983	38.08
Central Western reg'n	53,316	53,898	13,148,912	15,569,811	—2,420,899	15.55
Southwestern region	32,675	33,007	5,445,110	6,621,380	—1,176,270	2.66
Total	134,513	135,648	25,661,660	33,604,812	—7,943,152	23.64
Total all districts	239,107	240,932	74,529,256	92,967,854	—18,438,598	19.83

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

As we have noted further above, the grain traffic over Western roads in June the present year fell far below that of June 1933. It is proper to state, however, that the movement in June last year was the largest for that month for many years. While the biggest part of the decrease occurred in the corn receipts, all the different cereals in greater or less degree contributed to it. The receipts of wheat at the Western primary markets for the four weeks ending June 30 were only 25,745,000 bushels as against 28,363,000 bushels in the corresponding four weeks of last year; the receipts of corn only 9,005,000 bushels against 31,598,000 bushels; of oats but 3,364,000 bushels against 11,443,000 bushels; of barley, 4,196,000 bushels against 5,113,000 bushels, and of rye, 1,811,000 bushels against 2,689,000 bushels. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, reached, for the four weeks of June 1934, only 44,121,000 bushels, as against 79,206,000 bushels in the same four weeks of 1933, but comparing with only 21,438,000 bushels in June 1932 and 45,104,000 and 45,241,000 bushels, respectively, in the corresponding period of 1931 and 1930. In the following we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Wks. Ended June 30—	*Flour.* (*Bbls.*)	*Wheat.* (*Bush.*)	*Corn.* (*Bush.*)	*Oats.* (*Bush.*)	*Barley.* (*Bush.*)	*Rye.* (*Bush.*)
Chicago—						
1934	700,000	781,000	2,693,000	1,144,000	491,000	1,270,000
1933	749,000	1,023,000	11,071,000	2,254,000	727,000	161,000
Minneapolis—						
1934	------	2,350,000	775,000	360,000	1,917,000	290,000
1933	------	7,348,000	2,947,000	3,389,000	2,135,000	1,003,000
Duluth—						
1934	------	2,711,000	232,000	18,000	559,000	104,000
1933	------	5,733,000	3,523,000	2,043,000	851,000	1,162,000
Milwaukee—						
1934	51,000	778,000	435,000	49,000	855,000	------
1933	62,000	1,179,000	2,203,000	381,000	1,034,000	108,000
Toledo—						
1934	------	358,000	154,000	875,000	------	4,000
1933	------	592,000	173,000	288,000	5,000	7,000
Detroit—						
1934	------	69,000	11,000	14,000	60,000	32,000
1933	------	66,000	57,000	47,000	86,000	37,000
Indianapolis & Omaha—						
1934	------	2,691,000	1,459,000	335,000	------	2,000
1933	------	1,894,000	4,424,000	1,738,000	------	1,000
St. Louis—						
1934	457,000	1,379,000	1,105,000	176,000	11,000	2,000
1933	530,000	999,000	2,222,000	590,000	11,000	24,000
Peoria—						
1934	135,000	39,000	987,000	240,000	290,000	105,000
1933	171,000	88,000	1,670,000	224,000	258,000	3,000
Kansas City—						
1934	43,000	7,793,000	762,000	102,000	------	------
1933	51,000	6,370,000	1,814,000	108,000	------	------
St. Joseph—						
1934	------	324,000	291,000	42,000	------	------
1933	------	749,000	1,258,000	235,000	------	------
Wichita—						
1934	------	6,388,000	71,000	5,000	1,000	------
1933	------	3,197,000	15,000	4,000	------	------
Sioux City—						
1934	------	84,000	30,000	4,000	12,000	2,000
1933	------	125,000	221,000	142,000	6,000	183,000
Total all—						
1934	1,386,000	25,745,000	9,005,000	3,364,000	4,196,000	1,811,000
1933	1,563,000	28,363,000	31,598,000	11,443,000	5,113,000	2,689,000

The Western livestock movement, too, appears to have been somewhat smaller than in June a year ago. This was due to the falling off of the receipts at Chicago, which comprised only 11,407 carloads in June the present year as compared with 12,716 carloads in June 1933. At Kansas City the receipts were 3,397 carloads, as against 3,268 carloads, and at Omaha, 3,238 carloads against only 2,754 cars.

Coming now to the cotton traffic in the South—ordinarily of no great consequence in June, it being the tail end of the crop season—this also was on a diminished scale, both as regards the overland shipments of the staple and the receipts of cotton at the Southern outports. Gross shipments overland were only 17,722 bales in June 1934 as against 39,310 bales in June last year, but comparing with 14,575 bales in June 1932; 42,610 bales in June 1931; 34,131 bales in 1930, and 22,761 bales in 1929. At the Southern outports the receipts of cotton comprised only 183,553 bales in June the present year as against 328,202 bales in June a year ago, but comparing with only 174,056 bales in 1932; 81,651 bales in 1931; 138,761 bales in 1930, and 69,458 bales in June 1929. The port movement of the staple back to 1930 is shown in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE 1934, 1933, 1932, 1931, 1930 AND 1929.

	1934.	1933.	1932.	1931.	1930.	1929.
Galveston	38,693	58,268	21,485	6,419	13,428	17,943
Houston, &c	33,078	100,800	20,486	11,320	20,471	15,481
Corpus Christi	1,357	5,012	438	96	299	------
Beaumont	------	844	------	------	------	------
New Orleans	66,328	78.864	67,814	40,556	33,364	17,259
Mobile	17,736	22,167	26,783	5,024	6,426	7,271
Pensacola	6,659	8,642	4,816	4,128	250	------
Savannah	9,585	12,476	10,797	8,987	34.284	4,075
Brunswick	10	23	13,435	------	------	------
Charleston	4,922	24,921	5,457	2,125	27,369	3,103
Lake Charles	850	10,173	170	639	262	------
Wilmington	813	2,311	1,268	582	265	493
Norfolk	3,265	2,975	682	1,775	2,343	3,833
Jacksonville	257	726	425	------	------	------
Total	183,553	328,202	174,056	81.651	138.761	69.458

RESULTS FOR EARLIER YEARS.

The present year's increase of $4,482,585, or 1.61% increase in gross and $18,438,598 decrease in net follows $35,484,243, or 14.43% gain in the gross and of $47,429,940, or 100.87% in the net in June 1932, which, in turn, follows heavy cumulative losses in the three years preceding. In June 1932 our tabulations showed losses of $123,273,269 in gross and of $42,680,821 in net, and this came on top of $75,062,549 loss in gross and $20,387,220 in net in June 1931 and of $87,518,847 loss in gross and $39,954,902 in net in June 1930. In extending our comparisons further back, it is important first of all to point out that in comparing with 1929 we are not comparing with totals of unusual size. June 1929 was unquestionably a period of very exceptional activity in trade and industry, yet we were led at the time to comment on the fact that the improvement in the revenues of these rail carriers in that month had been relatively very small, the increase in the gross then having been only $28,577,315, or but 5.68%, and even the increase in the net, while much larger in ratio, owing to the greater efficiency of operations, being only $22,659,557, or 17.77%. Moreover, these increases in 1929, in the matter of gross and net alike, came after losses in June of each of the two preceding years, so that the 1929 improvement constituted a recovery merely of what had been lost in 1928 and 1927. In June 1928 the falling off was not itself of very great magnitude, especially considering that June of that year had one less working day than June 1927 (it having contained five Sundays, whereas June 1927 had only four, and it might be added that June 1929 and June 1930 likewise had five Sundays). Our tables for June 1927 registered $14,871,440 decrease in gross, or 2.88%, and $1,827,387 decrease in net, or 1.41%. The decrease, though not very large, was disappointing, because the revival in trade and industry, which subsequently became so pronounced, was then already under way, and because it came after really quite heavy losses in June 1927. In this latter year our compilations registered a falling off of $23,774,774 in the gross earnings, or 4.40%, and of $20,897,156, or over 14%, in the net earnings. These large losses in June 1927 were the result of a variety of special unfavorable influences and conditions, the more important of which at least were not repeated in June 1928, hence the disappointment at the lack of recovery in the latter year.

In June 1927 there was, in the first place, the strike at the unionized bituminous coal mines in various parts of the country. This strike began on April 1 1927 and was still in full force in June of that year. It involved a substantial reduction in the coal tonnage of the railroads traversing the Central West, particularly those in Illinois, Indiana and Ohio. It is true that the strike benefited the roads serving non-union mines, and yet some of these latter, nevertheless, failed to equal their production of the year preceding (1926), one conspicuous instance being the railroads in the Pocahontas region, like the Chesapeake & Ohio, the Norfolk & Western, and the Virginian Ry., the explanation of this being found in the fact that these same roads had had their tonnage and revenues greatly swollen in 1926, owing to the large foreign demand for coal, which then developed because of the coal miners' strike in Great Britain. This latter began on May 1 of that year and did not terminate until towards the close of November in the same year. But though in 1928 there was no repetition of this coal miners' strike of 1927, it happened that bituminous coal production in June 1928 actually fell below that of June 1927, when the strike prevailed, the reason being that stocking up in anticipation of the strike had led to heavy accumulations of coal which it had not yet been found possible to work off in 1928. In the anthracite field, too, the further slump in production in June 1928 proved even more pronounced than in the case of soft coal, and a decrease appeared on top of the big decrease in 1927. As a matter of fact, the shrinkage in the anthracite output continued even into June of the next year, though there was a recovery in the production of bituminous coal.

The railroads were spared, however, one serious drawback in 1928 which they had encountered in June of the previous year. In June 1927 many of the roads in the Mississippi Valley and the Southwest still suffered from the disastrous overflow of the Mississippi River and its tributaries for which that year was noteworthy. In fact, a portion of the afflicted area in that month of 1927 had to contend with a second overflow, caused by spring freshets. As nothing of the kind was experienced in 1928, some of the roads which in 1927 had had their earnings heavily reduced, by reason of the circumstance mentioned, were able to show substantial gains in earnings, representing a recovery of what had been lost in that way in 1927. And yet even in such instances the 1928 gains were by no means in proportion to the previous years' losses. As against any advantages to the roads on that account, however, the South was still suffering from trade depression due to the collapse of real estate booms, while Florida had many troubles of its own to contend against in addition to the collapse in land values, and, accordingly, the roads traversing Florida, or connecting with the same, suffered very heavy losses in traffic and earnings on top of the losses of the previous year.

On the other hand, in the two years immediately preceding, the exhibits were quite favorable. In June 1926 our tabulations showed $32,634,035 gain in gross and $18,571,582 gain in net, and in like manner the figures for June 1925 registered $41,227,707 increase in gross and $29,350,006 increase in net. However, the gains in these two years to a very large extent, at least as far as the gross earnings are concerned, were simply a recovery of the losses sustained by the railway transportation lines of the country in 1924. This last mentioned year was the time of the Presidential election, when a tremendous slump in business occurred, which was reflected in sharply declining railroad revenues. Our table for June 1924 showed a falling off in the gross of no less than $75,442,339, or 13.97%, with a decrease in the net of $22,846,602, or 18.37%. But it should also be borne in mind that these losses, in turn, followed heavy gains in 1923. This last-mentioned year was in many respects the best in railroad history, particularly in the case of the great East-and-West trunk lines serving the big manufacturing sections of the Middle States and the Middle West. The improvement in earnings in June of that year amounted to $66,903,501 in the gross, or 14.14%, and to $14,427,896 in the net, or 13.16%.

In carrying our comparisons back beyond 1923, to 1922 and 1921, a fact which must not be overlooked, especially in the case of the net, is that in these years the managers of the roads made very notable headway in regaining control of the expenses of the roads after the unfortunate period of Government operation. While the improvement in the net in June 1923 was relatively small and fell below expectations, it came on top of improvement in gross and net alike in 1922 and very striking improvement in 1921 in the case of the net, though not in the gross. Our statement for June 1922, though recording only $12,376,822 increase in gross, or 2.69%, showed $28,989,678 increase in net, or 36.03%, because of a concurrent reduction of $16,612,856 in expenses. That reduction in expenses, in turn, followed an even greater reduction in 1921, when our tables recorded $65,390,662 gain in net in face of a loss of $33,582,095 in the gross earnings, indicating that operating expenses for the month in that year were reduced no less than $98,972,757, or over 20%; the loss in the gross then would have been much larger except for the fact that the Commerce Commission the previous July had authorized advances in freight and passenger rates which it was computed at the time would add $125,000,000 a month to the gross earnings of the carriers—supposing the volume of traffic had remained unchanged instead of undergoing an enormous shrinkage. In like manner, the $98,972,757 saving in expenses would have reached still higher figures except that wage schedules the previous July had been raised 20%—which advance would have added $50,000,000 a month to the annual payrolls of the carriers if the volume of traffic and the force of employees had been maintained at the high levels existing when the wage award was made.

Previous to 1921, on the other hand, expenses had been mounting up in a perfectly frightful way, until in 1920 a point was reached when even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922. In June 1920, particularly, expenses were exceptionally heavy and the net correspondingly low. At that time in 1920 railroad managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters and draymen and the like, which interfered with unloading and removal of freight—intensifying the congestion existing—and with wages high, it was impossible to avoid heavy increases in expenses, even though comparisons was with totals of expenses in themselves large the year before.

In speaking of expenses in the year before (1919) having been large, a word of explanation is necessary. Actually, our tables recorded $78,763,342 *reduction* in expenses coincident with a gain of $30,769,974 in gross revenues, yielding therefore an addition to net in the huge sum of $109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoo was then Director-General of Railroads, and after granting a big increase in wages to railroad employees, retroactive to Jan. 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between $300,000,000 and $350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included $150,000,000 to $175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of $40,002,412, there was an augmentation in expenses of no less than $182,340,983, or over 84%, leaving, therefore, a diminution in the net of $142,338,571. With that large item included, the railroads actually fell $40,136,575 short of meeting their bare running expenses—from which an idea may be gained of the abnormal character of the exhibit at that time. The reduction in expenses in 1919, with the elimination of the special item referred to, followed, therefore, as a matter of course.

In the subjoined table we furnish the June comparisons back to 1909:

Month of June.	Gross Earnings.			Mileage.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Per Cent.	Year Given.	Year Preced'g.
1909	$210,356,964	$184,047,216	+$26,309,748	15.38	197,648	194,689
1910	237,988,124	210,182,484	+27,805,640	12.21	204,596	200,901
1911	231,980,259	238,499,885	—6,519,626	3.20	222,825	218,379
1912	243,226,498	228,647,383	+14,579,115	6.38	193,886	189,863
1913	259,703,994	242,830,546	+16,873,448	6.95	212,989	210,288
1914	230,751,850	241,107,727	—10,355,877	4.67	209,764	207,414
1915	248,849,716	247,535,879	+1,313,837	0.53	240,219	235,828
1916	285,149,746	237,612,967	+47,536,779	20.01	226,752	225,803
1917	351,001,045	301,304,803	+46,696,242	16.49	242,111	241,550
1918	363,565,528	323,163,116	+40,002,412	12.38	220,303	219,294
1919	424,035,872	393,265,898	+30,769,974	7.83	232,169	232,682
1920	486,209,842	420,586,968	+65,622,874	16.99	213,525	208,598
1921	460,582,512	494 164,607	—33,582,095	6.79	235,208	235,059
1922	472,383,903	460,007,881	+12,376,822	2.69	235,310	234,568
1923	540,054,165	473,150,664	+66,903,501	14.14	236,739	236,683
1924	464,759,956	540,202,295	—75,442,339	13.97	236,001	235,691
1925	506,002,036	464,774,329	+41,227,707	8.87	236,779	236,357
1926	538,758,797	506,124,762	+32,634,035	6.44	236,510	236,243
1927	516,023,039	539,797,813	—23,774,774	4.40	238,405	237,243
1928	501,576,771	516,448,211	—14,871,440	2.88	240,302	239,066
1929	531,033,198	502.455,883	+28,577,315	5.68	241,608	241,243
1930	444,171,625	531,690,472	—87,518,847	16.36	242,320	241,349
1931	369,212,042	444,274,591	—75,062,549	16.89	242,968	242,494
1932	245,860,615	369,133,884	—123,273,269	33.39	242,179	242,527
1933	281,353,909	245,869,626	+35,484,283	14.43	241,455	242,333
1934	282,406,507	277,923,922	+4,482,585	1.61	239,107	240.932

Month of June.	Net Earnings.		Inc. (+) or Dec. (—).	
	Year Given.	Year Preceding.	Amount.	Per Cent.
1909	$74,196,190	$59,838,655	+$14,357,535	27.14
1910	77,173,345	74,043,999	+3,129,346	0.95
1911	72,794,069	77,237,252	—4,443,183	3.84
1912	76,223,732	71,689,581	+4,534,151	6.37
1913	75,093,045	76,232,017	—138,972	0.23
1914	66,202,410	70,880,934	—4,678,524	6.46
1915	81,649,636	69,481,653	+12,167,983	17.51
1916	97,636,815	76,639,703	+20,943,112	27.31
1917	113,816,026	103,341,815	+10,474,211	10.13
1918	36,156,952	106,181,619	—142,338,571	134.06
1919	69,396,741	40,136,575	+109,533,316	72.90
1920	21,410,927	68,876,652	—47,465,725	62.51
1921	80,521,999	15,131,337	+65,390,662	432.15
1922	109,445,113	80,455,435	+28,989,678	36.03
1923	124,046,578	109,618,682	+14,427,896	13.16
1924	101.527,990	124,374,592	—22,846,602	18.37
1925	130,837,324	101,487,318	+29,350,006	28.91
1926	149,492 478	130,920,896	+18,571,582	14.18
1927	127,749,692	148,646,848	—20,897,156	14.07
1928	127,284,367	129,111,754	—1,827,387	1.41
1929	150,174,332	127,514,775	+22,659,557	17.77
1930	110,244,607	150,199,509	—39,954,902	26.59
1931	89,667,807	110,264,613	—20,587,220	18.73
1932	47,008,035	89,688,856	—42,680,821	47.58
1933	94,448,669	47,018,729	+47,429,940	100.87
1934	74,529,256	92,967,854	—18,438,598	19.83

Suggestions Wanted

Editor the "Financial Chronicle."

Dear Sir:

A friend of mine in New England has a neighbor who has received a Government check for $1,000 this year for not raising hogs. So my friend now wants to go into the business himself, he not being very prosperous just now; he says, in fact, that the idea of not raising hogs appeals to him very strongly.

Of course, he will need a hired man, and that is where I come in. I write to you as to your opinion of the best kind of a farm not to raise hogs on, the best strain of hogs not to raise, and how best to keep an inventory of hogs you are not raising. Also, do you think capital could be raised by issuance of a non-hog-raising gold bond?

The friend who got the thousand dollars got it for not raising 500 hogs. Now, we figure we might easily not raise 1,500 or 2,000 hogs, so you see the possible profits are only limited by the number of hogs we do not raise.

The other fellow had been raising hogs for 40 years and never made more than $400 in any one year. Kind of pathetic, isn't it, to think how he wasted his life raising hogs when he could have made so much more not raising them!

I will thank you for any advice you may offer.

Very truly yours,

HAROLD TRUEMAN.

The Course of the Bond Market.

After several weeks of almost steady decline in the bond market, this week witnessed a partial recovery beginning on Tuesday. Government bonds, which had been somewhat unsuccessfully supported by the Treasury last week, have recovered partly under better organized support and partly of their own technical strength as banks became buyers again. By yesterday (Aug. 17) the recovery in Government amounted to about one-third of their recent decline from the peak. About the same degree of recovery occurred in the foreign quotation of the dollar, as a small shipment of gold was sent abroad.

High-grade corporate bonds had recovered, by yesterday, about half of their decline from the July peak. Here, as in the case of Government bonds, the market was inclined to overcome its nervousness which had been created by three weeks of inflation rumors and intensified by the nationalization of silver. It was realized that the underlying credit factors, which were largely accountable for the strength in high-grade bonds early in the year, had not undergone any change (member bank reserve balances reached a new high level this week) and that the position of the currency had not been seriously undermined, at least for the immediate future. Nevertheless, a feeling of skepticism regarding the market's ability to regain its recent peak, quickly or confidently, remains as a result of this week's events.

Medium and lower-grade bonds have likewise recovered this week, but in their case the factor of credit and money is not the most important influence. These bonds are still dominated chiefly by the prospect for business activity and earnings. Their recovery this week was natural in the face of a generally better sentiment in both the bond and the stock markets, but the more basic trend of these bonds will be subject—though more remotely—to influences unlike those which affect the stock market.

After some selling pressure at the opening of the week, high-grade and medium-grade rail issues firmed and rallied toward the latter part of the week. Price fluctuations were erratic, but high-grade bonds rallied to a greater extent than medium-grade issues. Kansas City Terminal 1st 4s, 1960, closed at 102½, up 1¼ points from last Friday; Chicago Burlington & Quincy gen. 4s, 1958, at 103¼, were off ½ point; New York Central conv. 6s, 1944, closed at 112½, unchanged since a week ago. The trend of prices of second and lower-grade rail issues also was mixed, with closings in most cases slightly higher than last week. Rock Island ref. 4s, 1934, closed at 18¾ compared with 20 last Friday; Erie ref. 5s, 1975, at 67, were up 3⅞ points; Louisiana & Arkansas 1st 5s, 1969, were up 1½ points to 57½; New York Chicago & St. Louis deb. 6s, 1935, closed at 60⅛, compared with 58 last week.

Utility bonds have shared in the general advance this week, with all grades showing improved prices. Comparisons with a week ago reveal that while some issues recovered to last Friday's levels, others did not advance quite that far. Among higher-grade issues, Cincinnati Gas & Electric 4s, 1968, declined ¾ to 101¼, Philadelphia Electric 4s, 1971, were unchanged at 102¼, and Louisville Gas & Electric 5s, 1952, gained ⅜ to 104⅞. Price changes for lower-grade issues included a loss of 1⅛ to 98⅛ for Appalachian Electric Power 5s, 1956, while Illinois Power & Light 5s, 1956, gained ⅝ to 61⅞, Standard Power & Light 6s, 1957, lost 1¾ to 40¾, and Continental Gas & Electric 5s, 1958, advanced 1 to 46½. New highs for the year were made this week by Interborough Rapid Transit bonds, the 5s, 1966, reaching 75⅞, the 6s, 1932, going to 47¾ and the 7s, 1932, making 83.

Trading in industrial bonds has been moderate in a narrowprice range. Highest grades remained firm, Liggett & Myers 5s, 1951, advancing to 114½, up 1½, while Illinois Steel 4½s, 1940, gained ⅞ to 107. Standard Oil of N. J. 5s, 1946, were up ½ to 104½. Metal issues were lower, Chile Copper 5s, 1947, dropping 1¼ points to 82¾. Steels were mixed, Bethlehem 5s, 1942, declining 1⅛ to 110⅝ while Trumbull 6s, 1940, advanced 2 points to 98. Oil issues were fractionally lower. Trading was lighter and the changes small in the motion picture group.

Most foreign issues showed very minor changes. Exceptions included Argentine bonds which were strong on account of the world wheat situation, while other South American issues were generally higher. Bonds of the Dominican Republic spurted several points on news of an adjustment of amortized payments. German issues sagged slightly.

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. 17	105.29	96.54	114.63	106.96	94.58	76.78	95.33	90.41	104.51
16	105.23	96.23	114.63	106.60	94.43	76.35	95.03	90.13	104.51
15	105.15	95.78	114.24	106.42	93.99	75.61	94.29	89.72	104.33
14	104.84	95.48	114.04	106.07	93.40	75.29	93.40	89.59	104.16
13	104.48	95.03	113.65	105.72	92.97	74.88	92.68	89.17	103.99
11	104.21	95.18	114.04	105.89	92.97	75.09	92.82	89.59	103.99
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 Exchange Closed.								
23	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
16	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
9	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
2	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
Feb. 23	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
Jan. 26	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	106.81	100.00	116.01	108.57	98.09	83.72	100.49	93.55	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	108.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago— Aug. 17'33	103.33	91.25	107.67	100.17	88.77	73.85	91.81	83.97	98.73
2 Yrs. Ago Aug. 17'32	101.03	78.66	97.78	84.97	74.57	63.74	74.15	83.72	78.66

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. 17	4.97	3.93	4.34	5.10	6.50	5.05	5.39	4.48	7.33
16	4.99	3.93	4.36	5.11	6.54	5.07	5.41	4.48	7.32
15	5.02	3.95	4.37	5.14	6.61	5.12	5.44	4.49	7.32
14	5.04	3.96	4.39	5.18	6.64	5.18	5.45	4.50	7.32
13	5.07	3.98	4.41	5.21	6.68	5.23	5.48	4.51	7.34
11	5.06	3.96	4.40	5.21	6.66	5.22	5.45	4.51	7.30
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 Exchange Closed.								
23	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
2	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
Feb. 23	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.55
2	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.57
Jan. 26	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.38
5	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.53
Low 1934	4.75	3.86	4.25	4.87	5.90	4.72	5.17	4.35	7.13
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Low 1933	4.96	4.11	4.49	5.04	6.16	4.83	5.43	4.60	7.23
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago— Aug. 17'33	5.33	4.30	4.74	5.51	6.78	5.29	5.88	4.83	9.10
2 Yrs. Ago Aug. 17'32	6.33	4.89	5.80	6.71	7.90	6.75	5.90	6.33	11.23

* 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. 17 1934.

There was a slight recession in business activity, due largely to a sharp falling off in steel operations, which touched the year's low at 22.3% of capacity. Bituminous coal output also fell to a new low for the year, and dropped under the level of last August, but the daily average production for 1934 thus far exceeds that of 1933 by approximately 60%. On the other hand, electric output exceeded the 1933 figures for the fourth successive week. Car loadings showed an increase for the week, but they are still below the 1933 figures. Retail and wholesale business continued to expand, despite continued hot, dry weather in many parts of the country. Special sales helped business at retail, but sales of staple lines were large, and there was a broader demand for dresses and women's suits. Automobile sales have held up well, and in some cases are reported to have exceeded the weekly average of July Department stores reported an improved business, which is unusual for this season of the year. At wholesale, orders were larger, and there were fewer cancellations for the drought-stricken area. There was also more disposition to place orders ahead, and a greater interest was reported in the better qualities of merchandise. The jewelry business was also reported to be improved. Retail failures showed a falling off. Speculation in cotton was less active, and prices show a decline from a weeg ago. Senator Bankhead is reported to have recommended that loans of 13c. a pound be extended to growers, and that the processing tax be suspended. Secretary Wallace later on was quoted as saying that "the Administration is not giving any consideration to price-pegging operations or to the suspension of the processing tax." These reports created a good deal of uncertainty and made buyers cautious. Some rain was received in the Western belt, but it was not enough to benefit the crop much. There was also disappointment over the Government buying for mattress stuffing and relief purposes. Instead of creating a demand in the form of lifting hedges here against sales to the Government it had the opposite effect. Large interests apparently had bought in advance and left the speculative element, who had expected an increased demand holding the bag. There was also less activity in grain, and prices showed a declining tendency most of the week, owing to rains in some of the dry areas, and sentiment was undermined by an unconfirmed report that Secretary Wallace intended to curb speculation. Nevertheless, the general run of news was bullish, with the weather generally unfavorable and numerous reports of crop deterioration. Chinch bug damage was reported to the corn crop. Reactions were also general in other commodities. The sugar trade was disappointed at the delay in signing the new Cuban commercial treaty. Hides, however, were more active and firmer recently, owing to the Government's agreement to withhold hides from the market beginning Sept. 5, and to utilize them for relief purposes. The weather here during the week was much cooler, with rather heavy rains. Rain fell in Oklahoma, Nebraska, Kansas, Missouri, Illinois and Iowa over the week-end. It was believed to have come too late to benefit major crops, but it helped materially to replenish the water supply. A lightning storm, it is reported, started a forest fire in National Bison Range at Moiese, Mont., causing one of the last herds of American buffalo and many elk, mule deer and smaller herds to flee in panic before the flames, which are said to have swept half of the 18,000 acres in the game preserve. It is not known how many of the animals were trapped. The timber on the preserve, dry from the prolonged drought, was ready fuel for the fire, and a high wind drove the flames onward. While showers eased the heat wave over most of the country, over the week-end, abnormally high temperatures continued in Kansas, Missouri and Oklahoma. At Bartlesville, Okla., on the 12th inst., an all-time high of 117 degrees was reached. Alva reported 110 and Ponca City 108. It was 106 at Oklahoma City, the hottest day of the year. At Wichita, Kan., it was 105, the same at Springfield, Mo., and 100 in Kansas City. To-day it was fair and warm here, with temperatures ranging from 60 to 73 degrees. The forecast was for fair and somewhat warmer to-night and Saturday. Overnight at Boston it was 52 to 66 degrees; Baltimore, 64 to 76; Pittsburgh, 64 to 74; Portland, Me., 54 to 68; Chicago, 66 to 76; Cincinnati, 66 to 84; Cleveland, 66 to 78; Detroit, 62 to 82; Charleston, 78 to 92; Milwaukee, 66 to 76; Dallas, 80 to 96; Savannah, 74 to 94; Kansas City, 74 to 86; Springfield, Mo., 70 to 80; St. Louis, 72 to 84; Oklahoma City, 82 to 104; Denver, 64 to 88; Salt Lake City, 66 to 92; Los Angeles, 62 to 80; San Francisco, 54 to 72; Seattle, 58 to 72; Montreal, 58 to 76, and Winnipeg, 64 to 86.

Pronounced Business Decline Seen by Colonel Ayres of Cleveland Trust in Third Quarter of Year—Drought Regarded as Most Important Cause of Slowing Down—High Cost of Production Under Codes Equal Factor.

Declining business is referred to by Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. as having become "pronounced" during the third quarter, and as "probably the most important cause of the slowing down of business," he points to the drought, which he says "has become a truly serious calamity." "Another factor of perhaps comparably great importance," he says, "is the high cost of production resulting from increased wages and shortened hours imposed by the codes. Colonel Ayres, views as contained in the "Business Bulletin" of the Cleveland Trust Co., dated Aug. 15, are given in part herewith, the diagrams he presents, being omitted:

The third quarter of the year has definitely become a period of general business recession. The first quarter was a time of rapid business expansion, security advances, rising wages, and most hopeful declines in the volume of unemployment. There was reason to hope that expanding business was on its way to taking over from Government most of the burden of relief. Then in the second quarter the advances became slower, and by June the volume of industrial production turned downward a little. In the third quarter the declines have become pronounced.

The volume of industrial output has fallen by distinctly more than the normal seasonal percentage. Unemployment is growing, and the burden of public relief payments is increasing in even greater degree. There have been rather serious declines in the security markets. Building construction, except for public projects, is at a low level. There has been disappointly small increase in new private financing. Business sentiment is clearly beset by doubts, and its policies are being guided by self-protective caution. Business has become thoroughly conservative, and has created an atmosphere of affairs in which enterprise is hesitant, and adventurous initiative is almost suspended.

Perhaps the best evidence of the changed attitude is to be found in the iron and steel industry which expanded its operations, and made some good profits in the first half year. Its best customer is the automobile industry, which is still holding up its production well and buying large tonnages of steel. Nevertheless, the output of the iron and steel industry has dropped to less than half of what it was only seven or eight weeks ago. The decline has been caused by a general shrinkage of demand from almost every other source than the automobile industry.

Probably the most important cause of the slowing down of business is the drought which has become a truly serious calamity. Another factor of perhaps comparably great importance is the high cost of production resulting from the increased wages and shortened hours imposed by the codes. The restraining effects of high costs are evident in the small volume of new building, and they are reflected in many second-quarter corporation reports showing large volumes of business with meager margins of profits.

Recovery.

There are six elements of business activity that are so important in our National economy that we may truly term them controlling factors. In the diagram they are termed recovery essentials, and the record of each one is shown during the past five years and, except for exports, through July of this year. Exports are shown through June. In each case the average for the years 1923, 1924 and 1925 is taken as being equal to 100 and seasonal fluctuations have been eliminated. The data for July of this year are preliminary, but are approximately correct. The diagram was used in the March "Bulletin," and is now brought up to date.

Automobile production and building construction are such important factors in our industrial life that it has often been stated with much reason that prosperity is assured if they are both active, but that depression is inevitable when their output is low. At the present time the automobile industry is making a good showing. It has staged a fine recovery, is holding its gains well, and may fairly be regarded as leading the vanguard in the recovery movement. Building is not doing well. Its volume is low and its gains of last autumn and of last month are mostly due to the expenditure of public funds. Private building remains quiescent.

Steel production did well in the first quarter of this year, and even better in the second, but in July it lost most of its gains of the past year, and no prompt recovery seems in prospect. This is a serious setback, for iron and steel constitute our basic industry, and no general recovery makes consistent progress unless accompanied by expansion in the output of iron and steel. Exports made a fair recovery last year but have remained almost unchanged this year.

The textile industry tends to have alternate good and poor years. Last year was a prosperous one for it, but this year promises to be poor. In July volume fell sharply. The industry is highly important because it is so very large. The Census divides all manufacturing into 16 groups, and the textile industry employs more workers, pays more wages, and produces greater values of output than any of the other 15 groups. The volume of railroad freight has not been making satisfactory progress. It is currently smaller than it was a year ago. In summary it may be noted that among the six recovery essentials the one which is making a consistently good showing is automobile production. . . .

Production.

As these hard times drag on there is being accorded increasingly general recognition to the important role played by the durable goods industries in contributing to depression conditions. As has been repeatedly explained in these pages the durable goods of industry are those made from the lasting materials such as iron, steel and other metals, lumber, cement, stone and glass. Articles and structures made from such materials are not ordinarily worn out, or used up, and replaced rapidly. Because such goods are durable the existing ones can usually be made to last a long time, and so it is almost always possible to postpone the purchase of new durable goods. Such postponement always takes place on a large scale during depressions, and as a result the most serious industrial unemployment is that among workers in the durable goods industries.

Consumption goods include our food, clothing, tobacco, gasoline, and articles made of such materials as leather, paper, and rubber. In the main they are bought at retail by individuals, and are used up with relative rapidity and replaced by new ones. We use many sorts of consumption goods in almost as large amounts during depressions as in times of prosperity. That is true, for example, of food and clothing, and of tires, tobacco and gasoline. As a result the volume of unemployment among the producers of consumption goods is not nearly so serious a depression problem as is that among the workers in the durable goods industries.

In the diagram the solid line shows for the past 36 years the percentages by which the volume of production of durable goods has risen above the computed normal trend of output, or fallen below it. The data are entered at quarterly intervals. In a similar fashion the dashed line shows the percentage deviations above and below normal of the volume of production of consumption goods. The data used are based on the Federal censuses of industrial production, and on the indexes compiled by the Federal Reserve Board. The most striking characteristic of the diagram is its clear evidence that in times of prosperity the output of durable goods rises much further above normal than does that of the consumption goods, while in periods of depression it falls much further below.

The average of all the plus and minus deviations of the durable goods line is 16, while that of the consumption goods line is only six. This means that over this long period the variability in volume of output of durable goods has been nearly three times as great as that of the consumption goods, and that consequently the problems of unemployment in the durable goods industries have been correspondingly more serious. In general both declines and recoveries tend to start earlier in the consumption goods industries than among the durable goods. At the present time both the durable goods and the consumption goods are at levels below normal about equal to those they reached at the extreme lows of the severe depression of 1921.

Revenue Freight Car Loadings for Latest Week Continue Below 1933.

Loadings of revenue freight for the week ended Aug. 11 1934 totaled 602,530 cars, a decrease of 8,768 cars or 1.4% from the preceding week and a decrease of 27,213 cars or 4.3% from the total for the corresponding week in 1933. Loadings however, continued to show a gain when compared with the same week in 1932, the increase totaling 90,565 cars or 17.7%. For the week ended Aug. 4 total loadings were 1.5% under those for the like period in 1933 but 23.0% higher than the comparable week of 1932. Loadings for the week ended July 28 showed a loss of 5.6% but a gain of 19.1% when compared with the same weeks in 1933 and 1932 respectively.

The first 16 major railroads to report for the week ended Aug. 11 1934 loaded a total of 265,374 cars of revenue freight on their own lines, compared with 265,717 cars in the preceding week and 274,509 cars in the seven days ended Aug. 12 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. 11 1934.	*Aug.*4 1934.	*Aug.* 12 1933.	*Aug.* 11 1934.	*Aug.*4 1934.	*Aug.* 12 1933.
Atchison Topeka & Santa Fe	21,762	20,729	17,049	4,784	4,884	4,140
Chesapeake & Ohio	19,369	18,938	23,771	8,688	8,599	8,486
Chicago Burlington & Quincy	16,585	16,501	14,250	6,530	6,507	5,888
Chic. Milw. St. Paul & Pacific	20,577	20,521	17,586	6,305	6,720	6,186
Chicago & North Western	17,043	17,032	14,724	8,745	9,151	8,163
Gulf Coast Lines	2,193	1,926	1,884	1,291	1,192	960
International Great Northern	3,036	3,039	2,517	1,792	1,881	1,311
Missouri-Kansas-Texas	4,711	4,425	4,203	2,495	2,670	2,132
Missouri Pacific	14,971	14,764	13,829	7,584	7,177	6,104
New York Central Lines	37,875	39,487	44,761	48,444	52,212	55,625
New York Chicago & St. Louis	4,643	4,564	4,288	6,556	7,600	7,970
Norfolk & Western	15,665	15,769	21,297	3,671	3,775	3,790
Pennsylvania	51,379	52,221	62,741	30,419	32,605	37,346
Pere Marquette	4,673	4,796	4,530	3,608	4,019	4,402
Southern Pacific Lines	25,434	25,414	22,022	x	x	x
Wabash	5,458	5,591	5,057	6,600	6,581	6,334
Total	265,374	265,717	274,509	147,512	155,573	158,837

x Not reported.

TOTAL LOADING AND RECEIPTS FROM CONNECTIONS.

	Week Ended—		
	Aug. 11 1934.	*Aug.* 4 1934.	*Aug.*12 1933.
Chicago Rock Island & Pacific Ry	22,373	21,982	18,898
Illinois Central System	26,788	27,231	24,772
St. Louis-San Francisco	14,152	13,504	11,997
Total	63,313	62,717	55,667

The American Railway Association, in reviewing the week ended Aug. 4 1934, stated:

Loading of revenue freight for the week ended Aug. 4 totaled 611,298 cars, which was an increase of 2,450 cars above the preceding week, but a decrease of 9,184 cars under the corresponding week in 1933. It was, however, an increase of 114,672 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended Aug. 4 totaled 224,808 cars, an increase of 2,062 cars above the preceding week, 5,448 cars above the corresponding week in 1933, and 48,469 cars above the corresponding week in 1932.

Loading of merchandise less-than-carload-lot freight totaled 159,872 cars, an increase of 1,439 cars above the preceding week this year, but a decrease of 13,460 cars below the corresponding week in 1933, and 7,105 cars below the same week in 1932.

Grain and grain products loading for the week totaled 42,820 cars, a decrease of 791 cars below the preceding week, but 13,163 cars above the corresponding week in 1933, and 5,588 cars above the same week in 1932. In the Western districts alone grain and grain products loading for the week ended Aug. 4 totaled 27,560 cars, an increase of 8,395 cars above the same week in 1933.

Forest products loading totaled 22,048 cars, an increase of 333 cars above the preceding week, but 5,886 cars below the same week in 1933. It was, however, an increase of 7,795 cars above the same week in 1932.

Ore loading amounted to 30,170 cars, a decrease of 633 cars below the preceding week, 1,393 cars below the corresponding week in 1933, but 24,217 cars above the corresponding week in 1932.

Coal loading amounted to 99,099 cars, a decrease of 1,618 cars below the preceding week, and 17,701 cars below the corresponding week in 1933. It was, however, an increase of 20,695 cars above the same week in 1932.

Coke loading amounted to 4,735 cars, an increase of 207 cars above the preceding week, but a decrease of 2,053 cars below the same week in 1933. It was, however, an increase of 2,190 cars above the same week in 1932.

Livestock loading amounted to 27,746 cars, an increase of 1,451 cars above the preceding week, 12,698 cars above the same week in 1933, and 12,823 cars above the same week in 1932. In the Western districts alone loading of livestock for the week ended Aug. 4 totaled 24,369 cars, an increase of 12,688 cars above the same week in 1933.

All districts except the Northwestern, Central Western, and Southwestern reported reductions for the week ended Aug. 4 compared with the corresponding week in 1933, but all districts reported increases compared with the corresponding week in 1932.

Loading of revenue freight in 1934 compared with the two previous years follows:

	1934.	1933.	1932.
Four weeks in January	2,177,562	1,924,208	2,266,771
Four weeks in February	2,308,869	1,970,566	2,243,221
Five weeks in March	3,059,217	2,354,521	2,825,798
Four weeks in April	2,334,831	2,025,564	2,229,173
Four weeks in May	2,441,653	2,143,194	2,088,088
Five weeks in June	3,078,199	2,926,247	2,454,769
Four weeks in July	2,346,297	2,498,390	1,932,704
Week ended Aug. 4	611,298	620,482	496,626
Total	18,357,926	16,463,172	16,537,150

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Aug. 4 1934. During this period a total of 67 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Atchison Topeka & Santa Fe Ry. System, the Southern Pacific Co. (Pacific Lines), the Union Pacific System, the Great Northern Ry., the Chicago Milwaukee St. Paul & Pacific Ry., the Illinois Central System, the Chicago & North Western RR., the Chicago Burlington & Quincy RR., the Chicago Rock Island & Pacific Ry., the Missouri Pacific Ry., and the Reading Co.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 4.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	664	838	737	247	222
Boston & Albany	2,776	2,929	2,634	4,115	4,670
Boston & Maine	7,202	8,528	6,917	8,423	9,469
Central Vermont	896	991	604	3,093	2,565
Maine Central	2,670	2,821	2,477	1,410	1,473
N. Y. N. H. & Hartford	9,204	11,209	9,267	10,268	11,434
Rutland	590	601	647	944	979
Total	24,002	27,917	23,283	28,500	30,812
Group B—					
Delaware & Hudson	4,338	5,464	4,538	5,987	6,992
Delaware Lackawanna & West	9,453	8,428	7,337	5,457	5,681
Erie	12,238	12,656	10,316	11,714	13,971
Lehigh & Hudson River	118	158	140	1,668	1,833
Lehigh & New England	1,671	1,120	1,344	988	996
Lehigh Valley	7,405	7,770	6,579	6,254	6,946
Montour	1,559	821	904	48	49
New York Central	19,396	22,278	16,194	25,582	28,416
New York Ontario & Western	2,251	2,056	1,975	1,808	2,179
Pittsburgh & Shawmut	240	625	431	34	25
Pittsburgh Shawmut & North	301	476	250	134	245
Total	58,970	61,852	50,008	59,674	67,333
Group C—					
Ann Arbor	564	525	416	1,066	1,231
Chicago Indianapolis & Louisv	1,279	1,216	1,596	1,879	1,957
C. C. C. & St. Louis	6,730	7,946	6,940	10,229	12,639
Central Indiana	24	22	23	62	89
Detroit & Mackinac	253	163	454	131	102
Detroit & Toledo Shore Line	190	274	151	2,223	2,281
Detroit Toledo & Ironton	1,896	1,499	1,277	816	870
Grand Trunk Western	3,487	3,292	2,002	5,662	5,719
Michigan Central	6,300	6,883	4,672	7,367	8,581
Monongahela	3,085	3,010	2,678	209	287
N. Y. Chicago & St. Louis	4,564	4,543	4,485	7,600	8,580
Pere Marquette	4,796	4,366	3,577	4,019	4,562
Pittsburgh & Lake Erie	4,245	4,366	2,930	4,667	5,513
Pittsburgh & West Virginia	964	771	1,014	1,124	885
Wabash	5,591	5,059	5,032	6,581	6,713
Wheeling & Lake Erie	3,235	4,355	2,755	2,320	2,850
Total	47,203	48,290	40,002	55,955	62,859
Grand total Eastern District	130,175	138,059	113,293	144,129	161,004
Allegheny District—					
Akron Canton & Youngstown	335	483	a	524	894
Baltimore & Ohio	25,615	30,338	22,012	13,397	15,839
Bessmer & Lake Erie	3,555	2,940	1,056	1,574	1,585
Buffalo Creek & Gauley	258	244	92	7	6
Central RR. of New Jersey	5,704	5,380	5,200	9,259	10,004
Cornwall	45	3	1	74	50
Cumberland & Pennsylvania	251	348	150	21	17
Ligonier Valley	67	120	58	18	25
Long Island	752	1,114	1,020	2,198	1,922
bPenn.-Reading Seashore Lines	1,025	1,238	1,122	845	1,414
Pennsylvania System	52,221	62,426	47,135	32,605	37,567
Reading Co	12,724	11,795	10,236	13,379	15,271
Union (Pittsburgh)	5,947	9,354	3,208	3,401	4,473
West Virginia Northern	38	57	36	0	1
Western Maryland	2,987	3,405	2,163	5,059	4,280
Total	111,524	129,245	93,489	82,361	93,348
Pocahontas District—					
Chesapeake & Ohio	18,938	23,928	16,847	8,599	8,602
Norfolk & Western	15,769	20,904	12,895	3,775	4,309
Norfolk & Portsmouth Belt Line	710	689	632	1,055	1,307
Virginian	3,680	3,756	2,858	710	528
Total	39,097	49,277	33,232	14,139	14,746
Southern District—					
Group A—					
Atlantic Coast Line	6,265	6,406	5,743	4,568	4,356
Clinchfield	968	1,162	547	1,303	1,453
Charleston & Western Carolina	371	419	350	810	913
Durham & Southern	155	148	121	436	280
Gainesville Midland	41	46	46	94	71
Norfolk Southern	1,305	1,348	1,372	983	917
Piedmont & Northern	418	490	417	734	951
Richmond Fred. & Potomac	323	408	281	3,049	2,843
Southern Air Line	6,196	6,261	5,501	3,405	3,207
Southern System	18,748	18,962	15,904	11,759	12,117
Winston-Salem Southbound	140	152	161	612	740
Total	34,930	35,802	30,443	27,753	27,848
Group B—					
Alabama Tennessee & Northern	153	212	172	305	156
Atlanta Birmingham & Coast	1,217	621	635	523	437
Atl. & W. P.—W. RR. of Ala	861	559	640	844	952
Central of Georgia	3,997	3,468	3,017	2,856	2,009
Columbus & Greenville	194	208	169	225	196
Florida East Coast	346	302	297	312	231
Georgia	748	662	709	1,580	1,299
Georgia & Florida	380	420	243	307	362
Gulf Mobile & Northern	1,130	1,158	964	614	682
Illinois Central System	18,633	17,072	15,882	9,314	8,589
Louisville & Nashville	15,546	18,368	14,017	3,889	3,665
Macon Dublin & Savannah	132	164	103	557	227
Mississippi Central	111	146	93	263	196
Mobile & Ohio	1,544	1,740	1,543	1,298	1,332
Nashville Chattanooga & St. L	2,347	2,556	2,247	2,643	2,201
Tennessee Central	304	315	233	610	661
Total	47,643	48,011	40,964	26,140	23,195
Grand total Southern District	82,573	83,813	71,407	53,893	51,043
Northwestern District—					
Belt Ry. of Chicago	755	886	1,156	2,474	2,200
Chicago & North Western	19,272	18,249	13,870	9,151	8,356
Chicago Great Western	2,816	2,313	2,246	2,503	2,142
Chicago Milw. St. P. & Pacific	20,521	17,913	14,377	6,720	6,300
Chicago St. P. Minn. & Omaha	3,811	3,470	3,280	3,336	3,130
Duluth Missabe & Northern	9,054	7,777	2,244	217	68
Duluth South Shore & Atlantic	1,062	988	436	333	378
Elgin Joliet & Eastern	3,887	5,418	2,305	3,323	4,958
Ft. Dodge Des Moines & South	329	327	311	112	133
Great Northern	14,588	13,135	8,302	2,378	2,126
Green Bay & Western	477	531	440	344	370
Lake Superior & Ishpeming	2,039	2,830	a	81	92
Minneapolis & St. Louis	2,376	1,800	1,951	1,402	1,412
Minn. St. Paul & S. S. M	5,114	4,996	4,378	1,823	2,110
Northern Pacific	9,134	8,007	6,873	2,457	2,278
Spokane International	198	308	a	191	193
Spokane Portland & Seattle	1,516	925	1,168	1,062	834
Total	96,949	89,873	63,337	37,907	37,080
Central Western District—					
Atch. Top. & Santa Fe System	20,729	16,893	18,993	4,884	4,140
Alton	2,947	2,897	3,120	1,842	1,734
Bingham & Garfield	222	176	174	23	20
Chicago Burlington & Quincy	16,501	14,396	13,202	6,507	6,245
Chicago & Illinois Midland	1,462	1,442	a	585	630
Chicago Rock Island & Pacific	12,052	10,868	11,585	6,280	5,692
Chicago & Eastern Illinois	2,620	2,588	2,232	1,726	1,996
Colorado & Southern	957	758	624	954	850
Denver & Rio Grande Western	2,072	1,696	1,722	2,021	2,088
Denver & Salt Lake	201	232	183	54	22
Ft. Worth & Denver City	983	861	928	976	697
Illinois Terminal	1,966	2,237	a	922	1,035
North Western Pacific	1,042	676	533	364	461
Peoria & Pekin Union	155	195	237	37	30
Southern Pacific (Pacific)	19,947	16,013	15,006	3,425	3,051
St. Joseph & Grand Island	216	243	249	260	285
Toledo Peoria & Western	536	317	326	935	1,037
Union Pacific System	13,409	10,297	10,159	6,993	6,248
Utah	200	239	154	6	7
Western Pacific	1,608	1,194	1,261	1,927	1,490
Total	99,825	84,218	80,688	40,721	37,758
Southwestern District—					
Alton & Southern	159	186	116	3,256	3,709
Burlington-Rock Island	145	143	115	211	235
Ft. Smith & Western	220	103	107	178	107
Gulf Coast Lines	1,926	2,113	1,683	1,192	1,089
International-Great Northern	3,039	2,410	1,664	1,881	1,422
Kansas Oklahoma & Gulf	145	180	137	889	837
Kansas City Southern	1,499	1,568	1,238	1,747	1,165
Louisiana & Arkansas	1,326	1,221	976	831	666
Louisiana Arkansas & Texas	92	84	a	318	285
Litchfield & Madison	263	293	90	676	656
Midland Valley	661	671	512	193	126
Missouri & North Arkansas	62	64	33	219	207
Missouri-Kansas-Texas Lines	4,425	4,164	4,253	2,670	2,183
Missouri Pacific	14,764	13,595	11,437	7,177	6,593
Natchez & Southern	38	48	31	14	31
Quanah Acme & Pacific	113	70	77	103	90
St. Louis-San Francisco	8,291	6,897	7,339	3,757	3,032
St. Louis Southwestern	2,017	1,752	1,746	1,468	1,247
Texas & New Orleans	5,467	5,079	4,718	2,022	1,814
Texas & Pacific	4,464	3,215	3,369	3,362	2,957
Terminal RR. of St. Louis	2,027	2,129	1,514	1,804	2,395
Weatherford M. W. & N. W	12	12	25	34	29
Total	51,155	45,997	41,180	34,002	30,875

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.

Number of Surplus Freight Cars in Good Repair Increases.

Class I railroads on July 14 had 339,879 surplus freight cars in good repair and immediately available for service, the American Railway Association announced Aug. 13.

This was an increase of 2,273 cars compared with June 30, at which time there were 337,606 surplus freight cars.

Surplus coal cars on July 14 totaled 102,060, an increase of 8,376 cars above the previous period, while surplus box cars totaled 195,740, a decrease of 4,045 cars compared with June 30.

Reports also showed 20,185 surplus stock cars, a decrease of 2,375 compared with June 30, while surplus refrigerator cars totaled 9,120, a decrease of 310 cars for the same period.

Moody's Daily Index of Staple Commodity Prices Again Reaches New Highs for the Recovery to Date.

Almost entirely as a result of the sharp rise in hog prices, Moody's Daily Index of Staple Commodity Prices closed the week on Friday at new high levels for the recovery to date. Grain prices declined, as the drought was relieved in certain areas by substantial rains and the Administration gave warning of its intention to check any excessive rise in food prices.

Among the four commodities to advance this week, the most spectacular was hogs, which rose by 22% for the week. Hide prices recovered a good part of their previous decline, while slight gains were recorded by wool and coffee. Three commodities, namely silver, copper and lead, were unchanged. The remaining eight items in the index declined, with wheat, cotton, corn and steel scrap evidencing the greatest weakness. Silk, sugar, cocoa and rubber were only slightly lower.

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

Fri.,	Aug. 10	151.1	2 Weeks Ago,	Aug. 3	144.6
Sat.,	Aug. 11	not compiled	Month Ago,	July 17	144.0
Mon.,	Aug. 13	149.8	Year Ago,	Aug. 17 1933	130.3
Tues.,	Aug. 14	149.7	1933 High,	July 18	148.9
Wed.,	Aug. 15	150.5	Low,	Feb. 4	78.7
Thurs.,	Aug. 16	151.9	1934, High,	Aug. 17	152.1
Fri.,	Aug. 17	152.1	Low,	Jan. 2	126.0

Increase Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of Aug. 14—Index Highest Since Dec. 23 1930.

A nominal advance of 0.1 point carried the "Annalist" Weekly Index of Wholesale Commodity Prices to 115.8 on Aug. 14 from 115.7 (revised) Aug. 7. It now stands at the highest point since Dec. 23 1930, the "Annalist" said, adding:

Advances in hogs, pork and beef, in butter and eggs, and in cotton and most of the textile group more than offset lower wheat and flour, steers, gasoline and hides and leather. The food products group made a new high since Feb. 3 1931.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
(Unadjusted for seasonal variation. 1913¼=100.)

	Aug. 14 1934.	Aug. 7 1934.	Aug. 15 1933.
Farm products	103.4	x103.9	88.3
Food products	115.9	113.9	104.5
Textile products	*114.3	x113.6	127.9
Fuels	163.6	164.6	122.7
Metals	110.1	110.1	104.4
Building materials	113.2	113.3	107.6
Chemicals	98.9	98.9	97.2
Miscellaneous	81.9	85.2	86.3
All commodities	115.8	x115.7	102.7
z All commodities on old dollar basis	67.6	x68.3	76.4

* Preliminary. x Revised. z Based on exchange quotations for France, Switzerland, Holland and Belgium.

The gain of 0.1 point was without significance in a week of considerable news. The Government cotton report, released Aug. 8, was lower than expected, and cotton prices rose sharply, although they reacted later. The grain report, released two days later, though little higher than a month ago as regards wheat, was in respect to this commodity less bullish than expected, and grain prices broke in consequence.

The nationalization of the country's silver, announced Thursday of last week, was the signal for the usual spree in most of the speculative markets, a spree which quickly went cold when it became apparent that the nationalization in itself meant only a negligible expansion of currency. Nevertheless, the continued irresponsibility shown by the Administration in the matter of monetary policy, and its apparent willingness to truckle to the silver inflationists, quite justified the market's upturn so far as the long run outlook was concerned. Only as regards the immediate present did the speculative element go astray, but that was hardly surprising in view of the Administration's established reputation for being all things to all peoples, and its studied habit of couching its stand on fundamental matters of monetary policy in words that another President of the same name called weasel words because all meaning had been sucked from them.

"Annalist" Monthly Index of Business Activity Declined Sharply from June to July—At Lowest Point Since December 1933.

The "Annalist" Index of Business Activity shows a sharp drop of 4.6 points to 72.4 (preliminary) for July from 77.0 for June. The July index, the "Annalist" said, is at the lowest level since December 1933. The "Annalist" continued:

The index for May was 80.2 (revised), the high for the year, and this compares with 89.3 for July 1933, the high for last year. The net loss from this year's high amounts to 7.8 points, while the preceding rise had carried the index up 11.8 points. The gain from the low for last year has been cut to 14.0 points, while the loss from last year's high has been increased to 16.9 points. When the amount of the preceding gain is considered, the current decline is more severe than the crop following last year's spectacular rise. Although the current reaction is of only two months' duration, it has canceled much more of the preceding gain than was the case last year.

A sharp curtailment of activity in the steel and iron industry was the principal factor in the drop of the combined index. The adjusted index of steel ingot production showed a very sharp drop to 40.8 from 77.4, a 47.3% loss. The adjusted index of pig iron production showed a slightly less severe decline to 40.6 from 64.6. Declines were also recorded in the adjusted indices of freight car loadings, electric power production, silk consumption, automobile production and zinc production. The electric power and automobile indices are based on estimated output. The adjusted indices of boot and shoe production and cotton consumption rose last month. The preliminary index of boot and shoe production advanced to 114.9 from 105.3, while the index of cotton consumption showed an increase of 9.1 points to 77.6.

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

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

	July.	June.	May.
Freight car loadings	61.9	64.9	63.9
Steel ingot production	40.8	77.4	77.7
Pig iron production	40.6	64.6	63.1
Electric power production	x94.6	95.5	95.3
Cotton consumption	77.6	68.5	92.0
Wool consumption	---	63.0	66.8
Silk consumption	58.2	61.7	71.8
Boot and shoe production	z114.9	105.3	130.2
Automobile production	y69.8	71.2	70.1
Lumber production	---	47.6	51.9
Cement production	---	52.6	52.6
Zinc production	51.4	52.2	59.6
Combined index	*72.4	77.0	80.2

TABLE II—THE COMBINED INDEX SINCE JANUARY 1929.

	1934.	1933.	1932.	1931.	1930.	1929.
January	73.1	63.0	70.1	81.4	102.1	112.9
February	76.7	61.6	68.1	83.1	102.5	112.4
March	78.9	58.4	66.7	85.1	100.5	111.9
April	80.0	64.0	63.2	86.4	101.8	115.0
May	80.2	72.4	60.9	85.1	98.5	115.7
June	77.0	83.3	60.4	82.6	97.1	116.6
July	*72.4	89.3	59.7	83.1	93.1	116.7
August	---	83.5	61.3	78.9	90.8	115.6
September	---	76.4	65.2	76.3	89.6	115.0
October	---	72.3	65.4	72.6	86.8	113.4
November	---	68.4	64.7	72.2	84.4	106.0
December	---	69.5	64.8	72.1	83.9	101.2

* Subject to revision. x Based on an estimated output of 7,442,000,000 kilowatt-hours as against a Geological Survey total of 7,453,000,000 kilowatt-hours in June and 7,479,000,000 in July 1933. z Based on an estimated output of 275,000 cars and trucks as against Department of Commerce total of 308,051 cars and trucks in June and 230,146 cars and trucks in July 1933. y Based on an estimated output of 30,000,000 pairs, as against Department of Commerce total of 27,783,201 pairs in June and 33,749,134 pairs in July 1933.

Greater Than Seasonal Decrease in Department Store Sales from June to July Reported by Federal Reserve Board.

Preliminary figures on the value of department store sales shows a decrease from June to July of somewhat more than the estimated seasonal amount, said an announcement issued Aug. 11 by the Federal Reserve Board. The Board's index, which makes allowance for differences in the number of business days and for usual seasonal changes, was 72 in July on the basis of the 1923-1925 average as 100, compared with 74 in June and 77 in May. The announcement by the Board continued:

In comparison with a year ago, the value of sales for July according to preliminary figures was 3% larger. Increases compared with last year are shown for most Federal Reserve districts, the largest increases being in the Atlanta, Richmond, and Dallas districts, while decreases from a year ago are reported for the San Francisco and Boston districts. The aggregate for the first seven months of the year was 16% larger than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	*July. Increase.	Jan. 1 to *July 31. Increase.	Number of Reporting Stores.	Number of Cities.
Boston	x2	11	52	30
New York	1	9	51	27
Philadelphia	5	13	36	16
Cleveland	4	26	27	16
Richmond	16	20	51	23
Atlanta	21	34	35	22
Chicago	10	23	54	28
St. Louis	4	21	39	21
Minneapolis	1	11	40	16
Kansas City	7	10	18	14
Dallas	14	28	20	9
San Francisco	x9	9	82	28
Total	3	16	505	250

* July figures preliminary. In most cities the month had the same number of business days this year and last year, but this July there were four Saturdays, as compared with five a year ago. x Decrease.

Weekly Electric Production Slightly Higher—Gain of 1.9% Over Corresponding Period of 1933 Also Reported.

The Edison Electric Institute in its statement released Aug. 15 showed that the production of electricity by the electric light and power industry of the United States for the week ended Aug. 11 amounted to 1,659,043,000 kwh.

This was an increase of 1.9% over the 1,627,339,000 kwh. produced in the week ended Aug. 12 1933. The output for the week ended Aug. 4 1934 totaled 1,657,638,000 kwh., an increase of 0.5% over the corresponding week in 1933. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933).

Major Geographic Divisions.	*Week Ended Aug.* 11 1934.	*Week Ended Aug.* 4 1934.	*Week Ended July* 28 1934.	*Week Ended July* 21 1934.
New England	x5.9	x8.6	x7.1	x9.0
Middle Atlantic	1.7	1.0	1.7	3.0
Central Industrial	x0.3	x2.6	0.2	x0.1
Southern States	1.3	1.7	4.0	1.2
Pacific Coast	8.1	8.2	4.6	5.1
West Central	11.5	9.7	8.7	4.8
Rocky Mountain	x3.7	x1.5	x3.0	x2.0
Total United States	1.9	0.5	1.3	0.6

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
Aug. 11	1,659,043	Aug. 12	1,627,339	Aug. 13	1,415,122	Aug. 15	1,629,011	+1.9
Aug. 18	-------	Aug. 19	1,650,205	Aug. 20	1,431,910	Aug. 22	1,643,229	-----
Aug. 25	-------	Aug. 26	1,630,394	Aug. 27	1,436,440	Aug. 29	1,637,533	-----
Sept. 1	-------	Sept. 2	1,637,317	Sept. 3	1,464,700	Sept. 5	1,635,623	-----
Sept. 8	-------	Sept. 9	1,582,742	Sept. 10	1,423,977	Sept. 12	1,582,267	-----

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%.

July Sales of 23 Chain Store Companies Show Increase of 2.80% When Compared With Last Year—Two Mail Order Houses Up 13.44%.

According to a compilation made by Merrill, Lynch & Co., investment bankers, 25 chain store companies, including two mail order companies, reported total sales for July 1934 of $165,281,436, compared with $157,343,736, in July 1933, an increase of 5.04%.

The two mail order companies alone reported total sales for July 1934 of $37,532,072 against $33,083,173 in July 1933, an increase of 13.44%. Excluding the two mail order companies, 23 chain store companies reported aggregate sales of $127,749,364 for July 1934 against $124,260,563 for July 1933, an increase of 2.80%.

For the first seven months of 1934 the compilation shows that 25 chain store companies including the two mail order companies, showed total sales of $1,210,282,933 compared with $1,034,143,429 in the corresponding period of 1933, an increase of 17.03%. The two mail order companies alone showed total sales of $286,457,730 for the seven months of 1934 compared with $216,805,700 in the seven months of 1933, an increase of 32.12%. Excluding the two mail order companies the 23 chain store companies alone showed sales of $923,825,203 for the seven months of 1934, compared with $817,337,729 in the corresponding period of 1933, an increase of 13.02%.

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

	July 1934.	7 *Mos.* 1934.
Seven grocery chains	1.94% Inc.	6.94% Inc.
Eight 5 & 10 cent chains	1.88% Inc.	14.82% Inc.
Four apparel chains	3.81% Inc.	23.38% Inc.
Two drug chains	5.11% Inc.	15.73% Inc.
One shoe chain	21.56% Inc.	38.46% Inc.
One miscellaneous chain	21.27% Inc.	30.16% Inc.
23 chain store companies	2.80% Inc.	13.02% Inc.
Two mail order companies	13.44% Inc.	32.12% Inc.
25 companies	5.04% Inc.	17.03% Inc.

Fairchild Retail Price Index Shows Fourth Consecutive Monthly Decrease During July.

Retail prices have declined for the fourth consecutive month, according to the Fairchild Retail Price Index. Quotations during July reacted 0.4 of 1% as compared with June, and also showed a decrease of 2% from the current high recorded on April 1, said an announcement issued Aug. 13 by Fairchild Publications. The announcement continued:

There was a considerable narrowing of the spread between current prices and those of a year ago, due to the fact that prices last year at this time were moving sharply upward, while prices now are tending slightly lower. Current quotations show an increase of only 15.5% over a year ago, whereas several months since the increase approximated 28%. The latest index, however, shows a gain of 26.6% above the May 1 depression low.

The irregular fluctuations evident during the previous three months of receding prices, continued during July. Whereas piece goods prices showed a decline of 0.9 of 1%, men's apparel and home furnishings figures actually showed fractional increases. The movement of the major groups, as compared with a year ago, has become very close, as may be noted from the following: Piece goods gained 13.3%; men's apparel, 17.5%; women's apparel, 15.6%; infants' wear 16.3%, and home furnishings 13.3% on the corresponding month a year ago. The advance above the depression low shows a greater spread among the various groups, with piece goods showing the greatest increase, 30.2%, while infants' wear advanced 22.9%.

Among the items showing decreases as compared with the previous month, were the following: Silks, cotton wash goods, sheets, women's hosiery, aprons and house dresses, corsets and brassieres, women's underwear and shoes, men's clothing, infants' socks, musical instruments and china. Among the items showing gains are the following: Woolens, blankets and comfortables, furs, men's hosiery, underwear, and hats and caps as well as shoes. Furniture, floor coverings, luggage, and electrical household appliances were among the other items to show gains.

THE FAIRCHILD RETAIL PRICE INDEX—JANUARY 1931=100.
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	1933.		1934.			
	May 1.	*Aug.* 1.	*May* 1.*	*June* 1.*	*July* 1.	*Aug.* 1.
Composite index	69.4	76.1	89.4	88.6	88.2	87.9
Piece goods	65.1	74.8	85.5	85.5	85.5	84.8
Men's apparel	70.7	75.1	87.9	88.1	87.7	88.3
Women's apparel	71.8	78.2	91.4	91.0	90.8	90.4
Infants' wear	76.4	80.7	93.9	93.9	93.8	93.9
Home furnishings	70.2	77.8	88.2	88.4	88.1	88.2
Piece goods:						
Silks	57.4	66.1	69.6	68.9	69.0	68.2
Woolens	69.2	74.7	82.2	82.7	83.0	83.4
Cotton wash goods	68.6	83.5	104.8	104.9	104.4	103.0
Domestics:						
Sheets	65.0	78.8	96.6	96.6	96.7	96.3
Blankets & comfortables	72.9	83.7	96.8	97.2	96.4	97.5
Women's apparel:						
Hosiery	59.2	67.4	79.4	77.9	77.9	77.1
Aprons & house dresses	75.5	83.2	103.6	103.3	103.3	102.9
Corsets and brassieres	83.6	84.7	95.2	94.9	94.3	93.7
Furs	66.8	81.0	98.9	97.7	97.6	98.2
Underwear	69.2	74.3	88.3	88.7	88.6	87.6
Shoes	76.5	78.5	83.2	83.2	83.1	82.9
Men's apparel:						
Hosiery	64.9	71.5	87.0	86.9	87.4	88.0
Underwear	69.6	75.9	93.2	93.6	92.4	93.9
Shirts and neckwear	74.3	81.9	87.5	87.3	86.7	86.7
Hats and caps	69.7	71.0	80.8	81.6	81.0	81.3
Clothing, incl. overalls	70.1	72.4	89.1	88.8	88.7	88.4
Shoes	76.3	78.1	90.3	90.3	90.0	91.6
Infants' wear:						
Socks	74.0	80.2	97.0	97.0	97.0	96.9
Underwear	74.3	78.7	93.6	93.6	93.5	93.5
Shoes	80.9	83.3	91.1	91.3	91.1	91.3
Furniture	69.4	83.3	96.4	96.1	96.0	96.5
Floor coverings	79.9	85.8	99.1	99.9	100.2	100.7
Musical instruments	50.6	50.5	59.9	59.2	57.9	57.0
Luggage	60.1	68.2	79.9	79.6	78.2	78.5
Elec. household appliances	72.5	78.8	77.4	77.4	77.6	77.8
China	81.5	83.6	91.5	92.5	92.2	91.9

* Revised.

Retail Prices of Food Higher During Two Weeks Ended July 31, According to United States Department of Labor—Increase of ½ of 1% Reported.

The index number of retail food prices of the Bureau of Labor Statistics, United States Department of Labor, advanced ½ of 1% during the two weeks' period ending July 31, Commissioner Lubin announced Aug. 14. The continued strengthening in prices, which began the latter part of April, placed the current average 110.4% of the 1913 level. The index two weeks ago was 109.9 and four weeks ago it was 109.6. In his announcement Mr. Lubin stated:

The current index shows an accumulated rise in retail food prices of slightly more than 3% since April 24, when the current rise began. The index on that date was 107.3. The present level is at the highest point reached during the past 30 months. It is slightly below the level of Dec. 15 1931, when the index had declined to 114.3. As compared with the index of 90.4 for April 15 1933, the low point reached since pre-war days, current prices are up by more than 22%. They are 5½% higher than on July 15 1933 and more than 9% above the level of two years ago, when the indexes were 104.8 and 101.0, respectively.

Of the 42 articles included in the retail price index, 15 showed advances, 11 declines, and 16 remained at the level of two weeks ago. The important articles showing price increases were eggs, sliced ham, sliced bacon, lard, butter, cabbage, fresh milk, sugar, tea, macaroni and bread. Lower prices were shown for white potatoes, pork chops, leg of lamb, onions, cheese and oleomargarine. Among the important items which showed no change in average prices were round steak, rib roast, canned red salmon, evaporated milk, wheat flour, rice and coffee.

Of the 51 cities covered by the Bureau, advances occurred in 31, decreases were registered in 19, and one city, Fall River, Mass., showed no change.

Cereal foods registered the largest increase for any of the groups of items in the index, and advanced by 0.9 of 1%. The present index, 149.0, is 16½% higher than for July 15 1933, and 23% above July 15 1932, when the indexes were 128.0 and 121.2, respectively.

The 0.8 of 1% increase in dairy products was the second largest advance for any of the groups. The present index is 101.6 and is higher by 4% than the figure for July 15 1933, when the index was 97.7. As compared with two years ago, when the index was 91.4, prices of dairy products are up by slightly more than 11%. The "Other foods group," among which are included sugar, coffee, tea, and vegetables, advanced ½ of 1%. The present level for this group, with an index of 101.9, is 7½% below the corresponding period of a year ago and 7½% above two years ago, when the indexes were 110.3 and 94.8, respectively. For the first time since the beginning of the year retail meat prices as a whole showed a decline. They registered a decrease of 0.3 of 1%. Preesnt prices with an index of 120.2 are 16% above a year ago, when the index was 103.5. They are nearly 2% below the index of 122.6, the level of two years ago.

Mr. Lubin's announcement continued:

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

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

	1934.					1933.	1932.
	July 31.	*July* 17.	*July* 3.	*June* 19.	*June* 5.	*July* 15.	*July* 15.
All foods	110.4	109.9	109.6	109.1	108.4	104.8	101.0
Cereals	149.0	147.7	146.6	146.5	145.7	128.0	121.2
Meats	120.2	120.5	120.0	117.8	116.1	103.5	122.6
Dairy products	101.6	100.8	101.1	101.1	100.4	97.7	91.4
Other foods	101.9	101.4	101.2	101.2	101.2	110.3	94.8

Little Rock and New Orleans, with an increase of 2.9%, showed the greatest advances of any of the 51 cities recording a price rise. Other cities registering price increases of 1% or more were Charleston, Louisville, Birmingham, Memphis, Savannah, Mobile, Portland, Ore., Springfield, and San Francisco. Retail food prices in Washington, D. C., were up by 0.3 of 1%.

Of the 19 cities showing decreases, Cincinnati, where prices declined 2.2%, recorded the greatest price drop. Decreases of 1% or more were also reported for Dallas, Indianapolis, St. Paul and Scranton. Eleven of the cities showing lower prices declined by ½ of 1% or less.

As compared with July 15 of last year, 49 of the 51 cities covered showed price advances. Little Rock, with an increase of approximately 14%, showed the largest advance. Retail food prices in Denver and Indianapolis were unchanged from a year ago. In Washington, D. C., the increase was nearly 8%.

As compared with the corresponding period of two years ago, all of the 51 cities covered showed increases. The largest advance for the two years' period occurred in Houston, where food prices advanced by 18½%. Chicago, with an average increase of approximately 2%, showed the smallest price rise. Retail food prices in Washington, D. C., are now 8½% above two years ago.

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

CHANGES IN RETAIL FOOD PRICES—BY CITIES.

City.	*Per Cent Change on July* 31 1934 *Compared with*			*City.*	*Per Cent Change on July* 31 1934 *Compared with*		
	July 15 1932.	*July* 15 1933.	*July* 17 1934.		*July* 15 1932.	*July* 15 1933.	*July* 17 1934.
Atlanta	+7.7	+6.3	+0.1	Minneapolis	+14.5	+6.8	+0.2
Baltimore	+9.0	+8.6	—0.2	Mobile	+10.5	+7.0	+1.6
Birmingham	+8.3	+6.4	+1.3	Newark	+5.1	+8.5	—0.4
Boston	+7.8	+3.9	+0.3	New Haven	+9.3	+7.8	+0.5
Bridgeport	+7.9	+6.9	—0.1	New Orleans	+12.7	+6.7	+2.9
Buffalo	+8.2	+5.0	—0.4	New York	+6.7	+6.1	—0.9
Butte	+6.2	+3.0	+0.3	Norfolk	+4.3	+9.1	+0.3
Charleston	+4.5	+8.1	+1.1	Omaha	+16.6	+7.1	+0.1
Chicago	+2.1	+0.9	+0.1	Peoria	+10.8	+3.7	—0.6
Cincinnati	+6.8	+2.5	—2.2	Philadelphia	+12.3	+11.3	+0.4
Cleveland	+9.0	+3.8	—0.3	Pittsburgh	+11.6	+6.4	+0.7
Columbus	+12.1	+6.0	+0.5	Portland, Me	+6.5	+3.9	—0.2
Dallas	+15.0	+7.6	—1.0	Portland, Ore	+6.7	+5.3	+1.5
Denver	+7.3	0.0	—0.1	Providence	+7.1	+2.7	+0.3
Detroit	+11.9	+6.8	—0.4	Richmond	+11.1	+9.9	—0.3
Fall River	+9.6	+4.4	0.0	Rochester	+10.1	+6.5	—0.3
Houston	+18.5	+9.8	+0.5	St. Louis	+10.3	+2.5	—0.2
Indianapolis	+3.3	0.0	—1.0	St. Paul	+12.5	+6.4	—1.6
Jacksonville	+13.9	+8.8	+0.2	Salt Lake City	+8.6	+2.4	+0.2
Kansas City	+13.8	+5.5	+0.1	San Francisco	+9.3	+5.7	+1.2
Little Rock	+13.2	+13.8	+2.9	Savannah	+12.2	+5.6	+1.0
Los Angeles	+7.5	+3.4	—0.6	Scranton	+6.0	+0.9	—1.8
Louisville	+14.2	+3.8	+1.8	Seattle	+5.0	+2.6	+0.9
Manchester	+11.6	+4.0	+0.3	Springfield, Ill	+10.8	+1.9	+1.1
Memphis	+12.2	+8.0	+1.0	Wash'ton, D. C.	+8.4	+7.9	+0.3
Milwaukee	+7.3	+1.2	+0.4	United States	+9.3	+5.4	+0.5

BY COMMODITIES.

Article.	*Per Cent Change on July* 31 1934 *Compared with*			*Article.*	*Per Cent Change on July* 31 1934 *Compared with*		
	July 15 1932.	*July* 15 1933.	*July* 17 1934.		*July* 15 1932.	*July* 15 1933.	*July* 17 1934.
Sirloin steak	—7.1	+10.1	—0.3	Wheat cereal	+7.6	+6.1	0.0
Round steak	—6.5	+11.1	0.0	Rice	+24.2	+32.3	0.0
Plate beef	—7.1	+8.3	—1.0	Macaroni	+3.9	+6.0	+1.3
Chuck roast	—8.8	+8.6	—0.6	Bread, white	+22.1	+15.3	+1.2
Rib roast	—9.2	+8.1	0.0	Bananas	+1.7	—5.6	+0.9
Ham, sliced	+9.2	+22.4	+1.6	Oranges	+12.5	+29.5	—3.1
Pork chops	—2.0	+37.4	—2.0	Potatoes, white	+5.3	—44.4	—4.8
Bacon sliced	+24.5	+27.2	+1.0	Cabbage	+6.1	—27.1	+2.9
Lamb, leg of	+0.4	+12.1	—4.6	Onions	+11.9	—2.1	—4.1
Hens	+0.4	+12.9	0.0	Raisins	—15.7	+5.4	0.0
Salmon, red	—12.6	+10.8	0.0	Prunes	+23.4	+23.4	0.0
Lard, pure	+25.9	+5.9	+1.9	Toma's, canned	+10.5	+15.4	0.0
Veg. lard subst.	—1.6	+1.6	+0.5	Corn, canned	+7.6	+14.1	0.0
Eggs, fresh	+22.4	+14.8	+6.1	Peas, canned	+32.3	+31.3	+1.2
Butter	+27.2	—1.6	+1.0	Pork and beans	—5.7	0.0	0.0
Milk, fresh	+5.6	+8.7	+0.9	Beans, navy	+14.0	+3.6	0.0
Milk, evap'ted	+3.1	—1.5	0.0	Oleomargarine	—6.9	+1.5	—0.7
Cheese	+7.3	0.0	—0.4	Sugar	+16.0	+5.5	+1.8
Flour, wheat	+53.1	+22.5	0.0	Coffee	—7.4	+1.9	0.0
Corn meal	+15.8	+18.9	0.0	Tea	+1.1	+11.1	+0.4
Rolled oats	—9.2	+16.9	+1.5	Peaches, canned	----	----	+1.1
Corn flakes	—2.4	0.0	—1.2	Pears, canned	----	----	0.0

Increase of 0.5 of 1% Noted in Index of Wholesale Commodity Prices of United States Department of Labor for Week of Aug. 4.

The Bureau's index number of wholesale commodity prices showed a decided strengthening during the week of Aug. 4 and rose by 0.5 of 1%, according to an announcement made Aug. 9 by Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor. "The index number of all commodities for the week ended Aug. 4 advanced to 75.1% of the 1926 average as compared with 74.7% for the week ended July 28," Mr. Lubin said. "The present average reverted to the previous high for the year 1934, which was reached during the week of July 21." Continuing, Mr. Lubin stated:

Current prices are 5.8% above the low point of the year, the week of Jan. 6, when the index was 71.0. They are 26% higher than the low point reached during the week of March 4 1933, when the index was 59.6. Prices for the past week were ½ of 1% above the level of one month ago and 1.6% higher than two months ago, when the indexes registered 74.7 and 73.9, respectively. As compared with the index of 69.2 for the corresponding week of one year ago, present prices are up by 8.5%. Compared with two years ago, when the index was 64.8, they are higher by 16%.

The advance in prices was not widespread. It was confined mainly to three commodity groups. Farm products, foods, and building materials. Five of the 10 major groups covered by the Bureau showed a lower general average, and two, fuel and lighting materials and housefurnishing goods, remained at the level of the week before. The index of the important "all commodities other than farm products and foods" group declined from 78.5 to 78.4.

Farm products with a general rise of 3.3% showed the greatest increase. Foods advanced by 1.4%. Building materials moved upward ½ of 1%. The hides and leather products group with a decrease of 1.2% showed the greatest decline.

Among the important commodities responsible for the rise in the index were grains, livestock, poultry, cotton, eggs, seeds, white potatoes, butter, cheese, hominy grits, rye flour, corn meal, fresh beef, fresh pork, coffee, lard, edible tallow, cottonseed oil, yellow pine lumber, cotton yarns, cotton twine, anthracite, bituminous coal, bar silver, antimony, cattle feed, and laundry starch. Important items showing decreases were fresh fruits, white flour, dried fruits, canned tomatoes, cocoa beans, shingles, rosin, turpentine, hides, skins, leather, raw silk, silk yarns, manila hemp, woolen yarns, pig lead, pig tin, gum camphor, fertilizer materials, and cylinder oils.

Mr. Lubin's announcement of Aug. 9 also had the following to say:

The marked rise in the general average of the farm products group was for the most part due to a 4% advance in grain prices, 5½% increase in livestock and poultry prices, 2% higher average for cotton, 7½% rise in egg prices, and marked advances in white potatoes. The present index for the group is 66.6% of the 1926 average, which is a new high point for the year. The farm products average for the past week is 13½% above one year ago and 39% higher than two years ago, when the indexes were 58.7 and 47.9, respectively. The present level for the group is 65% above the low point of last year, the week of Feb. 4, when the index was 40.2, and is higher than at any time since May 1931.

The index for the food group rose to 71.8% of the 1926 average recording the highest level for the present year. The rise was largely attributable to the 2½% increase in the average price of meats and fruits and vegetables and smaller increases in prices of coffee, eggs, lard, cottonseed oil, oleo oil, glucose, and edible tallow. Current prices are up more than 10% over last year and 16% over two years ago, when the indexes were 65.1 and 61.9, respectively. The average for this group is higher than at any time since October 1931, when the index was 73.3.

Higher prices of certain paint materials and yellow pine lumber accounted in the main for the ½ of 1% rise in the index number of the building materials group. The index for the group for the past week was 87.1.

The continued downward movement in average prices of hides, skins and leather was responsible for the 1.2% drop in the hides and leather products group. The index for the group, 85.1, is the lowest that has been reached during the current year. No change was shown in the general average price of shoes and other leather products. The textile products group also reached a new low for the year with an index of 71.1. The decline was 0.4 of 1%, due mainly to lower prices of tire fabrics, raw silk, silk yarns, worsted yarns and manila hemp. Clothing and knit goods showed no change in general average prices.

The miscellaneous commodity group showed a decline of 0.3 of 1%. The group of metals and metal products moved down fractionally because of lower prices for the non-ferrous metals sub-group. The chemicals and drugs group registered a fractional decline due to a 2½% decrease in the general average of fertilizer material prices. Minor price changes within the groups of fuel and lighting materials and housefurnishing goods resulted in no change for these groups.

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 Aug. 5 1933 and Aug. 6 1932.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF AUG. 4, JULY 28, JULY 21, JULY 14 AND JULY 7 1934, AND AUG. 5 1933 AND AUG. 6 1932. (1926=100.0.)

	Week Ended—						
	Aug. 4 1934.	*July* 28 1934.	*July* 21 1934.	*July* 14 1934.	*July* 7 1934.	*Aug.* 5 1933.	*Aug.* 6 1932.
Farm products	66.6	64.5	66.1	64.5	64.1	58.7	47.9
Foods	71.8	70.8	71.2	70.8	71.0	65.1	61.9
Hides & leather products	85.1	86.1	87.0	87.6	87.9	90.4	69.9
Textile products	71.1	71.4	71.6	71.4	71.5	70.8	51.5
Fuel & lighting materials	74.7	74.7	74.7	73.8	74.2	66.6	73.0
Metals & metal products	86.2	86.3	86.4	86.4	86.9	80.8	79.2
Building materials	87.1	86.7	87.4	86.9	87.5	80.9	69.6
Chemicals and drugs	75.5	75.6	75.6	75.5	75.7	73.4	73.4
Housefurnishing goods	83.0	83.0	83.0	83.1	83.1	75.4	74.9
Miscellaneous	69.9	70.1	70.0	69.9	69.9	65.0	64.5
All commodities other than farm products and foods	78.4	78.5	78.6	78.3	78.6	73.6	69.9
All commodities	75.1	74.7	75.1	74.5	74.7	69.2	64.8

Substantial Gains in Wholesale Commodity Prices During Week of Aug. 11 Reported by National Fertilizer Association.

Wholesale commodity prices again showed substantial gains during the week of Aug. 11 according to the index of the National Fertilizer Association. This index advanced nine points during the week, rising from 73.1 to 74.0. During the preceding week the index advanced eight points. A month ago it was 72.0 and a year ago 66.5. (The three-year average 1926-1928 equals 100.). The Association, under date of Aug. 13, further said:

During the latest week eight of the 14 groups in the index advanced, not one declined, and six showed no change. Foods, grains, feeds and livestock, textiles, miscellaneous commodities, building materials, metals, fats and oils, and fertilizer materials were higher. The largest gains were shown in grains, feeds and livestock, fats and oils, and textiles.

Prices for 48 individual commodities advanced and prices for only seven declined during the latest week. This is the largest number of advances and smallest number of declines in many months. A week ago there were 37 advances and 16 declines. Two weeks ago there were 22 advances and 26 declines. Cotton advanced three-fourths of a cent a pound. Corn advanced six cents a bushel. Oats advanced seven cents a bushel. Wheat at Chicago advanced seven cents a bushel, it advanced six cents a bushel at Kansas City, and almost 10 cents a bushel at Minneapolis. Other farm products that advanced included most feedstuffs, choice cattle, hogs, sheep, lambs, butter, eggs, and lard. Higher prices were also shown for cotton yarns, burlap, silk, most vegetable oils, flour, beans, peanuts, tin, silver, rubber, and sulphate of ammonia. The declining commodities included wool, tomatoes, apples, dried prunes, turpentine, and calfskins.

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. 11 1934.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	71.9	71.4	69.7	67.4
16.0	Fuel	70.2	70.2	69.8	58.0
12.8	Grains, feeds and livestock	69.7	66.1	60.9	55.9
10.1	Textiles	73.0	71.5	71.0	65.5
8.5	Miscellaneous commodities	69.4	69.0	69.6	67.9
6.7	Automobiles	88.7	88.7	90.8	84.4
6.6	Building materials	81.5	80.4	80.8	74.1
6.2	Metals	82.1	82.0	82.2	78.6
4.0	House-furnishing goods	86.2	86.2	86.2	77.2
3.8	Fats and oils	57.1	54.2	51.6	48.4
1.0	Chemicals and drugs	93.2	93.2	93.2	87.0
.4	Fertilizer materials	66.6	65.4	66.3	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	74.0	73.1	72.0	66.5

Conference of Statisticians in Industry Report Larger Than Seasonal Decreases in Production and Trade During July and First Half of August.

Production and trade fell off more than seasonally in July and the first two weeks of August, according to the monthly report of the Conference of Statisticians in Industry of the National Industrial Conference Board issued to-day (Aug.18). To the mid-summer dulness usual in July were added declines in major divisions of industrial activity at rates which were greater than in May or June, the report says. Prices of non-agricultural items declined slightly in July and the first half of August while prices of farm products and of foods advanced measurably. Security prices declined during the month; declines were general in all important classes of stocks and bonds. The report continues in part:

Productive activity showed visible recessions in recent weeks. Automobile output, building construction, steel and iron production, and textile output declined by amounts larger than seasonal at this time of the year. Bituminous coal production fell off measurably in July as it did in June although increases are normally seasonal. Electric power output alone fell off by an amount less than expected during July. . . .

General distribution and trade fell off markedly in July. Primary distribution by rail of raw materials and finished items declined by amounts more than usual during the month. Retail trade in department and chain stores likewise fell off in a manner exceeding seasonal expectations.

Rail shipments of all classes of commodities averaged 588,500 cars per week in July, showing a decline under June of 5.3%, which was more than the average seasonal drop in recent years of 0.3%. The decline was due to diminished shipments of coal, coke, forest products, ore, merchandise, and miscellaneous items. Increased shipments of livestock and grain and grain products were noted. Compared with a year ago, July shipments were 4.8% lower.

Department store sales showed a slightly more than seasonal decline of 28.6% in dollar value of turnover in July as compared with June. In recent years, the average seasonal decline has been 24.5%. Compared with July of last year, the dollar value of sales was 3.0% higher. The Federal Reserve Board index, adjusted for seasonal variation and for the number of trading days in the month, was 72 in July, 74 in June, and 77 in May, on the basis of the 1923-1925 average as 100.

Prices of department store items were 0.2% lower in July than in June, but 17.7% above the level of July 1933.

The net physical volume of turnover of department store sales declined 28.5% between June and July because of a decline in dollar values and a practically unchanged price level. Inasmuch as prices advanced much more than dollar values since July 1933, net physical volume declined 13.3% as compared with a year ago.

Prices of commodities at wholesale continued to advance in July. The increase of 0.4% brought the July index to 74.8 from 74.5 in June, base, 1926=100. Increases in prices of foods, farm products, and fuel and lighting materials, were sufficient to outweigh decreases in prices of textile products, hides and leather products, metals and metal products, building materials, housefurnishing and miscellaneous items. Chemicals and drugs were unchanged. The July index was 8.9% above that of July 1933 and was exactly equal to that of April 1931.

Lumber Shipments Heaviest of any Week Since July 1933.

New business booked at the lumber mills during the week ended Aug. 11 was less than during the preceding two weeks, shipments were the heaviest of any week since July 1933; production was greater than during any week of the past 11, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. The gain in shipments was largely in the West Coast region following settlement of the longshoremen's strike. Reports for the week ended Aug. 11 were from 1,370 mills whose production was 200,382,000 feet; shipments, 214,416,000 feet; orders, 183,903,000 feet. Revised figures for the previous week were: mills, 1,364; production, 191,013,000 feet, shipments, 181,890,000 feet; orders, 202,849,000 feet. The Association further reported in part as follows:

Southern Pine, California Redwood, Southern Cypress and Northern Hardwoods report orders above production during the week ended Aug. 11. Total softwood orders were 8% below production; hardwood orders 13% below hardwood output. For the third consecutive week since April, total orders as reported by identical mills were above those booked during the similar week of last year, the gain being due partly to the decline in new business in last August from the high records of May, June and early July. Total orders during the week ended Aug. 11 1934 were 19% above those of corresponding week of 1933, the largest gains being in the West Coast and Redwood regions. Production was 3% below that of last year; shipments were 6% above the 1933 week.

Unfilled orders on Aug. 11, as reported by 591 identical mills were the equivalent of 26 days' average production compared with 25 days' on similar date of 1933. Gross stocks at 1,695 mills on Aug. 11 totaled 5,581,461,000 feet.

Forest products carloadings during the week ended Aug. 4 were 22,048 cars, an increase of 333 cars as compared with the preceding week, 5,886 cars below the same week in 1933 and 7,795 cars above similar week of 1932.

Lumber orders reported for the week ended Aug. 11 1934, by 957 softwood mills totaled 168,254,000 feet, or 8% below the production of the same mills. Shipments as reported for the same week were 195,441,000 feet, or 7% above production. Production was 182,349,000 feet.

Reports from 455 hardwood mills give new business as 15,649,000 feet, or 13% below production. Shipments as reported for the same week were 18,975,000 feet, or 5% above production. Production was 18,033,000 feet.

Unfilled Orders and Stocks.

Reports from 1,695 mills on Aug. 11 1934, give unfilled orders of 877,353,000 feet and gross stocks of 5,581,461,000 feet. The 591 identical mills report unfilled orders as 623,148,000 feet on Aug. 11 1934, or the equivalent of 26 days' average production, as compared with 588,997,000 feet, or the equivalent of 25 days' average production on similar date a year ago.

Identical Mill Rrports.

Last week's production of 435 identical softwood mills was 164,899,000 feet, and a year ago it was 160,703,000 feet; shipments were respectively 177,022,000 feet and 157,494,000; and orders received 153,166,000 feet and 119,571,000 feet. In the case of hardwoods, 206 identical mills reported production last week and a year ago 11,435,000 feet and 21,188,000; shipments 12,397,000 feet and 21,282,000 and orders 10,825,000 feet and 17,700,000 feet.

Weekly Crop Report of Bank of Montreal—Scattered Rains in Prairie Provinces Too Late to Aid Wheat Materially.

In its weekly report of crop conditions in Canada, issued Aug. 16, the Bank of Montreal states that "in the Prairie Provinces harvesting is general over the southern areas and well advanced elsewhere except in northern Alberta and the Peace River District where the season is later. Scattered rains have benefitted pastures but were too late to aid wheat materially," the bank said. It continued:

Indications point to the Prairie wheat yield as possibly slightly over that of last year. The betterment being in Alberta. In Quebec Province a good crop of hay has been harvested and cutting has begun of barley and oats which promise an average yield. In Ontario hail and gales have caused damage to crops in some sections particularly in Oxford and Norfolk Counties. Grain harvesting is well advanced and threshing is general with fair yields indicated except for fall wheat. In the Maritime Provinces the hay crop as a whole has proved somewhat below average. Oats, potatoes and roots are progressing satisfactorily. In British Columbia fine weather with intermittent rain has been favorable to growing crops in most districts and conditions generally continue satisfactory.

Exports of Agricultural Products by United States During June Showed Further Decline.

The volume of agricultural products exported from the United States in June was 59% of the June average for the pre-war years, June 1910-1914, according to the Bureau of Agricultural Economics, United States Department of Agriculture. This June index of 59 was the lowest for any corresponding June in the last two decades, and compares with 72 in June 1933. Under date of Aug. 10, the Bureau further reported:

The May 1934 index of the volume of our agricultural exports stood at 50, compared with 71 for May 1933. The influence of seasonal and other factors, of course, must be taken into account in comparing the index of the volume of exports from month to month. Agricultural exports normally decline during the spring and early summer months, but this is usually followed by an increasing volume of trade in the late summer, fall, and winter months. The actual value of the June agricultural exports was $47,262,000 compared with $43,820,000 in June 1933. The value of our agricultural exports has been increasing.

The decline in the June 1934 index number compared with that for June 1933 was caused mainly by much smaller exports of cotton. Shipments in June 1934 amounted to only 208,000 bales, valued at $28,487,000, compared with 487,000 bales valued at $28,999,000 in June 1933. The June index for cotton, therefore, stood at 68, compared with 91 in 1933. Cotton exports in June 1933, however, were higher than for any corresponding month since June 1919.

Exports of wheat and flour were very low in June 1934, the combined total for the month amounting to the equivalent of only 1,415,000 bushels of wheat, valued at $1,139,000, compared with 1,705,000 bushels valued at $1,187,000 in June 1933. As a result, the wheat and flour export index for June stood at 16 as compared with 20 a year ago.

Exports of leaf tobacco showed an increase over June 1933, the index being 90 as compared with 57 a year ago. The export movement for the month amounted to 27,799,000 pounds, valued at $5,490,000 compared with 17,375,000 pounds valued at $2,598,000 during June 1933.

Exports of American fruit in June were considerably above the pre-war level, with dried prunes, fresh pears and grapefruit in greatest volume. Exports of lard were fairly well maintained, but the index for cured pork was the lowest June index during the last 20 years.

Substantial Volume of Exports of Wheat Expected by Chile Due to Surplus Crop.

A substantial volume of wheat is expected to be exported from Chile during the current year, according to a report from American Consul General Edward A. Dow, Santiago, made public on Aug. 10 by the United States Commerce Department. The report states:

Following an unsuccessful harvest a year ago, it is estimated that approxi mately 650,000 hectares were sown to wheat in the Republic this year as compared with 593,000 in 1933 and 614,000 in 1932. During the past 25 years, Chile's wheat yield has ranged from 4,464,000 metric quintals (of 100 kilos each) in 1914 to a record crop of 9,125,000 quintals in 1930. In general, a wheat crop in Chile is claimed to be unfavorable if it averages less than 11½ quintals per hectare. In recent years it has varied from 9.3 quintals to 15.7 quintals.

Chile is believed to be justified in expecting larger wheat crops per hectare due to better methods of growing, higher quality of seed, sowing at the proper time and to a greater supply of fertilizers. The increasing use of irrigation in the country is also permitting a larger number of farmers to grow cereals. In 1928 and 1929, exports were very considerable but they were practically nil in 1933 and are expected to tota labout 400,000 quintals in 1934. Against this record, the comparatively high imports of 20 years ago were almost reached in 1933 when, despite production of 7,328,000 quintals, imports reached a total of 596,000 quintals.

About nine-tenths of the wheat crop grown in Chile is that of so-called white wheat. The summer wheat is grown in less volume in the warmer zones to the north.

Germany Prohibits Resale of Rye and Wheat for Feeding of Livestock—Reported Shortage of Feed Grain.

On Aug. 11 Associated Press advices from Berlin stated that in a further step to prevent the use of bread and grains in feeding livestock, the Agricultural Control Bureau announced that day that dealers henceforth would be forbidden to resell domestic rye and wheat except for human consumption and technical purposes. It was believed, said the advices that exceptions would be made later in regard to weather-damaged rye and wheat.

A definite shortage of feed grains in Germany was reported on Aug. 10 by foreign agricultural observers returning from a tour of the provinces it was indicated in Associated Press accounts Aug. 10 from Berlin which also said in part:

This shortage, and the consequent fear that farmers would use bread grains to feed livestock, in the opinion of these observers, prompted the new system of compulsory delivery of cereals introduced by the Nazi Government.

The compulsory delivery is closely patterned after Russian methods, requiring farmers to deliver by specified dates at the beginning of the new crop year fixed percentages of the cereals delivered in the old crop year.

Rumors already are current here, however, that the farmers are beginning to balk at this coercion, and deliver only cheaper qualities of bread grains.

Since German farmers are accustomed to feed a certain amount of rye to livestock, they can make ready use of bread grains, it was pointed out, to the detriment of the human food supply.

Farmers were reported to be dissatisfied with the system of fixed prices, which fail to compensate for losses through prevailing crop shortages.

They are being deprived, it was pointed out, of the natural gain in price levels through increased demand, and the recent advance in prices, amounting to 6 marks on the ton for rye and 10 marks for wheat, was regarded as inadequate.

Aside from this, agricultural observers are convinced that the recent rains definitely dissipated fears of a basic food shortage in Germany during the coming Winter. Whatever rationing occurs, they believe, will be in special imported articles, including fresh vegetables. The supplies of bread, potatoes and fresh meat are expected to be sufficient for all feeds.

Extended Use of Own Raw Materials Urged Upon Autonomous States by Central Executive Committee of Soviet Russia with View to Their Becoming Self-Sustaining.

Under date of Aug. 11 Associated Press advices from Moscow said:

The Central Executive Committee to-day promulgated a decree designed to spur local industries throughout the Soviet Union and to force all constituent republics and autonomous States to utilize their own raw materials more, depending less upon initiative in Moscow.

The decree created a new Commissariat of local industries with Commissariats in all States which will be responsible for the direction of industries formerly assigned to the Commissariats of heavy and light industries, forest products and food industry. The objective is to decentralize production and relieve the burden on transportation by making localities selfsustaining.

Import Quotas on Non-Empire Textiles Established by Ceylon.

Quotas to control the importation of non-Empire textiles were placed into force in Ceylon, with retroactive effect to May 7, according to a cablegram received in the United States Department of Commerce from Vice Consul Brockholst Livingston, Colombo, Aug. 1. In announcing receipt of the cablegram, the Department of Commerce also had the following to say on Aug. 3:

The quotas, in yards, allotted to the United States products for the period from May 7 to Dec. 31 1934 are as follows. Bleached cotton piece goods, 240,000; gray, 200,000; printed, 225,000; dyed, 388,000; and artificial silk, 46,000.

Total imports of the above textiles from the United States between January and June of this year were 193,000 yards.

The quotas accorded Japan for the May to December period have already been filled.

Reich Cereal Organization Permits Imports into Germany Duty Free of Rye, Wheat, Barley, &c., Until July 31 Next Year.

Canadian Press advices, Aug. 11, from Berlin, said:

Under the authority of the Reich Cereal Organization, rye, wheat, spelt, barley and oats in all quantities may be imported into Germany duty-free until July 31 1935, according to a decree issued to-day by the Ministers of Finance and Agriculture.

However, it was believed the cereal organization was only likely to permit imports when a shortage in Germany was acute.

51% of Russian Soviet Wheat Crop Harvested by May 9.

Under date of Aug. 10, Associated Press advices from Moscow, stated:

Fifty-one per cent of Russia's total grain acreage was harvested by May 9 and 35% of the grain cut has already been threshed, official reports said to-day. No figures were given showing the yield in bushels.

Collective agencies have already reaped 53% of their grain crops, State farms 42% and individual farmers 49% of their crops.

Approximately 105,500,000 acres of grain had been harvested May 9. Government officials have repeatedly said the grain yield would equal that of last year, despite drier weather in some sections because of a better organization for cultivation.

Manchukuo Will Lend $2,000,000 to Farmers.

Special advices as follows from Mukden, Manchuria, July 18 was reported in the New York "Times" of Aug. 12:

The Manchukuo Government announces that on account of poor farming conditions during the current year the funds available for farm loans will be increased.

Last year more than $1,500,000 was issued in small loans to farmers to assist them in the purchase of seeds and the payment of harvesting costs. Most of these loans were repaid before the end of the Winter.

During the coming season it is expected that more than $2,000,000 will be given out by Government banks. The farmers are required to present security and to pay interest at the rate of 0.8 of 1% a month.

Sugar Production in Cuba Jan. 1 to July 31 Totaled 2,245,412 Tons—1,255,216 Tons Exported During Period.

Cuban sugar production to July 31 amounted to 2,245,412 tons, while exports from Jan. 1 to July 31 amounted to 1,255,216 tons, according to advices to the New York Coffee and Sugar Exchange from the Cuban Export Corp. Stocks on the entire Island on July 31 totaled 2,030,515 tons, the Exchange announced Aug. 10, which compares with 2,381,078 tons on July 31 last year and 2,554,389 tons in 1932. The Exchange further announced:

Of the exports, 730,238 tons were destined for the United States and 551,978 for other countries. 133,913 tons of the amount destined for other countries was from stocks segregated under the Chadbourne plan. Approximately 97% of the decreed crop, 2,315,079 tons, has been made so far.

5,106 Short Tons of Raw and Refined Sugar Shipped to United States from Puerto Rico During Week of Aug. 11, as Compared with 7,677 Tons Same Week Year Ago.

Raw sugar shipments from Puerto Rico to the United States from Jan. 1 to Aug. 11 totaled 685,992 short tons, an increase of 17.6% when compared with shipments of 583,319 tons during a similar period last year, according to cables to the New York Coffee and Sugar Exchange. Refined shipments amounted to 88,910 tons, a 24.2% increase over the 71,552-ton total for the 1933 period. The Exchange announced, Aug. 13, that shipments of raw and refined together for the week ending Aug. 11 amounted to 5,106 tons, against 7,677 tons in the same week last year. The Exchange continued:

About 97.3% of the quota for the United States under the Costigan-Jones sugar bill has been shipped to date. In addition to the general quota, each mill has its respective quota, which in some cases has already been exceeded. Such sugars are being handled in the same manner as excess Philippines —being put in bond until Jan. 1 1935.

Increase of 202,878 Long Tons Noted in Sugar Consumption in 14 European Countries During 10 Months Ended June, as Compared with Same Period Year Previous.

Consumption of sugar in the 14 principal European countries during the first 10 months of the current crop year (September 1933-June 1934) totaled 5,999,307 long tons, raw sugar value, as against 5,796,429 tons consumed during the similar period last season, an increase of 202,878 tons, or approximately 3.5%, according to European advices received by Lamborn & Co. On Aug. 11 the firm said:

Sugar stocks on hand for these countries on July 1 1934 approximated 2,648,000 tons as compared with 2,871,000 tons on the same date last year, a falling off of 223,000 tons, or approximately 7.8%.

The 14 countries included in the survey, the firm announced, are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Spain, Sweden and the United Kingdom.

3,369,543 Long Tons of Sugar Distributed in United States During Seven Months Ended July as Compared with 5,507,941 Tons During Similar Period 1933.

Distribution of sugar in the United States during the first seven months of 1934 (January to July inclusive) amounted to 3,369,543 long tons, raw sugar value, as against 3,507,941 tons during the same period last year, a decrease of 138,398 tons, or approximately 3.9%, according to a preliminary calculation by Lamborn & Co. On Aug. 17 the firm also announced:

Beet sugar distribution totaled 914,906 long tons, raw value, as compared with 738,791 tons during the similar period last year, an increase of 176,115 tons or 23.8%. Cane sugar distribution aggregated 2,454,637 tons, a decrease of 314,513 tons, or 11.4%.

Sugar Cane Association in Letter to President Roosevelt Urges Reconstruction Program in Puerto Rico Be Centralized.

Representing between 12,000 and 15,000 sugar cane farmers, the newly-organized Colonos Sugar Cane Association, in a letter to President Roosevelt containing resolutions adopted by the organization, urged that the administration of the reconstruction program in Puerto Rico be centralized "into some unified authority familiar with our local conditions and problems, capable of aggressive executive action and sympathetic toward Puerto Rico and its people." A wireless message, Aug. 8, to the New York "Times," from San Juan, from which we quote, further reported:

The letter says the farmers resigned themselves to the fact that reduction in sugar production was desirable, even though many questioned the manner of the Island sugar quota allotment and despite the fact that many still believe Hawaii, the Philippines and Cuba profited at Puerto Rico's expense.

The Agricultural Adjustment Administration office established here, it was believed, would put in motion forces to assure the development of some plan. "This has not been done," the letter says. The farmers cannot learn what program is contemplated for the Island's rehabilitation, the letter declares. It continues:

"To-day we are facing what we believe to be the limit of our endurance. We are forced to abandon plantations. Laborers are walking the roads in bands of unemployed men, looking for work that does not exist.

"We feel that it is not quotas or a plan that will make or break Puerto Rico. It is uncertainty as to what is to be done that is bringing about our financial collapse."

Puerto Rican Chamber of Commerce Seeks Prompt Action to Protect Island's Sugar Industry.

The Puerto Rican Chamber of Commerce and 25 other business organizations were reported as preparing, on Aug. 5, a memorial to Washington, through Governor Blanton Winship and Resident Commissioner Santiago Iglesias, urging the necessity of prompt action to protect the sugar industry as the backbone of Puerto Rico's economic life. In part, San Juan advices, Aug. 5, to the New York "Times" added:

The industry has been seriously affected by a 27% reduction in the crop, resulting in unemployment, reduced Government revenues and aggravated trade depression.

R. A. Carrion, Vice-President of the Banco Popular, at the meeting which decided on a course of action, asserted that unless action was taken promptly the situation within two months would be unbearable.

"It is intolerable," he said, "that the Department of Agriculture, with little interest in and vast ignorance of Puerto Rico, should dominate sugar, the Island's one mainstay."

Felipo Dehostos, President of the Chamber of Commerce, referred to his prediction of a year ago that the New Deal would cost Puerto Rico $20,000,000 through increased National Recovery Administration costs, processing taxes, &c. He said time had vindicated his prediction.

Hearing to Take Place in Honolulu To-day (Aug. 18) on Proposed Sugar Areement.

A public hearing will be held in Honolulu, Hawaii, to-day (Aug. 18) on a proposed marketing agreement under which allocations are to be made of the sugar quota of approximately 917,000 tons established by the Secretary of Agriculture for the territory of Hawaii under authority granted by the Jones-Costigan amendment to the Agricultural Adjustment Act. Announcement of this was made by the Agricultural Adjustment Administration, which indicated that the conclusion of the agreement will be another step in the Administration's program to bring about stable conditions in the sugar industry. In a Washington dispatch, Aug. 12, to the New York "Journal of Commerce" it was stated:

In addition to establishing a method for equitable allocation of the Hawaiian quota, the agreement in its present form also seeks to establish means for readjustment of such allotments.

A recommended quota for local consumption in the territory over and above the quota of 916,550 tons allotted for delivery in the United States is also to be allotted under the proposed agreement. This local quota is set at 29,788 tons.

Reports on each plantation may be requested by the Secretary of Agriculture in his discretion.

Sugar Bonus in Alberta.

From the "Wall Street Journal" of Aug. 10 we take the following from Lethbridge, Alberta:

Southern Alberta sugar beet growers have received a second bonus payment of 60c. a ton on 1933 crop of 138,000 tons, according to announcement by the Canadian Sugar Factories at Raymod. The bonus adds $75,000 to the total already received by growers, and brings payments on last year's crop to $6.05 a ton, with another bonus to come in the fall. Total payments on 1932 crop amounted to $5.83 a ton.

International Sugar Conference at Brussels Adjourns Until September.

The international sugar conference at Brussels adjourned on Aug. 8 until September, the members having failed to reach an agreement, it was stated in Associated Press accounts from Brussels, which said that opposing groups were unable to reconcile their viewpoints on quotas for a proposed new world combine. An item regarding the conference appeared in our Aug. 4 issue, page 669.

Sale of 15,000 Tons of Cocoa to Germany by France Increases Trading on New York Cocoa Exchange During Week of Aug. 10.

In its weekly review of cocoa market for the week ended Aug. 10 the New York Cocoa Exchange reported:

The cocoa trade was encouraged by the news that France had sold 15,000 tons of cocoa to Germany. The news brought heavy short covering from Europe into the New York Cocoa Exchange and the most active week's trading in the past few months was the result. The net advance for the week was the most impressive of the year, showing net gains of 42 to 45 points. The German news was considered of great importance inasmuch as Europe has been selling the cocoa market heavily for several weeks on the theory that unfavorable internal conditions in Germany would seriously curtail consumption. Wall Street was also an impressive buyer in the cocoa market last week as a result of the general commodity boom and the inflationary implication of the silver nationalization move.

World Supply of American Cotton for 1934-35 Reported by New York Cotton Exchange Below Past Two Seasons.

The indicated world supply of American cotton for this season is not only much below the supply last season and two seasons ago, but is also slightly below the pre-depression average supply, according to a report issued Aug. 13 by the New York Cotton Exchange Service. The price of American cotton is now the highest since June 1930, and is about 30% below the average level in the five cotton seasons just prior to the beginning of the depression, that is, from 1924-25 through 1928-29. In its report the Exchange Service stated:

The indicated world supply of American cotton for the current season, computed by adding the August crop estimate, adjusted to running bales with allowance for city crops, to the carryover on Aug. 1, is 19,978,000 bales, as compared with 24,435,000 last season, 26,189,000 two seasons ago, and an average of 20,101,000 in the five seasons just prior to the beginning of the depression, that is, from 1924-25 through 1928-29. Accordingly, the indicated world supply of American cotton for this season is 4,457,000 bales smaller than last season, 6,211,000 smaller than two seasons ago, and 123,000 smaller than the five-season pre-depression average.

If world consumption this season should be no larger than last season, that is, 13,599,000 bales including destroyed cotton, the world carryover of American cotton on July 31 1935, would be 6,379,000 bales. If, on the other hand, consumption this season should be equal to the five-season pre-depression average of 14,811,000 bales, the world carryover at the end of this season would be 5,167,000 bales, or about a "normal" carryover.

Present price (Aug. 9) of American middling 7/8 inch cotton, average 10 Southern markets, is 13.63 cents, the highest since June 1930. Current cotton prices compare with an average of 10.81 cents last season, 7.15 cents two seasons ago, and an average of 19.143 cents in the five seasons from 1924-25 through 1928-29.

The present all-commodity price index (1926-1929 average equals 100), is about 75.1 as compared with an average of 74.4 last season, 65.0 two seasons ago, and a pre-depression average of 101.7. The index of farm products prices is about 66.6 as compared with an average of 57.7 last season, 46.3 two seasons ago, and a pre-depression average of 101.4.

The index of general manufacturing production, uncorrected for seasonal variations, is now about 82 (1922-1927 average equals 100), as against an average of 81 last season, 69 two seasons ago, and a pre-depression average of 108. The index of productiion of cotton manufactures, also uncorrected for seasonal variations and on a 1922-1927 average equals 100 base, is now about 70 as compared with an average of 88 last season, 95 two seasons ago, and a pre-depression average of 105.

Brazil's 1935 Crop Now Estimated at 360,000,000 Pounds.

Cotton planting in Brazil has been steadily increasing, and the 1935 crop is estimated at 360,000,000 pounds, said advices July 30 from Rio de Janeiro to the New York "Times" which added:

The Government encourages the planting in the belief that cotton will soon become a great national economic factor, second only to coffee.

Recently the Department of Agriculture received an appropriation to be used for the purchase of seed for distribution in the cotton-growing States. Government cotton experimental stations are in operation throughout the country and scientific cotton growing is being taught to the farmers.

Purchase of 59,458 Bales of Cotton by Federal Surplus Relief Corporation.

The purchase of 59,458 bales of cotton by the Federal Surplus Relief Corporation on the basis of competitive bids submitted by 63 concerns opened by the FSRC late on Aug.

10, was reported in a Washington account Aug. 12 to the New York "Journal of Commerce". The advices added:

Contracts for supplying the FSRC with the cotton went to 20 bidders and brought the total amount of cotton purchased to date to 119,276 bales. The cotton is being used as filler in the manufacture of mattresses to be distributed to the needy.

Lamar Fleming Jr., acting on behalf of Anderson, Clayton & Co., Houston, Tex., received the largest award, amounting to 53,551 bales. The price offered was based on New York December quotations, which closed at 13.76 cents Friday, the date of opening of the bids. The award was for 52,600 square bales and 1,900 round bales, the latter equaling about 950 square bales.

A previous item bearing on the purchase of surplus cotton by the FSRC appeared in our July 21 issue, page 376.

Petroleum and Its Products—Test Suit on Field Developments Rules Filed—Revised Production Report Forms Released—Fuel Oil Price Advances Defended—C. B. Ames Suggests New Oil Program—Crude Output Rises as Oklahoma Production Spurts.

A legal test of the right of the Federal Oil Administration to issue and enforce regulations governing the development of new oil fields is under way, Administrator Ickes disclosed in Washington Tuesday, in announcing the filing of an injunction in the United States District Court at Oklahoma City by the Department of Justice in co-operation with the Petroleum Administrative Board seeking to prevent the Eason Oil Co. of Enid, Okla., from proceeding with development activities in the Crescent pool in Oklahoma which are held in violation of Federal regulations governing such areas.

The suit, it was announced, seeks to halt "the wasting of oil products by excessive drilling and production in the field" and specifically charges the company with violation of the Administration's plan providing for the drilling of only one well in the center of a 40-acre tract unless an exception was granted. Despite the refusal of the Oil Administration to grant an exception, the company has gone ahead with its drilling activities, it was charged.

Douglas Arant, chief counsel of the Petroleum Administrative Board, has left Washington for Oklahoma to join the local District Attorney in Oklahoma City in pressing the suit. John Davis, also of the legal staff of the Petroleum Administrative Board, already is on the scene and is co-operating with District Attorney W. C. Lewis in the suit. In commenting upon the suit, Mr. Ickes said, "upon it rests one of the fundamental parts of the general program to prevent the wasting of oil resources by excessive drilling and production.

"Several weeks ago I approved a plan recommended by operators holding the majority of acreage in the Crescent pool in Oklahoma and by the Petroleum Administrative Board providing that one well shall be drilled in the center of each 40-acre tract unless a specific exemption has been granted," he continued. "This plan was approved by producers and geologists as the best method of insuring the maximum yield of oil from the pool with a minimum of waste of gas pressure and crude, as well as taking fairly into consideration the investments of the operators in the field.

"The Eason company asked for an exception to permit the drilling of a well in a corner-quarter of a 40-acre tract, which location was not in conformity with the spacing specified in the plan. The company started drilling there, although other operators were conforming to the center drilling provision. During part of the time the request for the exception was pending the company suspended operations. However, before a decision was reached denying the exception the company resumed drilling. The denial of the exception was recommended to me by the Petroleum Administrative Board after several hearings in Washington and Oklahoma, in which holders of the majority of acreage opposed the Eason well and offered to pay the cost of moving the derrick and other equipment from its location to the center of the 40-acre tract.

"The Eason company has insisted on going ahead with the well. This well, in the opinion of geological and marketing experts, will result in a serious waste of oil and gas pressure from the entire pool and bring about excessive drilling. Operators on the tracts adjoining the Eason holdings feel that they will require offset wells to the Eason well. Operators on the tracts adjoining those on which the offset wells are sunk will demand offset wells of their own to protect their own interests.

"The result will be a great many more wells than are necessary to bring up the oil from below ground in an orderly fashion and each well will mean that much more of the vital gas stored beneath it has an outlet at the surface. As the gas pressure at the bottom of the well decreases the life of the pool and the amount of oil which can be recovered decreases. This wastes the available supply because lowered pressure means more oil will be lost underground and cannot be brought to the surface. Geological facts, soundly established by years of operation, show that more is left underground than is recovered. What is left is lost forever.

"Virtually all the other operators in the field want to co-operate with us in preventing this costly waste. The Eason company willfully refuses. The Government is asking for an injunction to stop the drilling of the Eason well. We feel that not only is the question of fairness to other operators involved, but there are the broader questions of conserving a natural resource, national in its character, and of protecting known reserves of oil that may be sorely needed in the future."

Revised schedules for production reports in keeping with the plans announced recently by Administrator Ickes providing heavy fines and jail sentences for false reports made to the Oil Administration on crude production or distributing statistics have been mailed to oil fields throughout the Nation, it was disclosed in Washington Tuesday. The reports were scheduled to be ready in the first week of the current month but were delayed. The collection of the recently enacted Federal tax of 1-10th cent a barrel on producing and refining of crude, respectively, also was held up by the lack of the correct forms which are expected to be distributed by the end of the current week when collection of the tax is scheduled to be started.

Stocks of domestic and crude oil held on Aug. 4 totaled 341,615,000 barrels, an increase of 302,000 barrels over the previous week, the Oil Administration reported early this week.

Responsibility for increased fuel oil prices was laid to governmental curtailment of domestic production and foreign imports in a brief filed with Administrator Wednesday by major distributors in the East and along the Atlantic Seaboard defending the rise in fuel oil prices complained of by consumers at the recent hearings held in Washington before the Petroleum Administrative Board.

The brief submitted by B. L. Boye of New York, counsel for the group, was in behalf of the following companies and associations:

The Atlantic Refining Co., Philadelphia; Cities Service Oil Co., New York; Fair-Chester Oil Co., Post Chester, N. Y.; Fuel Oil Assn., New York; Gulf Refining Co , Pittsburgh; James B. Berry's Sons Co., New York; Long Island Petroleum Dealers' Assn., New York; Meenan Oil Co., New York; Pan-American Petroleum & Transportation Co., New York; Paragon Oil Co., New York; Sinclair Refining Co., New York; Shell Eastern Petroleum Products, Inc., New York; Socony-Vacuum Oil Co., New York; Texas Co., New York; Warner Quinlan Co., New York; Westchester Oil Trades Assn.

In defending the rise in prices the brief held that in considering the price of fuel and heating oils the relationship between petroleum prices and prices of other commodities must be taken into consideration. It said that the general wholesale commodity price level, with 100 in 1926 as the index, had declined to 95.3 in 1929, 86.4 in 1930, 73 in 1931, 64.8 in 1932 and 59.8 in 1933 with a subsequent rise to 73.7 in 1934. The price of petroleum products, it pointed out, declined from 100 in 1926 to 71.3 in 1929, 61.5 in 1930, 39.5 in 1931, rose to 45.4 in 1932 and dropped to 31.2 in 1933 with a rise to 50.7 in May 1934.

"The relative increase for petroleum products has been greater than for wholesale commodities generally," the brief continued, "but even this increase brought the petroleum products price index to a level substantially below the level of wholesale commodity prices."

In commenting upon the bunker fuel oil, which has risen quite sharply in recent months, the brief cited the following reasons for such increases:

"Prior to June 1932, when there were no restrictions on the importation of crude oil, American buyers along the Atlantic Coast became accustomed to relatively low fuel oil prices. In fact, it can be stated that the domestic fuel oil market in this area was particularly founded on foreign oil, coming either from Mexico or South American companies.

"Governmental restrictions, effectively enforced, coupled with curtailment of refinery runs, soon resulted in the demand for this particular grade of fuel oil far exceeding the supply on the East Coast. Due to this acute shortage last year it was necessary for large fuel oil companies to go to the West Coast in order to obtain sufficient oil to fulfill large industrial and marine orders already on their books. Governmental restrictions prevented any increase in the importation of foreign oil, so that California oil was the only alternative.

"As the demand to replace the Eastern refinery fuel oil shortage became more insistent, the California cargo price strengthened, necessitating a corresponding increase in the New York posted price in an effort to bring it up to the point where California fuel oil could be sold on the East Coast without an out-of-pocket loss.

"Another and equally important contributing factor in the added cost of bunker 'C' is the fact that Venezuela is on the gold standard, putting this crude at a premium over domestic crude.

"It is apparent that restricted imports, the 21 cents a barrel duty on foreign oil and governmentally controlled domestic crude production and refinery runs are factors responsible for present grade 'C' bunker fuel oil prices.

"In conclusion a comparison of prices of all grades of fuel oil for the season 1933-1934 with present prices would be useless and decidedly unfair unless related to the average price of crude in the United States during 1933, which was approximately 68 cents a barrel. A very large amount of fuel oil consumed during the 1933-1934 season was manufactured from low-priced crude, while the fuel oil required for the coming heating season is now being manufactured from crude costing approximately $1 a barrel.

"In addition, it is necessary that distributors of fuel oil recover increased costs due to the reduction in hours of plant and distributing forces to comply with NRA labor provisions."

Amplified regulations issued Thursday by the Texas Railroad Commission on tender reports gave the Commission complete supervision over all forms of outlets of crude oil and refined products in the East Texas field. Tightening of control was attributed to the Commission's wish to cooperate with the Federal Oil Administration and to check criticism of its course in controlling "hot oil" production in the East Texas field.

Strong support for the move sponsored by the Texas State Administration for enactment of legislation creating a new gas and oil control commission to take over functions of this nature now performed by the Railroad Commission has developed among a large group of oil operators in the State, both major and independents, present reports from Texas indicate.

Introduction of such legislation by Governor Miriam A. Ferguson at the special session of the Texas Legislature on Aug. 27 is deemed certain in view of her expressed views on the subject in which she has held the Railroad Commission mainly responsible for continued heavy production of "hot oil" in the East Texas area.

Trade reports placed "hot oil" production in the East Texas field at a daily average of approximately 66,000 barrels last week although the Commission has denied oil men the right to examine its data dealing with oil movements in this area. E. N. Stanley, head of the Commission's enforcement force, has said that "hot oil" production has been sharply curtailed but has not released any detailed figures.

Gordon Griffin, chief petroleum engineer of the Commission, will recommend that September production in the East Texas field be maintained at the 410,000 barrel daily average total now in effect at the State-wide proration hearing to be held in Austin Aug. 22, it is reported. The Commission lifted the daily allowable of the Manvel oil field 1,000 barrels to a total of 3,000 barrels daily.

Reports of a movement under way among Oklahoma oil operators favoring a cut in the daily average allowable in that State as a means of strengthening the crude price structure caused oil production umpire W. J. Armstrong to announce in Oklahoma City early in the week that the Oklahoma Corporation Commission could not order a reduction in allowables already prescribed unless all operators agreed, which, it is held, is extremely unlikely. It was also reported that a similar movement is under way in Kansas and that the Kansas Corporation Commission will be asked to cut the daily average allowable in that State.

Should such action be necessary in order to maintain crude oil prices in these two States, officials hold that no action can be taken prior to September when the new schedules effective that month could be revised downward to bring output more in line with market demand.

Revision of the present "cumbersome" regulation of the oil industry under the NIRA was suggested by C. B. Ames, President of the Texas Co., at the fourth annual economic council at the summer camp of the Stevens Institute of Technology at Johnsonburg, N. J.

"A plan should be developed for the effective conservation of our crude oil supply and this plan should be one squaring with the Constitution of the United States," he said. "This can be accomplished through the medium of a compact between the Federal Government and the principal oil-producing States."

The attempt to regulate production under the NIRA has failed, he charged, because "the right of an individual to conduct a lawful business in a lawful way without control, either by his competitors or by a Washington bureau, is too fundamental to be relinquished."

Continuing his criticism of the Federal Oil Administration, Mr. Ames charged that the present set of rulings governing the industry" have been amended, modified and interpreted so often that there probably is no one who knows for certain what they mean." He pointed out that there are between 350,000 and 400,000 gasoline outlets in the United States, all of which are constantly receiving new rulings, amendments and interpretations, to which they are expected to conform, under penalty of the law.

In dealing with the Labor Policy Board, Mr. Ames was even more severe in his criticism, declaring that it has prevented collective bargaining by prescribing wages for skilled labor "based upon a theory which is in violation of the code."

"This board," he continued, "has encouraged and supported the efforts of the unions to organize the industry and has discouraged any other representation plan, which employers and workers might have agreed upon. Its actvities, on the whole, have been harmful, and if labor troubles arise within the petroleum industry, this board will be, at least, partly responsible."

In commenting upon his State control plan, Mr. Ames said that it has been established that a State can, in the exercise of its police power, limit production of crude oil to the current market demand. If California, Texas and Oklahoma could agree upon an effective curtailment program, it would go a long way toward solving the problem of overproduction, while if Kansas, Louisiana, New Mexico and Michigan could also be brought into line, the problem would be "completely solved."

Such a plan, he suggested, would entail the establishment of a commission composed of representatives of the contracting States and the Federal Government, which would be charged with the duty of formulating a program of conservation, and each State, would, within its own borders, enforce such a program.

With Oklahoma production jumping approximately 120,000 barrels, daily average crude oil output in the United States rose 54,550 barrels last week, although sharp reduction in Texas output did much to offset the gains in Oklahoma and other States, reports to the American Petroleum Institute indicated. Last week's total was substantially above the Federal August allowable of 2,449,300 barrels, and compared with average daily production in the like 1933 week of 2,789,600 barrels.

Oklahoma output rose 119,800 barrels to 535,000, against the allowable of 480,100 barrels set by Administrator Ickes. California also showed a sharp spurt last week, daily average production rising 11,400 barrels over the previous week to 512,200 barrels, which compared with the Federal allowable of 490,200 barrels.

Texas, with a decline of 67,900 barrels, was under its Federal allotment of 1,001,300 barrels at 976,850 barrels. This is only the second or third time this year that Texas has been able to keep its output under the allowable and this instance was due entirely to a cut of 71,050 barrels in the East Texas field, which offset gains in other fields in the State. However, this compilation does not include "hot oil" production. If such oil were included the report would more than likely show production far in excess of the Federal allowable.

Labor troubles affecting the industry were mainly centered in Oklahoma City, where the Champlin Refining Co. of Enid, Okla., has filed a petition for an injunction to prevent action by employees seeking retroactive pay and to prevent any move by the District Attorney toward its collection. Such retroactive pay was ordered in regulations made public May 21 by Administrator Ickes which directed oil companies to pay oil workers wage scales equal to 80% of the 1929 level, and to pay the increases retroactive to Sept. 2 1933. The payments of retroactive sums are directed to be made by Sunday.

In the struggle between the International Association of Oil Field, Gas Well & Refinery Workers of America and the Philips Petroleum Co., members of the former were prohibited from picketing a service station in Oklahoma City owned by an independent operator in an injunction issued by District Judge Claude Weaver.

Picketing of Philips filling stations in Oklahoma City was under way by union members as a sympathy move to assist striking filling station employees in Tulsa. Counsel for the owner of the independent filling station claimed that his client is an independent operator, since he buys his gasoline from the Philips company in his own truck for cash, purchases oil and automobile supplies from other oil companies and is not an agent of the Philips company. The Judge upheld his contentions and issued the injunction preventing further picketing of this station.

Administrator Ickes announced Friday that he had approved a recommendation of the Petroleum Administrative Board that the Gulf Refining Co. be prosecuted on charges of having violated the labor provisions of the petroleum code.

The charges were based upon developments growing out of a strike called by Gulf Refining employes in June of this year. In reporting to Mr. Ickes, the Board said that while the company has won the strike, it violated the code in doing so. It further charged that "copies of the company's payrolls indicate that after resuming operations on July 17 the company worked a substantial number of its employes throughout the period to July 31 far in excess of the maximum established in the code."

The Board also charged that the company discharged all employes, including many with long years of service, who had gone on strike but refused to accept the company's request to return to work, and replaced them with other employes.

Sir Henri Deterding, managing director of the Royal Dutch Shell group, yesterday (Friday) denied upon his arrival here that he was in the United States for the purpose of attending a "world oil conference." Saying that the primary purpose of his visit was to acquire first-hand conditions in the American oil industry, he also said that American oil men could not participate in any world oil meet until they had straightened out conditions in their own industry.

Contending that the primary fault affecting the American oil scene to-day was "hot oil" production, Sir Henri said that "the Shell companies are willing to do their part and more than their part in aiding in bringing about stabilized conditions in the industry."

Sir Henri admitted that he planned to talk with W. C. Teagle, president of the Standard Oil Co. of New Jersey, who recently returned from a European trip during which he conferred with Sir Henri and other leading world oil factors. When questioned concerning the Irak oil field, he said that he expected the question to come up in a general way along with other world oil topics, he did not anticipate any special discussion of this problem would develop.

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, ex., 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		

STANDARD OF N. Y. CUTS TANK CAR GAS ONE-HALF CENT—CONSIDER GASOLINE PURCHASE PLANS AS BULK PRICE STRUCTURE WEAKENS UNDER LOW-PRICED OFFERINGS—SEPTEMBER GASOLINE ALLOWABLE CUT—MOTOR FUEL STOCK DIP.

The Standard Oil Co. of New York, Inc., marketing subsidary of the Socony-Vacuum Co., Inc., Friday posted a reduction of ½ cent a gallon in tank car gasoline prices throughout New York and New England with the exception of Western New York, effective immediately.

The local bulk market has been somewhat unsteady during the past week as prices in the Gulf Coast area, which supplies most of the gasoline sold in the New York and New England marketing area, sagged under pressure of low-priced offerings. While Standard of New York was the first major company to cut prices, reports of price shading by independents have received wide circulation in trade circles during the week. All major companies are expected to swing into line with the levels set by Standard.

Retail prices, with the exception of up-State New York and in Boston, held fairly firm although weak spots have developed in the Brooklyn marketing area. Further reductions of 1½ cents a gallon posted in retail gasoline prices in Utica during the week reflected the unsettled conditions of the up-State markets. Marketing conditions improved somewhat in Providence, R. I., where prices has been sharply reduced in recent weeks and a 2-cent a gallon advance in retail gasoline prices was posted.

As persistent sales pressure from refiners offering low-priced gasoline brought declines in Chicago and Texas bulk gasoline markets and softening in the price structure of the entire marketing area east of the Rocky Mountains, the industry's leaders, under the sponsorship of the Planning and Co-ordination Committee, moved to correct the conditions causing the easing off in quotations.

In a meeting of representatives of major oil companies held in New York late in the week to devise some plan for relieving gasoline markets from the sales pressure exerted by "distress" stocks, three suggestions for coping with the situation were considered. No announcement was made as to what the group intended to do but it is known that it is working in close co-operation with the Committee to correct current conditions.

The meeting considered three plans, all of which had been discussed at the informal conferences held in Washington during the past week or so by various major units and the Planning and Co-ordination Committee. The first of these plans calls for immediate purchase of the distress stocks of gasoline now being held on the Gulf Coast and in tank cars in Texas. This it was reported, met with the approval of the majority, and it is understood that this plan has been referred to Mr. Ickes for his opinion. Also under consideration is expansion of the marketing agreement now in effect in the East Texas area to other regions where distress offerings are making their appearance and a possible revival of the pooling plan suggested some months ago.

At that time the Department of Justice did not approve of the pooling plan, but some of the major companies now contend that circumstances have changed conditions and believe that the Department would consider some modified form of this arrangement. In support of this belief is cited Administrator Ickes' approval of the East Texas stabilization program, which in itself is nothing but a pooling plan.

Although the pooling plan has support some factors have objected to it on the grounds that if gasoline output is held in line with the limitations ordered by Administrator Ickes there would be no distress stocks and, if it is not kept in line with the regulations, there would be so much distress gasoline that a pooling agreement would be powerless in that it could not possibly absorb such stocks.

Formal approval of new forms of contracts to be used by purchasers and sellers of gasoline in the East Texas area under the stabilization program has been announced by Administrator Ickes. The new form omits the provision that Mr. Ickes shall sign and requires instead that the contract shall be filed with the Petroleum Adjustment Board within ten days after execution by the seller and purchaser. This step was taken after Mr. Ickes was advised by the Public Administrative Board that a substantial group of refiners currently attacking the oil administration in the courts had refused to enter into contracts under the first form, which required the Oil Administrator's signature, because of fear that they might prejudice their legal standing in the pending litigation.

In the first reduction in spot gasoline prices in the Chicago bulk market in more than two weeks, low octane material dipped ⅛ cent a gallon Tuesday to 3¾ to 4 cents a gallon, compared with 3⅞ cents to 4 cents posted previously. This softening was due mainly to the easing off of prices in the East Texas area where offerings are available as low as 3¼ cents a gallon as the market continues under pressure from holders of distress stocks. In the North Texas markets, low octane material is offered at 3½ cents a gallon. Major units are reported still adhering to the posted price of bulk gasoline with jobbers and independent distributors said to provide the market for the low-priced gasoline. At the low levels, gasoline is now selling from ¾ to 1 cent under the level warranted by current crude oil prices and trade factors fear that unless the situation is speedily corrected, crude oil prices might be adversely affected.

Standard Oil of Indiana reduced tank wagon quotations on kerosene 1.7c. a gallon in the Chicago market, last Saturday, to 8c. a gallon with the cut attributed to local competitive conditions.

A cut of 91,000 barrels in the September daily average gasoline production figures and curtailment of gasoline stocks during that month by 4,710,000 barrels was ordered by Administrator Ickes Monday. Under the revised schedule September output will be held down to 32,380,000 barrels, against 36,270,000 in the current month, a dip of 3,890,000 barrels.

The new September allowable is 1,923,000 barrels under actual consumption in the like month last year and 3,123,000 barrels under production in that month.

Kerosene weakened and dipped ½c. a gallon at N. Y. as some refiners ordered 41-43 water white at 5c. a gallon, tank car lots, refineries, against the former level of 5½c. a gallon. The current range is 5 to 5½c. a gallon. Domestic heating oils eased off somewhat during the week, while bunker fuel oil was noticeably weaker under the depressing influence of a sharp decline in Gulf Coast postings, which are reported to have dipped to as low as 80c. a barrel under pressure of low-prices offerings out of Texas. Lubricating oils showed little change, while bright stocks are still soft.

Stocks of finished gasoline on Aug. 11 totaled 47,533,000 barrels, off 777,000 barrels from the previous week, the American Petroleum Institute reported. Refinery operations rose slightly to 70.6% of capacity, against 69.4% a week ago.

Price changes follow:

Aug. 11.—Standard of Indiana reduced tank wagon kerosene 1.7c. a gallon in the Chicago area to 8c. a gallon.

Aug. 14.—All major distributors reduced tank wagon and service station prices of gasoline 1½c. a gallon in Utica, N. Y.

Aug. 14.—All major distributors advanced tank wagon and service station prices of gasoline 2c. a gallon at Providence, R. I.

Aug. 14.—Offerings of 41-43 water white kerosene were available in New York at 5c. a gallon, tank car lots, refinery, off ½c. a gallon.

Aug. 17.—The Standard Oil of N. Y., Inc., posted ½c. a gallon reduction in tank car gasoline prices throughout New York and New England with the exception of Western New York.

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)	$.05-.05½	Los Ang., ex	.04½-.05	Tulsa	.03½-.03⅝

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

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

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

N. Y. (Bayonne):		Chicago:		Tulsa	$.02½-.02⅝
28 plus GO	$.04½-.04½	32-36 GO	$.02⅛-.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	$.03¾-.04
62-63 octane	.06½	New York:		New Orleans	.04⅛
zStand. Oil N. Y.	.06½	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."

Crude Oil Production Increases 54,550 Barrels During Week Ended Aug. 11 1934—Exceeds Federal Quota by 56,550 Barrels—Stocks of Gas and Fuel Oil Again Show Increase.

The daily average gross crude oil production for the week ended Aug. 11 1934 as estimated by the American Petroleum Institute was 2,505,850 barrels. This is an increase of 54,550 barrels over the previous week's output and exceeds the Federal allowable figure which became effective Aug. 1 by 56,550 barrels. The daily average production for the four weeks ended Aug. 11 was 2,524,300 barrels, while the daily average output for the seven days ended Aug. 12 1933 was 2,789,600 barrels.

Further details as reported by the American Petroleum Institute follow:

Imports of crude and refined oil at principal United States ports totaled 854,000 barrels for the week ended Aug. 11, a daily average of 122,000, against daily averages of 135,857 in the preceding week and 113,179 over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 659,000 barrels for the week ended Aug. 11, a daily average of 94,143, against a daily average of 62,357 over the last four weeks.

Reports received for the week ended Aug. 11 from refining companies owning 89.7% of the 3,760,000-barrel estimated daily potential refining capacity of the United States, indicate that 2,382,000 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 29,994,000 barrels of finished gasoline; 6,122,000 barrels of unfinished gasoline, and 112,718,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit, and in pipe lines amounted to 17,539,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 516,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels)

	Federal Agency Allowable Effective Aug. 1.	*Actual Production. Week End. Aug. 11 1934.*	*Actual Production. Week End. Aug. 4 1934.*	*Average 4 Weeks Ended Aug. 11 1934.*	*Week Ended Aug. 12 1933.*
Oklahoma	480,100	535,000	415,200	493,900	664,600
Kansas	131,200	129,350	132,150	133,450	130,100
Panhandle Texas		56,300	61,250	60,450	48,800
North Texas		58,900	58,800	58,700	52,350
West Central Texas		27,450	27,450	27,300	21,950
West Texas		153,800	149,400	149,700	160,800
East Central Texas		52,000	50,550	51,200	58,650
East Texas		399,550	470,600	451,200	583,300
Conroe		47,300	47,900	47,500	86,000
Southwest Texas		53,600	57,200	55,950	51,600
Coastal Texas (not including Conroe)		127,950	121,600	123,850	128,200
Total Texas	1,001,300	976,850	1,044,750	1,025,850	1,191,650
North Louisiana		24,350	24,400	24,550	25,300
Coastal Louisiana		69,750	71,850	71,350	46,000
Total Louisiana	87,200	94,100	96,250	95,900	71,300
Arkansas	30,400	31,350	31,650	31,700	31,350
Eastern (not incl. Mich.)	102,200	100,600	103,850	101,600	93,100
Michigan	33,200	28,500	29,800	29,500	24,500
Wyoming	35,000	37,900	36,300	37,000	29,400
Montana	8,800	9,350	9,300	9,100	6,600
Colorado	3,000	3,550	3,800	3,450	2,250
Total Rocky Mtn. States	46,800	50,800	49,400	49,550	38,250
New Mexico	46,700	47,100	47,450	47,700	37,650
California	490,200	512,200	500,800	515,150	507,100
Total United States	2,449,300	2,505,850	2,451,300	2,524,300	2,789,600

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. 11 1934.
(Figures in thousands of barrels of 42 gallons each.)

District.	*Daily Refining Capacity of Plants.* *Potential Rate.*	*Reporting Total.*	*Reporting P. C.*	*Crude Runs to Stills.* *Daily Average.*	*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	462	79.4	14,894	907	188	12,118
Appalachian	150	140	93.3	89	63.6	1,497	306	164	1,198
Ind., Ill., Ky	446	422	94.6	359	85.1	7,098	1,144	57	4,245
Okla., Kan., Missouri	461	386	83.7	228	59.1	4,677	579	603	3,729
Inland Texas	351	167	47.6	103	61.7	1,102	270	562	1,582
Texas Gulf	566	552	97.5	520	94.2	3,739	1,529	152	9,139
La. Gulf	168	162	96.4	115	71.0	1,334	205	20	2,150
No. La.-Ark.	92	77	83.7	63	81.8	240	90	25	592
Rocky Mtn.	96	64	66.7	44	68.8	753	113	41	628
California	848	822	96.9	399	48.5	12,199	979	2,288	77,337
Totals week: Aug. 11 1934	3,760	3,374	89.7	2,382	70.6	c47,533	6,122	4,100	112,718
Aug. 4 1934	3,760	3,374	89.7	2,341	69.4	d48,310	6,401	4,100	111,717

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 29,994,000 barrels at refineries and 17,539,000 barrels at bulk terminals in transit and pipe lines. d Includes 30,782,000 barrels at refineries and 17,582,000 barrels at bulk terminals, in transit and pipe lines.

World's Silver Production Gains in First Half of 1934.

"Metal and Mineral Markets" in its issue of Aug. 2, stated:

World production of silver during June amounted to 15,193,000 ounces, against 16,131,000 ounces in May and 11,829,000 ounces in June 1933, according to a preliminary estimate by the American Bureau of Metal Statistics. Production during the first half of 1934 amounted to about 89,504,000 ounces, contrasted with 79,350,000 ounces in the same period last year. The gain over last year is generally attributed to the rise in the price of silver and increased production of by-product metal resulting from the expansion in output of base metals.

Silver output in the United States during the first half of the year amounted to 13,723,000 ounces, against 10,790,000 ounces in the January-June period of 1933. Canada produced 6,699,000 ounces of silver in the first half of this year, compared with 5,497,000 ounces in the same period of 1933.

Production of silver, by countries, for April, May and June, in ounces, was as follows:

	April.	*May.*	*June.*
United States	2,389,000	2,303,000	2,312,000
Canada	1,015,000	1,543,000	963,000
Mexico	7,822,000	7,074,000	b6,800,000
Peru	517,000	659,000	700,000
Other America	900,000	920,000	930,000
Europe	1,360,000	1,360,000	1,300,000
Australia, refined	735,000	637,000	560,000
Other Australia a	250,000	260,000	265,000
Japan	611,000	b550,000	b550,000
Burma, refined	490,000	490,000	496,000
Other Asia	210,000	215,000	195,000
South Africa	80,000	80,000	82,000
Other Africa	40,000	b40,000	b40,000
Totals	16,419,000	16,131,000	15,193,000

a Includes New Zealand. b Conjectural.

June World Lead Production Lower.

World lead production in June totaled 120,815 short tons, against 132,258 tons in May and 107,309 tons in June 1933, according to figures released by the American Bureau of Metal Statistics and published in the "Wall Street Journal" of July 27. United States production in June was 29,695 tons, against 34,741 tons in May.

Average world output in June was 4,027 short tons a day compared with 4,266 in May, 3,768 in April and 3,577 in June 1933.

Output for the first half of 1934 was 733,146 tons compared with 614,625 in first half of 1933, an increase of about 19%.

Following table in short tons gives lead production of the world allocated so far as possible to country of origin of the ore.

	March.	April.	May.	June.	Jan-. June.
United States	31,379	28,723	34,741	29,695	191,248
Canada	13,302	12,956	13,181	12,558	74,171
Mexico	17,267	10,013	17,518	13,246	86,352
Germany	10,624	8,708	11,989	11,795	65,174
Italy	4,127	3,940	3,628	4,271	23.120
Spain	8,484	8,336	8,618	4,502	39,205
* Other Europe	15,300	14,100	14,600	15,000	83,000
Australia	17,033	14,193	17,655	18,492	106,374
Burma	6,698	6,698	6,698	6,759	40,249
Tunis	2,024	3,360	1,430	2,797	13,353
x Elsewhere	1,700	2,000	2,200	1,700	10,900
World's total	127,938	113,027	132,258	120,815	733,146
Outside U. S	96,559	84,304	97,517	91,120	541,898

x Partly estimated, especially for latest month reported.

7,474 Tons of Tin Exported During June, According to International Tin Committee—Compares with 7,551 Tons in May—Quotas Reduced 10%.

In a communique issued by the International Tin Committee and made public on Aug. 14 by the New York office of the International Tin Research and Development Council, it is noted that 7,474 tons of tin were exported during June by the five countries participating in the International Tin Agreement, which compares with 7,551 tons exported during May. The exports during the latest month are 568 tons under the monthly quota allowable from April 1, of 8,042 tons. Two of the countries, Netherlands East Indies and Nigeria, exceeded their quotas during June.

The communique said that the quotas of the four signatory governments were changed to 40% of standard tonnage for a period of three months. It was stated in press accounts that the change, representing a reduction of 10%, will become effective Oct. 1. The communique was made public as follows:

INTERNATIONAL TIN COMMITTEE

Communique.

1. The International Tin Committee met at Brettenham House, The Strand, London, on Aug. 13 1934.

2. The monthly statistics as to exports are as follows:

	Monthly Export Permissible from 1-1-34.	Jan. to March.	Monthly Export Permissible from 4-1-34.	Export.		
				April.	May.	June.
Neth. East Indies	1,364	4,240	1,667	1,310	1,760	1,783
Nigeria	373	995	464	439	319	535
Bolivia	1,556	4,548	1,943	1,663	1,646	1,609
Malaya	2,552	7,707	3,152	2,794	3,125	3,071
Siam	816	2,656	816	703	701	476

3. The quotas of the four signatory governments were changed to 40% of standard tonnages for a period of three months.

World Zinc Production Decreased During June.

World zinc production averaged 3,295 short tons a day in June, compared with 3,490 in May, 3,526 in April and 2,853 in June 1933, according to figures released by the American Bureau of Metal Statistics, and published in the "Wall Street Journal" of July 24.

World production in first half of 1934 was 625,672 tons, compared with 491,823 tons in first half of 1933, with known world stocks of zinc 222,067 tons June 30 1934, compared with 266,185 tons Jan. 1, reduction of 44,118 tons.

Following table, in short tons, gives production of zinc for the various countries, according to primary metallurgical works and is not allocated, according to country of origin of the ore.

	March.	April.	May.	June.	January-June.
United States	33,721	30,562	30,992	25,143	183,544
Mexico	3,178	3,937	3,750	2,944	19,086
Canada	11,183	10,661	11,249	9,978	61,700
Belgium x	15,836	15,242	16,183	15,669	92,776
France	5,363	5,181	5,058	4,950	31,136
Germany	5,870	5,789	6,101	6,008	33,985
Italy	2,433	2,309	2,061	2,127	13,153
Netherlands	1,973	1,874	1,957	z1,900	11,280
Poland x	8,951	8,695	8,784	8,760	51,142
Rhodesia	1,792	1,725	1,792	1,803	10,415
Spain	787	754	768	751	4,552
Anglo-Australian	9,245	9,039	9,484	9 224	55,003
Elsewhere y	9,600	10,000	10,000	9,600	57,900
World's total	109,932	105,768	108,179	98,857	625,672
United States	33,721	30,562	30,992	25,143	183,544
Elsewhere	76,211	75,206	77,187	73,714	442,128
Stock at End—					
United States	110,761	109,375	104,732	99,689	
Cartel report	136,485	125,452	126,855	122,378	

x Includes salable zinc dust. y Partly estimated; includes Norway, Jugoslavia, Czechoslovakia, Russia, Indo-China, and Japan. z Estimated.

Demand for Non-Ferrous Metals Shows Moderate Improvement—Copper Sales Slightly Higher.

"Metal and Mineral Markets" in its issue of Aug. 16, said that through the sales volume in major non-ferrous metals was a little larger than in recent weeks, domestic quotations for copper, lead, and zinc did not move. The undertone, however, appears to be quite steady. Some producers feel a little better about the business outlook, believing that the government's campaign for modernization and renovation of homes, if successful, should serve as a strong stimulant for non-ferrous metals. The nationalization of silver that was announced last Thursday caused a mild flurry in commodities for a day or two, and may have contributed to some of the improvement in buying interest. Tin was higher on the news that the International Tin Committee agreed to reduce the production quotas over the last quarter of the year. The weekly report of the Steel Institute showed a drop in operations of 3.5 points. "Metal and Mineral Markets" further stated in part:

Copper Sales Larger.

Domestic business in copper increased slightly, contrasted with recent weeks, the sales volume for the last seven days amounting to slightly more than 3,000 tons. Buyers evidently took the stand that, with copper under code control, they had nothing to lose in taking on some extra tonnage at this time. The July statistics are expected to be favorable and, moreover, the feeling still prevails among sellers that the price will rise before very long. New business in copper products has been quiet of late. The wide spread between the domestic and foreign quotations has not inspired ultimate consumers with the desired confidence.

The foreign prices strengthened a little early in the week on the developments in connection with silver. Business abroad was fair, but offerings were ample, particularly late in the week, and final quotations were a little lower than a week ago. Unless general business activity in countries outside of the United States improves in the near future, foreign producers of copper will have to curtail production to balance consumption, according to competent observers.

Mexico produced 19,257 tons of copper during the first five months of 1934. This compares with 17,113 tons in the same period last year, according to the Mexican Department of Mines.

Lead Unchanged.

Buying of lead was fair, considering the general state of the market, consumers absorbing about 3,200 tons of the metal, mostly for September shipment. Foil makers and corroders were the principal buyers. Quotations were unchanged, the New York price holding at 3.75c., the contract settling basis of the American Smelting & Refining Co., with the St. Louis market at 3.60c. The tone appeared to be steady.

August business on the books of producers is large, totaling about 40,000 tons. With consumption holding around 30,000 tons a month, it is felt that consumers are not likely to buy heavily until something develops to change the market into one favoring sellers.

The following table shows lead stocks at the works of smelters and refiners in the United States so far as reported to the American Bureau of Metal Statistics, in short tons.

	June 1.	July 1.
In ore and matte and in process	55,182	56,590
In base bullion;		
At smelters and refiners	4,051	3,729
In transit to refineries	818	627
In process at refineries	11,724	11,912
Refined lead	221,981	226,763
Antimonial lead	11,264	11,418
Total stocks	305,020	311,039

Zinc Price Steady.

Sales of zinc during the week ended Aug. 11 came to about 1,800 tons. Despite the modest demand for zinc from galvanizers, producers regard the situation as firm. The statistics for zinc are favorable, and on any indication of improved business conditions, the price, in the opinion of operators, might easily rise. Sales reported during the week covering near-by positions were closed on the basis of 4.30c. per pound for Prime Western. Though the water shortage in the Tri-State district is causing some trouble, output of concentrate for the last week increased to 7,000 tons.

The foreign zinc cartel has been renewed until the end of the year.

Tin Curtailment.

Official announcement was made in behalf of the International Tin Committee that production of tin by the four signatory governments would be changed to 40% of standard tonnage for the last quarter of this year. The present rate is 50%, plus an extra amount to provide for the buffer pool. The immediate effect of this news was to cause the price to advance. No buying of consequence developed, and the market eased off in the last two days. Tin-plate operations in the United States moved up to 65% this week, but are expected to decline shortly.

Chinese 99% tin was quoted nominally as follows. Aug. 9th, 51.575c.; 10th, 51.30c.; 11th, 51.35c.; 13th, 52.20c.; 14th, 52.05c.; 15th, 51.65c.

Demand for Tin Plate Subsides—Ingot Rate Falls to 22%—Scrap Again at New Low.

The "Iron Age" in its issue of Aug. 16 said last week's spurt in steel business was short-lived. The bulge in tin plate specifications occasioned by the Federal cattle slaughtering program has subsided, and tin mill operations have declined from 65 to 52% of capacity. There has been a trace of improvement in the demand for a number of leading rolled products, among them strips, tubular products and sheets, but nothing resembling a broad buying movement for the replenishment of stocks has yet developed. In certain market centers bookings have fallen to the lowest level since the depression set in; at other points specifications are still running well above those of July, which, however, was an exceptionally poor month. The "Age" further said:

The trade has abandoned hopes for any appreciable betterment in orders in August, but still looks for a substantial rebound in September. The accumulation of deferred stock replacements and the operation of seasonal forces are counted on to bring this about, rather than any extraordinary measures initiated by the Government.

While the Federal housing program may result in the movement of fair quantities of iron and steel products, such as cast iron pipe, merchant pipe, radiation, ranges, heaters and sheet metal gutters and leaders, the steel trade, like other branches of business, is disturbed and mystified by recent moves of the Administration. It makes no pretense of understanding the nationalization of silver, although fearing that it forebodes dangerous inflation. In the scrap market, notwithstanding further price recessions, there is a growing disinclination to sell in view of the possible advantage of holding commodities rather than to convert them into cash.

Aside from the general letdown in confidence attributable to the uncertainties of Governmental policy, the outlook has a number of encouraging aspects. Carloadings and electric power consumption have held up surprisingly well, and the automobile industry is showing excellent staying powers.

Continued public acceptance of current models has caused motor car builders to delay the bringing out of new models. While August production of automobiles will probably not reach the total of 238,934 units built in the same month last year, it will probably be somewhat above the 191,741 cars made in August 1931, and well over twice the total of that month in 1932. September is expected to bring a recession in operations, and the final quarter, if it follows the performance of previous years, may not show a total production of more than 300,000 cars. Nevertheless, confidence on the part of the industry is evinced by the action of General Motors in going ahead with the construction of a Chevrolet assembly plant and a Fisher body plant at Baltimore with a capacity of 80,000 units a year.

The Ford company is operating all of its open-hearth furnaces this week and is piling up large quantities of semi-finished steel and bars, its present accumulations being estimated at 50,000 to 80,000 tons. The storage of so much steel is a mystery to the steel trade, since initial operation of the Ford continuous sheet mill is believed to be some months off. It is possible that Ford may be using this means to emphasize its independence of the steel trade and disapproval of price advances under the code. However, a substantial part of code price increases has been lost in recent reductions, and the pressure of large consumers for lower prices has by no means been relaxed.

The likelihood that bids on Navy steel this week would result in a broad break in prices was diminished by a code resolution which calls attention to a statute requiring all profits on naval and aircraft work, exceeding 10% of the total contract price, to be paid into the United States Treasury. Code prices can hardly be regarded as too high by the Administration if all excess profits, if there be any, revert to the Government.

Steel ingot production has declined from 7½ to 22% of capacity, or just a point above the low rate reached in the first week of July. Operations are off five points to 14% at Pittsburgh, two points to 29% at Chicago, 15 points to 37% in the Valleys, and 14 points to 10% in the Cleveland-Lorain area. Output is substantially unchanged elsewhere, with Ford sustaining the high Detroit rate of 76%.

A break in the scrap market at Pittsburgh has caused the "Iron Age" composite for heavy melting steel to recede from $10.33 to $10.17 a ton, a new low for the year. The pig iron and finished steel composites remain unchanged.

Enforcement of the steel code is proving difficult so far as resale agreements are concerned. New low prices on wire nails announced by mail order houses have upset steel warehouse prices in the Chicago district. In New York violations of code agreements by pipe jobbers have become widespread and the imposition of penalties is being considered.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Aug. 14 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. 14 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	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

Aug. 14 1934, $10.17 a Gross Ton.		Based on Nov. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$10.33	
One month ago	10.58	
One year ago	12.08	

	High.		*Low.*	
1934	$13.00	Mar. 13	$10.17	Aug. 14
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. 13 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 22.3% of the capacity for the current week, compared with 25.8% last week and 28.8% one month ago. This represents a decrease of 3.5 points, or 13.6%, from the estimate for the week of Aug. 6. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—		1934—		1934—		1934—	
Oct. 23	31.6%	Jan. 1	29.3%	Mar. 19	46.8%	June 4	57.4%
Oct. 30	26.1%	Jan. 8	30.7%	Mar. 26	45.7%	June 11	56.9%
Nov. 6	25.2%	Jan. 15	34.2%	Apr. 2	43.3%	June 18	56.1%
Nov. 13	27.1%	Jan. 22	32.5%	Apr. 9	47.4%	June 25	44.7%
Nov. 20	26.9%	Jan. 29	34.4%	Apr. 16	50.3%	July 2	23.0%
Nov. 27	26.8%	Feb. 5	37.5%	Apr. 23	54.0%	July 9	27.5%
Dec. 4	28.3%	Feb. 12	39.9%	Apr. 30	55.7%	July 16	28.8%
Dec. 11	31.5%	Feb. 19	43.6%	May 7	56.9%	July 23	27.7%
Dec. 18	34.2%	Feb. 26	45.7%	May 14	56.6%	July 30	26.1%
Dec. 25	31.6%	Mar. 5	47.7%	May 21	54.2%	Aug. 6	25.8%
		Mar. 12	46.2%	May 28	56.1%	Aug. 13	22.3%

"Steel," of Cleveland, in its summary of the iron and steel markets, on Aug. 13, stated:

In the first 10 days of August considerably more finished steel was booked than in the corresponding period of July, the increase in some districts reaching 30%.

The comparison is not particularly heartening in point of tonnage because early July was as dull as any time during the depression, but it denotes the return of numerous small, miscellaneous buyers to the market.

In the main, these consumers are rounding out requirements they cannot draw from their stocks. A fair number of orders can be traced to Public Works Administration financing. First releases of radio manufacturers for their fall programs are maturing.

It is not known that any real tonnage is being held back, but large buyers, especially in the East, are watching the opening of bids on naval construction Aug. 15 to ascertain if steelmakers have responded to the President's invitation to make concessions up to 15% below the market in quoting the government. The attitude of steel producers is that deliveries on navy steel extend over a two-year period, and to quote approximately current levels would be discounting the future.

But orders, like production, are likely to be spotty over the remainder of August and past the Labor Day period of September. Last week, the National steelmaking rate was lifted one point to 27½% as gains were recorded in the Youngstown, Buffalo, Detroit, Wheeling and Birmingham districts. The rate would have gone higher were it not for the fact open-hearth steel furnaces are not being pushed, being tapped by some operators for an average of 1½ heats per day, compared with a normal 2 to 3.

This week, with National Tube Co. plants starting a two-week shutdown, some Carnegie Steel Co. capacity in the Mahoning Valley being dropped, and Buffalo mills retrenching, the rate promises to surrender all of the gain of last week—and possibly more.

A price development forecasting what the scrap trade thinks of the market for the short pull is the break of 25 to 75 cents a ton in quotations, and reductions up to $1 a ton in some bids for railroad offerings. This follows the purchase, a week ago, of some 30,000 tons of scrap by steelmakers, the filling of these requirements leaving a vacuum.

Tin plate has lost some of its buoyancy generated by the prospect of 175,000 tons being required for canning meat animals the Government is buying in drought areas. It appears that some plate rolled for the corn pack, which is proving disappointing, will be diverted to the meat program, and considerably less than the original tonnage will be needed. Nevertheless, small miscellaneous releases put the tin plate production rate up 5 points last week to 65%. Export tin plate has been advanced 12c. a base box by the international cartel.

Standard Oil Co. of California will buy about 14,256 tons of 12-inch steel pipe for a western line. Republic Steel Corp. is delivering 4,125 tons of steel pipe for a line now being laid in Michigan by subsidiaries of the American Light & Traction Co., Chicago. Youngstown Sheet & Tube Co. has booked 400 tons of steel pipe for the Midwest Refining Co., Detroit. New York City is soon to take bids on 4,000 tons of cast iron pipe, its largest tender in a year.

Seaboard Air Line has placed five locomotives, requiring 200 tons of plates, with the Baldwin interests and 100 special freight cars with Pullman. July freight car orders, totaling 19 compared with 1,835 in June and 306 last July, brought the seven-month total to 23,278, against 872 in the comparable period of 1933.

Structural shape orders hold close to the seasonal average, aggregating 14,742 tons last week. Five thousand tons was placed for a bridge at Buzzards Bay, Mass. Largest pending job is 7,000 tons for the St. Louis postoffice, plans for which have been approved.

"Steel's" revised iron and steel composite was off 5 cents last week to $32.23; the finished steel composite was unchanged at $54; the scrap index dropped 21 cents to $9.96.

Steel ingot production for the week ended Aug. 13, is placed at about 26% of capacity, according to the "Wall Street Journal" of Aug. 14. This compares with a shade under 26% in the previous week, and a little over 26% two weeks ago. The "Journal" added:

U. S. Steel is estimated at nearly 25% against 24% last week and a fraction over 25% two weeks ago. Independents are credited with a rate of approximately 26½%, the same as in the two preceding weeks.

The following table gives the percentage of output 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	57
1932	14½+ ½	13½+ ½	15
1931	32 +1	34 +1	30 +1
1930	56 —2	62½—2	51 —2
1929	93 —1	97 —1	90 —1
1928	75 +3	80 +4	72 +3
1927	66 + ½	69 +1	63

Anthracite Shipments for Month of July 8.18% Lower Than Same Month in 1933.

Shipments of anthracite for the month of July 1934, as reported to the Anthracite Institute, amounted to 2,973,978 net tons. This is a decrease, as compared with shipments during the preceding month of June, of 521,245 net tons, or 14.91%, and when compared with July 1933, shows a decrease of 264,930 net tons, or 8.18%. Shipments by originating carriers (in net tons) are as follows:

	July 1934.	*June* 1934.	*July* x1933.	*June* x1933.
	Net Tons.	*Net Tons.*	*Net Tons.*	*Net Tons.*
Reading Co	668,692	732,642	781,657	780,965
Lehigh Valley RR	479,172	524,672	490,331	544,634
Central RR. of New Jersey	232,294	334,820	211,616	285,449
Del., Lacka. & Western RR	345,079	473,325	359,044	468,457
Delaware & Hudson RR. Corp	307,116	409,920	367,334	409,820
Pennsylvania RR	256,497	329,670	284,208	302,990
Erie RR	326,656	384,841	397,636	386,824
N. Y., Ont. & Western Ry	225,698	163,438	195,278	195,716
Lehigh & New England RR	132,774	141,895	151,804	146,581
Total	2,973,978	3,495,223	3,238,908	3,521,436

x Revised.

Production of Bituminous Coal for Latest Week Shows Decrease of 3.4%—Anthracite Output Higher.

The United States Bureau of Mines, Department of the Interior, reports that the production of bituminous coal for the week ended Aug. 4 1934 totaled 5,815,000 net tons. This compares with 6,020,000 tons produced in the week ended July 28 and 6,770,000 tons in the week ended Aug. 5 1933. Anthracite output for the week ended Aug. 4 amounted to 883,000 net tons as against 828,000 tons in the preceding week and 884,000 tons in the corresponding week of 1933.

During the calendar year to Aug. 4 1934 production of soft coal was estimated at 211,411,000 net tons and hard coal at 36,756,000 tons as against 180,092,000 tons and 26,754,000 tons, respectively, in the calendar year to Aug. 5 1933.

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

	Week Ended.			Calendar Year to Date.		
	Aug. 4 1934.c	July 28 1934.d	Aug. 5 1933.	1934.	1933.	1929.
Bitum. coal.a						
Weekly total	5,815,000	6,020,000	6,770,000	211,411,000	180,092,000	305,148,000
Daily aver.	869,000	1,003,000	1,128,000	1,157,000	982,000	1,664,000
Pa. anthracite b						
Weekly total	883,000	828,000	884,000	36,756,000	26,754,000	41,044,000
Daily aver.	147,200	138,000	147,300	202,500	147,400	226,100
Beehive coke						
Weekly total	9,200	10,300	13,500	577,400	481,800	4,091,100
Daily aver.	1,533	1,700	2,250	3,121	2,604	22,114

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

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

State.	Week Ended.				July Average 1923.a
	July 28 1934.	July 21 1934.	July 29 1933.	July 30 1932.	
Alabama	175,000	166,000	207,000	119,000	389,000
Arkansas and Oklahoma	33,000	18,000	40,000	12,000	74,000
Colorado	55,000	50,000	65,000	55,000	165,000
Illinois	573,000	547,000	642,000	230,000	1,268,000
Indiana	202,000	195,000	231,000	192,000	451,000
Iowa	40,000	39,000	41,000	48,000	87,000
Kansas and Missouri	67,000	62,000	83,000	83,000	134,000
Kentucky—Eastern	520,000	551,000	740,000	420,000	735,000
Western	97,000	91,000	140,000	236,000	202,000
Maryland	24,000	24,000	28,000	18,000	42,000
Montana	24,000	28,000	31,000	18,000	41,000
New Mexico	16,000	18,000	18,000	17,000	52,000
North Dakota	18 000	22,000	11,000	12,000	14,000
Ohio	341,000	371,000	424,000	192,000	854,000
Pennsylvania (bituminous)	1,685,000	1,545,000	d1,998,000	d1 236,000	3,680,000
Tennessee	57,000	60,000	95,000	52,000	113,000
Texas	13,000	13,000	12,000	12,000	23,000
Utah	27,000	27,000	28,000	22,000	87,000
Virginia	150,000	126,000	219,000	126,000	239,000
Washington	19,000	24,000	22,000	19,000	37,000
West Virginia—Southern b	1,425,000	1,383,000	1,779,000	1,174,000	1,519,000
Northern c	398,000	418,000	d606,000	d360,000	866,000
Wyoming	56,000	60,000	67,000	41,000	115,000
Other States	5,000	7,000	3,000	4,000	21,000
Total bituminous coal	6,020,000	5,845,000	e7,550,000	4,698,000	11,208,000
Pennsylvania anthracite	828,000	826,000	1,044,000	1,059,000	1,950,000
Total coal	6,848,000	6,671,000	8,594,000	5,757,000	13,158,000

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Aug. 15, as reported by the Federal Reserve banks was $2,466,000,000, an increase of $3,000,000 compared with the preceding week and of $236,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On Aug. 15 total Reserve bank credit amounted to $2,468,000,000, an increase of $10,000,000 for the week. This increase corresponds with increases of $35,000,000 in Treasury cash and deposits with the Federal Reserve banks, of $9,000,000 in money in circulation and of $5,000,000 in member bank reserve balances, offset in part by increases of $22,000,000 in monetary gold stock and $18,000,000 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 $14,000,000 in holdings of United States Treasury notes was offset by a decrease in holdings of Treasury certificates and bills.

The statement in full for the week ended Aug. 15 in comparison with the preceding week and with the corresponding date last year will be found on pages 1044 and 1045.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 15 1934, were as follows:

		Increase (+) or Decrease (—) Since	
	Aug. 15 1934.	Aug. 8 1934.	Aug. 16 1933.
	$	$	$
Bills discounted	20,000,000	—1,000,000	—146,000,000
Bills bought	5,000,000	--------	—2,000,000
U. S. Government securities	2,431,000,000	—1,000,000	+372,000,000
Other Reserve bank credit	11,000,000	+11,000,000	+3,000,000
TOTAL RES'VE BANK CREDIT	2,468,000,000	+10,000,000	+228,000,000
Monetary gold stock	7,979,000,000	+22,000,000	+3,945,000,000
Treasury and National Bank currency	2,375,000,000	+18,000,000	+94,000,000
Money in circulation	5,343,000,000	+9,000,000	+18,000,000
Member bank reserve balances	4,064,000,000	+5,000,000	+1,693,000,000
Treasury cash and deposits with Federal Reserve banks	2,976,000,000	+35,000,000	+2,661,000,000
Non-member deposits and other Federal Reserve accounts	439,000,000	+1,000,000	—105,000,000

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

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement also includes the brokers' loans of reporting member banks, which for the present week shows a decrease of $6,000,000, the total of these loans on Aug. 15 1934 standing at $821,000,000 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" increased from $666,000,000 to $668,000,000, while loans "for account of out-of-town banks" decreased from $160,000,000 to $152,000,000, and loans "for account of others" remained even at $1,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	Aug. 15 1934.	Aug. 8 1934.	Aug. 16 1933.
	$	$	$
Loans and investments—total	7,132,000,000	7,108,000,000	6,743,000,000
Loans—total	3,034,000,000	3,041,000,000	3,403,000,000
On securities	1,520,000,000	1,520,000,000	1,800,000,000
All other	1,514,000,000	1,521,000,000	1,603,000,000
Investments—total	4,098,000,000	4,067,000,000	3,340,000,000
U. S. Government securities	2,886,000,000	2,878,000,000	2,299,000,000
Other securities	1,212,000,000	1,189,000,000	1,041,000,000
Reserve with Federal Reserve Bank	1,419,000,000	1,415,000,000	783,000,000
Cash in vault	40,000,000	38,000,000	36,000,000
Net demand deposits	6,205,000,000	6,162,000,000	5,128,000,000
Time deposits	669,000,000	675,000,000	776,000,000
Government deposits	684,000,000	704,000,000	403,000,000
Due from banks	65,000,000	60,000,000	67,000,000
Due to banks	1,601,000,000	1,590,000,000	1,079,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers:			
For own account	668,000,000	666,000,000	764,000,000
For account of out-of-town banks	152,000,000	160,000,000	123,000,000
For account of others	1,000,000	1,000,000	7,000,000
Total	821,000,000	827,000,000	894,000,000
On demand	504,000,000	506,000,000	639,000,000
On time	317,000,000	321,000,000	255,000,000
Chicago.			
Loans and investments—total	1,468,000,000	1,464,000,000	1,270,000,000
Loans—total	583,000,000	579,000,000	711,000,000
On securities	270,000,000	266,000,000	359,000,000
All other	313,000,000	313,000,000	352,000,000
Investments—total	885,000,000	885,000,000	559,000,000
U. S. Government securities	584,000,000	583,000,000	335,000,000
Other securities	301,000,000	302,000,000	224,000,000
Reserve with Federal Reserve Bank	511,000,000	498,000,000	291,000,000
Cash in vault	35,000,000	36,000,000	26,000,000
Net demand deposits	1,425,000,000	1,403,000,000	1,005,000,000
Time deposits	359,000,000	358,000,000	353,000,000
Government deposits	42,000,000	44,000,000	64,000,000
Due from banks	169,000,000	156,000,000	202,000,000
Due to banks	426,000,000	410,000,000	262,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Aug. 8:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Aug. 8 shows decreases for the week of $46,000,000 in loans, $39,000,000 in investments and $24,000,000 in net demand deposits, and an increase of $95,000,000 in reserve balances with Federal Reserve banks.

Loans on securities declined $50,000,000 at reporting member banks in the New York district and $54,000,000 at all reporting member banks. "All other" loans declined $7,000,000 in the New York district and increased $6,000,000 in the Chicago district and $8,000,000 at all reporting banks.

Holdings of United States Government securities declined $26,000,000 in the New York district and $42,000,000 at all reporting member banks. Holdings of other securities shows relatively little change for the week.

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 $1,173,000,000 and net demand, time and Government deposits of $1,264,000,000 on Aug. 8, compared with $1,160,000,000 and $1,254,000,000, respectively, on Aug. 1.

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. 8 1934, follows:

	Aug. 8 1934.	*Increase (+) or Decrease (—) Since* Aug. 1 1934.	Aug. 9 1933.
	$	$	$
Loans and investments—total	17,677,000,000	—85,000,000	+1,153,000,000
Loans—total	7,827,000,000	—46,000,000	—711,000,000
On securities	3,304,000,000	—54,000,000	—464,000,000
All other	4,523,000,000	+8,000,000	—247,000,000
Investments—total	9,850,000,000	—39,000,000	+1,864,000,000
U. S. Government securities	6,636,000,000	*—42,000,000	+1,599,000,000
Other securities	3,214,000,000	*+3,000,000	+265,000,000
Reserve with F. R. banks	3,048,000,000	+95,000,000	+1,340,000,000
Cash in vault	236,000,000	+15,000,000	+47,000,000
Net demand deposits	12,721,000,000	—24,000,000	+2,226,000,000
Time deposits	4,491,000,000	+3,000,000	—46,000,000
Government deposits	1,296,000,000	----------	+736,000,000
Due from banks	1,538,000,000	—24,000,000	+402,000,000
Due to banks	3,766,000,000	—4,000,000	+1,178,000,000
Borrowings from F. R. banks	5,000,000	----------	—23,000,000

* Aug. 1 figures revised. (New York District).

Canadian Marketing Act—Sweeping Authority to Regulate Imports, Exports, and Marketing Conferred on Canadian Governor-in-Council—Foreign Trade May Be Regulated—Dominion Marketing Board Named.

Sweeping authority to regulate imports, exports and domestic marketing of all natural products except those of the extractive industries such as mines, quarries and oil wells, has been placed in the hands of the Canadian Governor-in-Council under the provisions of the Canadian Natural Products Marketing Law, enacted during the last days of the late session of Parliament in June, according to a statement issued Aug. 9 by the Foreign Agricultural Service, Bureau of Agricultural Economics, at Washington. The enactment of the Marketing Act was noted in these columns July 7, page 39. In the Department of Agriculture's announcement it is pointed out that the law empowers both the Canadian Government and organized producers to set up and put into operation codes or marketing schemes which become law simply by approval of the Governor-in-Council, without reference to Parliament. It is to be administered mainly through a Dominion Marketing Board, the personnel of which was announced at Ottawa on Aug. 10 by Premier Bennett. Dr. Horace Barton, Deputy Minister of Agriculture, was named Chairman. The other members are Dr. J. F. Booth, head of the economic branch of the Canadian Department of Agriculture; Dr. A. K. Eaton of Department of Finance; Clive B. Davidson of Bureau of Statistics, and A. Gosselin of the Department of Agriculture. Robert Weir, Minister of Agriculture, was designated to supervise the operation of the Board.

From the announcement, issued Aug. 9 by the Agricultural Department at Washington, we take the following:

Natural products are defined in the Act as including animals, meats, eggs, dairy products, cereals, seeds, fruits and fruit products, vegetables and vegetable products, maple products, honey, tobacco, lumber and such other natural products of agriculture, forest, sea, lake or river, and any article of food or drink wholly or partly manufactured or derived from any of those products as may be designated by the Governor-in-Council. Products of Canada's mines, quarries and oil wells are not included.

Dominion Marketing Board Created.

The keystone of this program will be the Dominion Marketing Board. The principal function of this Board will be to supervise and act as the parent organization for such local marketing control agencies as may be set up either by groups of persons engaged in the production and in the marketing of the product in question or by the Governor-in-Council upon his own initiative.

All plans must be approved by the Board and by the Governor-in-Council before they can be put into operation. Such plans, whether set up under Provincial initiative or directly by the Federal Government, will be administered by local agencies operating under the direct supervision of the Dominion Marketing Board. The Board may delegate any or all of its powers to such local agencies, and it may at any time withdraw the authority to exercise such powers.

Since the individual Provincial Governments have sole control over trade and commerce within their respective borders they are expected to enact supplementary legislation patterned after the Natural Products Marketing Act in order that the powers of the Act may be applied to intra-Provincial marketing. Several of the Provinces have already enacted such legislation.

In the broader field of inter-Provincial marketing, however, the new law provides that the Governor-in-Council may authorize the Dominion Marketing Board to organize and enforce marketing control plans on its own initiative, whenever it is found that the lack of such control plans is injuriously affecting trade and commerce in any product specified in the Act. Before any scheme regulating inter-Provincial marketing is approved by the Governor-in-Council he must be satisfied that the principal market for the natural product is outside of the Province in which it is produced or that some part of the product in question may be exported.

Among the powers delegated to the Dominion Marketing Board are authority to set up and operate local boards or agencies for regulating the marketing of natural products specified in the Act or to supervise the operation of agencies set up for the same purpose by groups of persons engaged in the production and marketing of such products. The Board can regulate the time and place at which, and designate the agency through which, the regulated product shall be marketed. It can decree the manner of distribution, the quantity and quality, grade or class of the regulated product that shall be marketed by any person at any time, and it may entirely prohibit the marketing of any regulated product.

Licenses and Reports Authorized.

The Board can also compel all persons engaged in the production or marketing of a regulated product to register their names, addresses, and occupation and to take out licenses. These licenses are subject to cancellation by the Board for violation of any provision of the Act or of any regulation made under it. It can require full and periodic information in regard to production and marketing from all persons engaged in it as well as access to inspect their books and premises.

The new law goes further than mere regulation of marketing. It recognizes the principle of compensation for losses sustained as a result of the operation of marketing control schemes. Any person who sustains a loss by withholding from the market or forwarding to a specified market any regulated product in accordance with an order of the Dominion Marketing Board may be compensated for such loss. Compensation covering losses due to depreciation of currencies is also included.

The Dominion Marketing Board is also authorized to establish a separate fund in connection with any scheme of regulation by levying charges or tolls on the marketing of the regulated product, and to authorize the local boards to act as its agent in the collection and disbursement of the charges. This fund may be utilized by the Federal Board or by the local boards upon authorization by the Federal Board for the administration of their respective schemes and for the creating of reserves. The Board is also empowered to assist by grant or loan the construction or operation of facilities for preserving, processing, storing, or conditioning the regulated products and to assist research work relating to the marketing of such products.

Price-Control Features.

One of the features of the new measure is the authority which it gives the Minister designated by the Governor-in-Council to administer the Act to conduct investigations into all operations connected with marketing, adaptation for sale, processing, or conversion of any natural product, whether regulated or not, for the purpose of ascertaining the spread received by any person in the course of such marketing, adaptation, processing, or conversion. The law provides that any person who, to the detriment or against the interest of the public, charges, receives or attempts to receive any spread which is excessive or results in undue enhancement of prices or otherwise restrains or injures trade in a natural product, is liable to a penalty not exceeding $5,000, or if a corporation, to a penalty not exceeding $10,000. The effect of this provision is that it gives the Board a certain measure of control over natural products for which no marketing control schemes have been put into operation.

Foreign Trade May Be Regulated.

Another outstanding feature of the new law is the authority which it gives the Governor-in-Council to regulate imports and exports of natural products. Under this provision of the Act the Governor-in-Council may regulate or restrict the importation into Canada of any natural product which enters Canada in competition with a regulated product. He may also regulate or restrict the exportation from Canada of any natural product specified in the Act. Control over imports and exports is to be accomplished by a licensing system under which no one except holders of licenses can import or export.

The Governor-in-Council may also, from time to time, authorize payment to the Dominion Marketing Board out of moneys to be appropriated by Parliament of such sums as may be necessary to defray the operating expenses of the Board or of any local marketing control agencies set up by the Board.

Governor Norman of Bank of England Sails For London.

Montagu Norman, Governor of the Bank of England, who arrived in the United States in July, sailed for London on Aug. 10 on the liner Duchess of Bedford. From Montreal, his point of departure, Canadian Press advices Aug. 10, said:

He was as uncommunicative as ever about matters of international finance and declined to discuss President Roosevelt's nationalization of silver.

References to Governor Norman's visit to this country appeared in our issues of July 28, page 536 and Aug. 4, page 684.

London Bank Takes a Norwegian Loan—Issue of Newsprint Firm is First Floated in Britain Since Easing of Embargo.

The first foreign loan arranged in London since the Government last month to some extent modified the restrictions on foreign lending was announced on Aug. 14, said a London cablegram to the New York "Times" which went on to say:

Hambro's Bank placed approximately £1,150,000 in 5½% first mortgage debentures of the Aktieselskapet of Oslo, Norwegian newsprint and pulp producers.

The news that London had resumed foreign lending was applauded in the financial press and it was hoped a number of similar operations would quickly follow.

Chancellor of the Exchequer Neville Chamberlain, recently explaining the modification in the Government's embargo on foreign loans, said the Treasury would be ready to assent to sterling issues by countries within the sterling bloc where the loans were required to increase the sterling assets of the countries so as to minimize fluctuations in exchange, as well as to loans whose proceeds were calculated mainly to produce direct benefits to British industry.

It is the Government's idea to extend and fortify the sterling bloc, since by that means a gradual approach could be made to those pre-war conditions under which International trade was largely financed by sterling bills or sterling loans.

The proceeds of the new loan will remain in London and will be credited to the account of the Bank of Norway, owner of the debentures, which are being repaid next month.

The embargo on foreign lending was imposed in 1931 to prevent sterling exchange from disturbance by unregulated foreign investment.

New Trade Agreement Between Great Britain and Germany—Fails to Provide Payment for Goods Already Sold to Germany—Lancashire Mills to Continue Suspension of Trade with Germany—Special Account in Reichsbank Proposed for Purposes of Agreement.

The signing is announced at Berlin, on Aug. 10, of an agreement between Great Britain and Germany under which arrangements are made for the payment for British exports after Aug. 20. Lancashire yarn manufacturers, it is stated in Associated Press advices from London, Aug. 10, view the agreement with disfavor. It is pointed out that the pact does not touch overdue debts for past exports, and despite official assurances that "the Government intends to press vigorously for a satisfactory settlement," the Lancashire firms decided not to sell in Germany until the old obligations were paid. The decision of the manufacturers keeps in effect a policy upon which they determined several days ago. In our issue of Aug. 11, page 845, we indicated that 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 to that country. In Manchester, England, advices (Aug. 10), to the New York "Times," it was stated that it was the hope of the British Government that the arrangement just entered into would put an end to the deadlock between German and Manchester mills, arising from the nonpayment of more than £1,500,000 for yarns already delivered. The advices added:

The Manchester mills have refused further deliveries except on a cash basis, and some have shut down, throwing about 10,000 hands out of work and affecting 40,000 others.

After receiving the message on the agreement a mass meeting of spinners, merchants and exporters engaged in the export of cotton yarns to Germany unanimously decided to-night to continue the present suspension of business with Germany until a further agreement was reached to provide for the payment of outstanding debts. The mills, therefore, will remain closed and the Government is warned that the unemployment will spread unless it insists on a quick settlement of the question of the outstanding debts.

London coal exporters, who received practically nothing for their coal during the past month, also expressed indignation at the failure of the agreement to cover this aspect.

Regarding the new trade agreement, Associated Press advices from London, Aug. 10, said:

Under the new agreement, business initiated after Aug. 20 can be paid for through arrangements made by the German Reichsbank and the Bank of England. Reichsmarks due British firms will be sold and paid into the creditor's own bank by the Bank of England.

The Government points out that firms can sell through independent channels if they desire, since the agreement is not compulsory. The pact, it is said, follows the lines of agreements made by Germany with other countries. Exchange troubles long have beset Anglo-German trade, and the Government hoped the new agreement would relieve the situation somewhat. . . .

Officials now believe the agreement can be used as a stepping stone toward a complete settlement of commercial debts, and are seeking the co-operation of exporters. The commercial debt issue remained unsettled after Germany agreed to service the Young and Dawes loan bonds in Great Britain, in negotiations undertaken after the moratorium declared in June.

From a Berlin cablegram, Aug. 10, to the "Times" we quote:

The agreement may be terminated without notice in the event of danger to the stability of the mark. German or British firms holding general exchange permits [which do not cover certain goods subject to import licenses, controlled raw materials and goods falling under the German agricultural monopolies] may, if the allotted sums in foreign exchange are insufficient to pay for the imports covered by the agreement, make payments in marks into a special account in the Reichsbank.

The Reichsbank may suspend payments into the special account at any time when the total unsold amount in the special account exceeds 5,000,000 marks. As soon as the amount again falls below that figure the Reichsbank will permit resumption of payments into the special account.

Account Is Requested.

The Treasury has requested the Bank of England to open a special account in the Reichsbank for the purposes of the agreement. The Bank of England will sell marks at its discretion and credit the beneficiaries with the sterling proceeds, less a charge of 1/8 of 1%.

Payments to the beneficiary can be made only if and when marks are sold, and no payment can be made in marks. Neither of the governments nor the Bank of England will accept responsibility for any loss arising from the use of the special account, and such use by individual traders will be regarded as acceptance of the conditions.

It has been made clear during the Berlin discussions that any debt in respect of which payment is made through the special account is discharged only to the extent of the actual proceeds of the sale of the marks paid in by the debtor, and it is suggested that in making contracts with German importers, traders should stipulate that any such losses must be made good by the German importers.

International Wheat Conference Allots United States Export Quota of Only 10,000,000 Bushels—Shipments Abroad to Be Negligible, as Result of Drought—Will Continue to Curtail Output if Other Countries Co-operate.

The International Wheat Conference at London yesterday (Aug. 17) tentatively alloted the United States a 1934-35 wheat export quota of 10,000,000 bushels, according to Associated Press London advices, which added that the Argentine quota was placed at 150,000,000 bushels. A United Press dispatch from London said that Lloyd Steere, of the American delegation, told the conference that an export quota of 10,000,000 bushels would be satisfactory to this country. Meanwhile, Department of Agriculture officials said yesterday that as a result of the drought wheat export from the United States are likely to be negligible next year, although this country hopes to reclaim its share of world markets when the situation returns to normal. Wheat exports in 1933 touched a record low of 35,000,000 bushels.

Mr. Steere told the International Wheat Conference on Aug. 16 that the United States Government is prepared to force farmers to limit their 1935 wheat plantings to the 1934 level, despite the ravages wrought by this year's drought. He said that this policy will be followed if other countries will continue their efforts to restrict production. United Press advices from London Aug. 16 added the following:

A communique making this announcement said Mr. Steere admitted that failure of crops in the last two years had greatly modified reasons for farmers to cut down their wheat plantings, but added.

"However, the United States Government is prepared to take the necessary steps to prevent the area sown in wheat from rising above the level to which it was reduced this year, provided other countries are ready to continue general efforts to adjust their production to the demand."

The communique added that the United States delegation said.

"The reduction of acreage in the United States has been of sufficient magnitude to represent, at average yields in the past decade, some 100,000,000 bushels."

The conference concluded its discussions on acreage reductions for the coming year with an overwhelming majority favoring extension of the present wheat production cuts. Only Argentina reserved action, but approval was expected to be unanimous.

Subscriptions to French 4% Bonds Reported as Totalling 5,000,000,000 Francs

The following from Paris, Aug. 10 is from the New York "Times".

Subscriptions to the recent French Government 4% bond issue totaled more than 5,000,000,000 francs, Finance Minister Germain-Martin announced to the Cabinet today.

Direct subscriptions for this loan were closed last Saturday, but exchanges of 5% bonds for the new ones remained open. This form of subscription will be closed tomorrow.

An item regarding the loan appeared in our issue of Aug. 4, page 676.

Former Finance Minister Reynaud of France Insists On Cheaper Franc—Resumes Efforts for Devaluation—Paris Press Reported Opposing Devaluing Franc.

The fact that two events have occupied the attention of financial circles in Paris, viz.: first, the renewed attack of supporters of devaluation of the franc and the second, the conditions in New York and fluctuations in dollar exchange. A message Aug. 11 to the New York "Times" went on to say:

In several press articles, Paul Reynaud, former Finance Minister, emphasized again his reasoning of last June in the Chamber of Deputies, and insisted upon the necessity for devaluation of the franc in order to adapt French prices to world prices and to stimulate exports. Although M. Reynaud does not enjoy a large influence in financial circles, his propaganda contributed somewhat toward depreciating prices of rentes. The drop was all the more pronounced as the securities market is not yet quite sound. Sales took place for the account of speculators who sustained large losses in July and must relieve their position.

From the same paper we take the following from Paris Aug. 12.

French newspapers today with an accord that indicates official prompting carry editorials denouncing those who counsel devaluation of the franc.

Frederic Jenny, financial editor of the semi-official Temps, who leads the onslaught, tries to demonstrate that the situations of the pound and the dollar that led to their devaluation had no analogies with the present situation of the franc and that moreover devaluation would lead to harmful results. Jacques Bainville in the Petit Parisien says, "to follow the dollar in devaluation would ruin the franc without the slightest advantage."

These expressions are typical not only of the opinion of the vast majority of financial authorities here but of the government's attitude also. They come as an answer to President Roosevelt's nationalizing of silver and Deputy Paul Reynaud's arguments that prices must be reduced or the franc devalued.

Proposed Belgium Banking Reforms—Move to Relieve Banks of Encumbering Debts—National Company For Industrial Credit To Be Formed.

Plans for reorganizing the Belgium banking system, announced on Aug. 15 by the Committee for Fiscal Reform, are said to resemble in many respects measures undertaken by the United States Government. A Cablegram from Brussels Aug. 15 to the New York "Time" Stated:

The more important features of the program include the reduction of certain taxes, a decrease in the legal interest rate and changes in the banking system to favor extension of credit.

Under the last heading it is proposed to transform many banking and commercial short-term debts into long-term government-guaranteed loans by means of the National Company for Industrial Credit, an organization similar to the Reconstruction Finance Corporation. Banks will be authorized to turn over part of their credit to the company, which will reduce interest rates payable by debtors of these banks to 4½%. The company, in return for these obligations, will hand over to the banks twenty-year State guaranteed obligations at 3 %.

It is hoped by this means to relieve the banks of many encumbering debts, give relief to debtors and allow the National Company to lay aside a reserve to cover losses through bad debts. By this means the governement hopes to restore confidence and bring out huge sums from hoarding.

Industrial Cartels Banned in Jugo-Slavia—11% Fixed as Maximum Rate of Interest To Be Paid By Banks

From the New York "Post" we take the following:(Havas News Agency) from Belgrade Aug. 14.

Formation of industrial cartels in Jugo-slavia was forbidden today by Government decree. A second decree fixes 11% as the maximum interest or banking insitutions and eight for private creditors.

President von Hindenburg's "Political Will" Commends Work of Chancellor Hitler and National Socialist Movement in Germany—Document Likely to Aid Nazis in Referendum on Aug. 19.

The so-called "political will" of the late President von Hindenburg of Germany, made public on Aug. 15 by former Vice Chancellor von Papen, commended Chancellor Hitler and the National Socialist movement to the German people, and declared that they had been signally effective in unifying the Reich after the political uncertainties that followed the war. It was expected that the publication of this testament would aid the Nazis in the plebiscite to be held tomorrow (Aug. 19) when the German people will be asked to approve at the polls the assumption of the Presidential authority by Chancellor Hitler. This referendum was mentioned in our issue of Aug. 11 (page 846).

The late President's will was dated May 11 1934. A Berlin dispatch of Aug. 15 to the New York "Herald Tribune" described its contents, in part, as follows:

In touching language the testament expresses the late President's gratitude to Providence that, before closing his eyes forever, he had been permitted to witness a national resurgence from the collapse of the Reich at the end of the war. The German unity which he had so long preached, but seemingly in vain, Hindenburg wrote in this document, had finally been attained by the events of January 30 1933, when Hitler became Chancellor, and subsequent developments.

Trusts Future to Reichswehr.

Hindenburg's "farewell address" to the German nation may take its place among great state papers with the closing letter of George Washington. The latter was the first American President to caution his countrymen against foreign alliances and entanglement in the quarrels of Europe. Hindenburg, in his legacy, urges his countrymen to pin their faith on the Reichswehr (German army) as the defender of Germany and not to allow it to become involved in civil strife.

The testament reveals publicly for the first time that Hindenburg never believed in parliamentary democracy, as embodied in the Weimar Republic, as a suitable political institution for the German people. He had felt it his duty, however, he explained, to become head of the democracy and lead his Fatherland in its hours of distress until "this knowledge became public property."

The late President says in the testament that the last days of his life were the hardest, because many of his former comrades in arms failed to appreciate that the many laws and acts of state to which he had given his official approval had to be endured until the "shackles" which "fettered" the German nation could be flung loose.

Effective Oct. 1, Privilege of Purchasing Registered Marks for Expenditure in Germany Will Be Denied Foreign Residents.

The staffs of foreign embassies and consulates and journalists residing in Germany received word from the Reichsbank on Aug. 7 (according to Associated Press advices from Berlin) that effective Oct. 1 the privilege of purchasing registered marks to spend in Germany would be denied to them. A Berlin cablegram, Aug. 7, to the New York "Times" said:

The Reichsbank to-day notified foreigners resident in Germany who have bought registered marks for expenditure in Germany that it much regrets being compelled to withdraw this privilege at the end of September. The serious gold and foreign exchange position of the Reichsbank was given as the reason for this step.

Foreign residents in Germany have in some cases obtained from the Reichsbank special permits to get registered marks at the much more favorable rate of about 3.5 to the dollar than the ordinary exchange quotation of 2.5, thus releasing frozen funds at useful discounts. These permits are now apparently withdrawn. They will now be forced to pay the prevailing rate of exchange.

German Reichsbank Bars Additional Work Creation Credits.

From Berlin, Aug. 11, the New York "Times" reported the following:

German industrial development is proceeding at a slower pace. The Reichsbank is unwilling to grant further work-creation credits and is reluctant to rediscount commercial bills in order to have margin funds for buying up existing work-creation bills when commercial banks needing cash offer them.

The Reichsbank now grants no foreign exchange in excess of its daily receipts thereof, and thus is enabled to maintain a remnant of its reserves. The influence on manufacturing industry, however, is unfavorable, particularly on Saxon textile concerns.

German Banks Reported Curbing Work Projects.

From Berlin Aug. 4 the New York "Times" reported the following:

The Institute for Trade Research alleges that German banks refuse to finance official work-creation projects sufficiently. In fact, the Reichsbank, having been obliged to take out of the hands of the banks some 1,200,000,000 marks of works creation bills, has restricted its rediscounting of commercial bills.

The Reichsbank's month-end commercial credits amounted only to 355,000,000 marks, against 585,000,000 in the final week in June. Commercial bank's balance sheets, as of June 30, show declines in current account credits and in loans on security, while deposits, if allowance is made for foreign withdrawals, are somewhat increased.

Germany Curbs Use of Foreign Metals, Bars Copper and Tin in Household Fittings.

Germany took another step on Aug. 16 in the direction of wartime limitation on the use of foreign raw materials. From Berlin Aug. 16 the New York "Times" reported further as follows:

Acting Minister of Economics Hjalmar Schacht issued an order prohibiting or restricting the use of certain non-ferrous metals in the manufacture of certain articles in which they have hitherto been employed.

The order was based on a decree controlling traffic in metals. It provides that copper and its alloys shall not be used for several varieties of cables, excludes both copper and nickel from a long list of house fittings and allows exceptions only in the outfitting of vehicles or ships.

Tin and tin alloys cannot be used as coverings for wire or in strainers, &c., unless the articles in question are to come in contact with foodstuffs. The use of quicksilver in impregnating wood and in the manufacture of certain articles is also made illegal.

New Two-Schilling Coins to Be Issued in Austria as Memorial to Late Chancellor Dollfuss.

Some 20,000,000 memorial two-schilling pieces bearing the head of the late Chancellor, Engelbert Dollfuss, will be issued in October. We quote from advices Aug. 10 from Vienna to the New York "Times" which also had the following to say:

Other new coins of half-schilling, one-schilling and five-schilling value are being placed in circulation this month.

Following the abolition by Dr. Dollfuss of parliamentary government in Austria, the schilling no longer bears a reproduction of the Austrian House of Parliament, but carries in its place the old Hapsburg double-headed eagle, which also appears on other coins.

Saar Governing Commission Asks League for 2,000 Foreign Police—Situation in Area Where Plebiscite Will Be Held in January Described as Almost Beyond Control.

The League of Nations was advised on Aug. 14 that conditions in the Saar Basin, whose future jurisdiction will be determined by a plebiscite next January, require the recruiting of 2,000 foreign police. The Saar Governing Commission, in a report filed with the League, asked approval of the addition to its police force, stating that the situation had almost passed beyond control. It recommended that extra officers be recruited from foreign countries which are members of the League and where the German language is spoken. Associated Press advices from Geneva on Aug. 14 reported additional recommendations of the Commission as follows:

The Saar, formerly German territory, will determine by popular vote whether it is to return to Germany, become part of France or remain under a League of Nations protectorate. Agreements for carrying out the plebiscite already have been made, and the question of policing has been one of the issues.

One member of the commission, in a minority report, insisted that it was possible to recruit police in the region itself instead of going into foreign countries.

The majority report stated that most of the gendarmes now in service were former German soldiers, and said it was difficult to keep the force impartial. Attention also was called to the fact that 15,000 young men recruited in the Saar for police duty were being trained in Germany. The gendarmerie was said to be maintaining regular relations with the German secret police.

The commission reported that it had been able to maintain its authority thus far largely because of its right to call troops stationed on the frontier if necessary, and it said it wished to avoid calling them.

The League was asked to approach various countries on the subject of providing recruits.

Dr. Hans Luther Denies Germany Contemplates War—Ambassador to Washington, Returning from Abroad, Says Chancellor Hitler Seeks Peaceful Relations with Other Nations.

A categorical denial that Germany has any thought of war was given on Aug. 9 by Dr. Hans Luther, German Ambassador to the United States, who was interviewed by reporters as he returned to New York on the liner Europa from a visit to Germany. He asserted that the Reich is not in a position to wage war even if it were seriously contemplated, and added that at the present time Germany is adopting an international, and not an isolationist, policy. Chancellor Hitler, Dr. Lüther said, earnestly desires a happy country at peace with other nations. The New York "Times" of Aug. 10 quoted from the interview, in part, as follows:

He said when he saw Herr Hitler the Chancellor was extremely interested in conditions in America and invited his envoy to tell him of the "great evolution" going on in this country. Dr. Luther could not repeat his report, because "a diplomat discusses his guest land only in official reports to his Government."

When asked of the extent of the boycott against Germany the Ambassador bitterly arraigned "those who indulge in such a movement."

"The very notion of a boycott is utterly opposed to economic reason," he declared. "What we need is reason, and the idea is exactly opposite. I cannot understand, in a country like the United States, built as it is by economic forces, whose people are working for recovery, how such a movement could exist. It is not a boycott against Germany, but against all mankind."

A reporter asked if Dr. Luther thought, then, that the boycott was "without reason."

"None," he replied.

"Then you think it an insane movement——"

Dr. Luther interrupted: "Yes, against the entire world."

Poland and Danzig Conclude 6 Agreements to End 15-Year Trade War—Tariff Pact Regarded as Most Important.

Conclusion of a series of economic agreements between the Free City of Danzig and Poland, designed to end a trade war that has continued for 15 years, was announced in Berlin on Aug. 10. Six pacts were signed by representatives of Poland and Danzig, and these accords are expected to normalize their relations and to supplement the German-Polish peace treaty signed last January, in preserving the status quo in Eastern Europe. The treaties between Poland and Danzig will become effective Sept. 1 and will remain in force for a period of two years. A Berlin dispatch of Aug. 10 to the New York "Herald Tribune" (copyright) summarized the principal features of the agreements as follows:

The most important of the treaties, the trade agreement, demolishes tariff barriers between the two states and makes Danzig a part of the economic territory of Poland. This concession was a bitter pill for the Germans to swallow, and Dr. Rauschning was at some pains to explain to German newspaper men today that the Nazi government of Danzig had seen to it that nothing in the treaties impaired the German character of the Free City.

For Danzig, however, the treaties mean a revival of economic prosperity, because the port forms a natural shipping point for the agricultural products of the Polish hinterland. Friction between the Germans in Danzig and the Poles hitherto had prevented free commercial intercourse and had led to the Poles developing their own harbor at Gdynia.

We also quote from a Berlin dispatch of Aug. 11 to the New York "Times," outlining the important part the treaties are expected to play:

These agreements, from the German viewpoint, are not only a means of breaking a virtual import blockade imposed on Germany, but are also more efficacious in overcoming the international trade depression than the currency experiments of President Roosevelt, whose nationalization of silver is viewed here with the greatest skepticism.

Finally, by attempting to bring about a lasting peace between Poland and Danzig, these agreements also remove another serious point of friction between Poland and Germany, who have already reached a ten-year agreement regarding their own mutual problems. It is the German hope that, in doing so, the pacts will knit Poland and Germany more closely together than before, will help Germany break her political isolation and—most important of all—will facilitate the Polish "no" to France's proposed Eastern Locarno pact, which will further estrange Poland from France and save Germany a dangerous refusal. . . .

Danzig Surrenders Rights

The only tariff protection retained by Danzig is on her own agricultural products, in return for which she obligates herself to take certain contingents of Polish agricultural products. For the rest, Danzig surrenders her contractual import contingents for her own consumption and obtains a definitely ixed share—namely, 15%—of the total Polish import contingents. In the case of goods whose importation is prohibited in Poland, Danzig will have special contingents of her own.

These agreements go into effect Sept. 1 and are to last two years. They guarantee Danzig's existence as a port and transit station.

In return Danzig has had to make considerable sacrifices in the rights heretofore defended as a part of her sovereignty. She has put her own customs organization under Polish supervision. The Polish demand for complete incorporation of the Danzig customs organization into the Polish has been defeated, but the Danzig customs office obligates itself faithfully to execute Polish customs regulations to direct all correspondence with foreign countries over Polish financial administration and to submit to Polish censorship of all important appointments to her customs. The League of Nations Commisssioner for Danzig is to act as arbiter in case of dispute on the last point.

The Polish officers in Danzig territory, which have caused so many conflicts, are to be withdrawn.

Manchukuo Eases Foreign Oil Curb—Said to Plan State Control with Quotas Instead of Creation of a Full Monopoly.

The implication that, instead of an outright monopoly in the sale of petroleum, the Government of Manchukuo was now planning to institute merely State sales control, was drawn from an informal statement issued through the Japanese Consulate at Mukden, Manchukuo, Aug. 10, according to advices from that source to the New York "Times," which also reported:

From other sources it was learned that this might take the form of a quota system. It had recently been reported that a plan was on foot to eject British and American companies, allowing only the new Manchukuoan company to operate. Protests against such a move were filed with Tokio.

To-day's statement indicates that this plan, if it was projected, has been modified at least to the extent of assigning shares of the total business to foreign concerns.

The spokesman of the consulate, while disclaiming Japanese responsibility and pointing out that the issue was entirely between the Manchukuoan Government and foreign countries, said.

The law covering the establishment of the new semi-official company was promulgated in February. The Government is now considering a law giving to the Government, and not to the new company, control over sales. However, the authorities are considering the foreign interest, and hope interested foreigners will establish contact with them in order to effect a satisfactory outcome.

It is understood that a quota system, if worked out on the basis of past percentages, would be agreeable to the foreign companies.

Manchukuo's ban on oil imports was referred to in our issue of July 28, page 513.

Moratorium on Debts of Cuban Sugar Mills, Railroads, Public Service Groups, Farms Etc.

A series of moratoriumns and deferred payments on obligations of sugar mills, railroads, public service groups, farms and private homes was decreed by the Cuban Cabinet on Aug. 14, according to Associated Press advices from Havana on that date, which further reported as follows the action taken:

A decree issued by the Cabinet provided a special arrangement for sugar mills, which form Cuba's basic industry. The arrangement is as follows:

A complete moratorium on all sugar mill debts until 1936, when the mills must pay two to 10% of the gross value of the sugar they manufacture, based on a scale of sugar prices ranging from $1 to $3.50 for 100 pounds.

These figures apply to all debts due on or before June 30, 1938, as do the following scale of payments:

1937—Same payment as 1936 plus 10% of the 1936 amount.

1938—Same as 1936 plus 20% of the 1936 amount.

1939—Same as 1936 plus 30%.

1940—All mills must pay 20% on their principal and interest due on or before June 30, 1939.

1942—They must pay 45% of all principal and interest due on or before June 30, 1939.

The amounts due between 939 and 1942 would be handled on a deferred basis.

The sugar growers received a moratorium until 1942 on the amounts they owed the mills.

Railroad and public service companies obtained a moratorium on mortgages and bonds until 1942, but they must pay six months' interest annually.

Docks and storehouses are treated similarly under the provisions of the decree.

Deferred payment was granted to farm owners and private home owners by a plan under which they will pay during 1935 2% of all amounts due on mortgages on or before June 30, 1939, another 2% in 1936, 3% in 1937 and 4% each year in 1938 and 1939.

The amounts due between June 30, 1939, and June 30, 1942, would be handled on a deferred basis, as would the balance due June 30, 1939.

The decree gives similar treatment to all Cuban industry.

Final Legislative Action on Bill Creating Trust Company In Bermuda Awaits Opinion by Crown Attorneys on Procedure.

The progress of banking legislation in Bermuda whereby that Island ranges itself with the several British colonies which have adopted the American principle of trust banking is occupying the attention of American business men and bankers. A bill authorizing the creation of a trust company for the Islands was passed with a decisive vote by the House of Assembly at its spring session; the measure was then considered by the Legislative Council (Bermuda's upper house) and sent by that Chamber to London for the opinion by the Crown's Attorneys on the procedure being pursued. It is stated that an answer from the Crown is expected in time for the legislative session which opens in September, and if the opinion is favorable the measure has only to pass the Legislative Council and receive the signature of the Governor to become law.

The Bermuda News Bureau furnishes the following information regarding the proposed legislation:

Under the terms of the bill, the proposed corporate trustee would be capitalized in equal measure by Bermuda's two banks of deposit to the extent of $250,000, with authorized expansion to ten times this amount. The new company would be empowered to issue mortgages and administer estates, both of which activities are now in the hands of individuals and forbidden to the banks by the law of the colony. Administrators of estates in Bermuda are not required to render an accounting of the properties in their care, and in the course of the debate on the bill in the House of Assembly, one solon, a proponent of the bill, announced that for 23 years his estate had been in the hands of a trustee who had never given an accounting. The next day the legislator received a check through the mail from the trustee for £300.

The trust company would also be able to cope with the question of church funds and other long-continuing trusts, which are now handled in Bermuda by inexperienced parish boards and individuals. Finally, one of the prime arguments put forward by proponents of the bill was that the creation of the trust company would make it possible for bond issues for the financing of large enterprises to be floated in Bermuda, thus keeping the profit from the flotation within the colony. Under existing conditions, projects which require large expenditures must be financed by loans from foreign banks.

Opposition to the proposed trust company centers among lawyers who fear that its establishment would curtail their practice. The preponderance of opinion in favor of the new institution, however, is indicated by the line-up in the House of Assembly, which voted 23 to 3 for the measure.

From the same sourse it is also learned:

The policies of the colony (Bermuda) are formed and initiated by a coterie of business and professional leaders who are descendants of the first English settlers to colonize the islands in the early years of the 17th century. Most of the members of this group are on the directorates of the Island's two banks—the Bank of Bermuda and the Bank of N. T. Butterfield & Son, Ltd. The more progressive and modern-minded of these leaders have long been aware of a defect in the supervision of the colony's credit system. It was generally recognized by them that the defect lay in the incompleteness of the banking structure of the islands. Two previous attempts were made to round out this structure by the creation of a corporate trustee, but bogged down because of lack of agreement on organizational details. Last winter the leaders took counsel of an American banker resident on the Islands who was experienced in trust company organization and with his assistance evolved the present measure, which creates a trust company without banking powers.

Devaluation of Currency and New Industries Proposed for Philippines

Devaluation of the Philippine peso and the creation of new industries have suggested by Acting Secretary Aguilar, Department of Labor, Philippine Islands, in an effort to solve the unemployment problem in the Islands, according to a report to the Department of Commerce from Acting Trade Commissioner Carl H. Boehringer, Manila. The Department's advices Aug. 9 also said:

According to the Assistant Trade Commissioner, Secretary Aguilar stated that the devaluation of tne Philippine peso is necessary as an aid to restoring economic stability. He stated that this action will foster the consumption of locally-manufactured products and thereby result in local merchants giving preference to domestically-produced goods.

The establishment of new industries in the Philippine Islands, Secretary Aguilar stated, is one of the sure remedies to unemployment.

The problem of unemployment in the Philippine Islands, according to Secretary Aguilar, is a serious one and requires the adoption of a general plan that embodies a variety of things that need be gathered to form an appropriate solution to the main issue.

According to the report, the Secretary also expressed the belief that the laws affecting labor in the Philippine Islands should be revised since a revision would be very helpful in restoring the anomalous labor situation to normalcy.

Dominican Government Under Arrangements Concluded with Foreign Bondholders' Protective Council Proposes Service on Bonds—Provides Payment of Interest Thereon and Amortization.

Arrangements whereby the Dominican Government has undertaken to propose to holders of its bonds a service of such bonds which will include a reinstatement of the Receiver of Customs, was announced on Aug. 16 by J. Reuben Clark Jr., President of the Foreign Bondholders' Protective Council, Inc. Under the arrangement proposed the Receiver of Customs would be again invested with authority to collect customs for the benefit of payments on the interest and the amortization of bonds.

The arrangement concluded by Mr. Clark with the Dominican Government was approved on Aug. 16 by the State Department, according to Washington advices that day to the New York "Times," which said:

This arrangement was terminated in 1931 by legislation in the Dominican Republic that, it was held here, amounted to a violation of the treaty. The legislation was not protested by the United States at the time.

The new agreement was hailed to-day in United States and Latin-American official circles as an important step toward adjusting the status of foreign bonds held in this country. It is the first arrangement of so sweeping a character to be concluded since the depression forced widespread defaults in foreign obligations.

Bondholders Must Approve.

To become effective, it is subject only to the approval of the bondholders, of whom there are approximately 5,000. This approval is expected.

Previously, the Council had reached a transfer agreement with Brazil and had proceeded part way in negotiations with Germany in regard to service on her foreign indebtedness.

The negotiations with the Dominican Republic were undertaken at the suggestion of the Dominican Government, and the arrangement is the first one covering both interest and amortization that are to be paid by a foreign government.

Praise was given for the spirit of co-operation shown by the Dominican Government and hope was expressed that this would point the way to adjustments with other Latin-American governments that are in default on bonds.

The value of Dominican bonds involved is a little more than $16,000,000, and the arrangement provides for continuance of the former interest rate of 5½%, but it fixes a longer period for amortization.

Customs Receiver Instructed.

State Department approval was given in a statement and in instructions to William E. Pulliam, General Receiver of Dominican Customs, to observe the terms of the arrangement.

While the rate of amortization is graduated over a period of years for the two issues of bonds involved, the time for amortization of the first issue of 20-year bonds, originally due to mature in 1942, has been extended by 20 years. That for the second issue, originally due to mature in 1940, is extended by 30 years. Each issue was for $10,000,000, the total having been reduced in recent years to slightly more than $16,000,000.

The longer amortization, it is believed, will make for stronger bonds, inasmuch as it is felt that the terms will be observed, whereas it had been demonstrated, it was said, that the original terms could not be.

The Dominican Republic has paid the interest regularly, but in 1932 and in 1933 made only part payments on amortization. No provision had been made for any amortization payments this year, for the negotiations just concluded had been pending.

An announcement Aug. 16 by the State Department on Aug. 16 said:

The Foreign Bondholders' Protective Council has recently completed an investigation of the financial condition of the government of the Dominican Republic, with reference to what it can reasonably be expected to do in taking care of its indebtedness represented by its bonds issued several years ago in pursuance of a treaty between that Government and the Government of the United States. As a result of the investigation and of the Council's negotiations with the Dominican Government, that Government has presented to the Council a proposal with respect to the future service of the bonds, which has received the Council's unqualified approval.

Under the terms of the treaty of 1924 between the United States and the Dominican Republic, the General Receiver of Dominican customs is appointed by the President of the United States. Inasmuch as the arrangement proposed by the Dominican Government to the Foreign Bondholders' Protective Council in no sense impairs the treaty, but, on the contrary, places it again in full force and effect, and inasmuch as the proposal provides for the payment in full of interest to the bondholders, as well as for annual sinking fund payments to make possible the ultimate repayment in full of the principal of the obligations of the Dominican Government, the General Receiver of Dominican customs will be at once instructed by the Secretary of State, with the approval of the President, to conduct his official activities and transactions in conformity with the terms of the proposal mentioned and the arrangement thereby evidenced.

The following is the announcement made Aug. 16 by Mr. Clark:

Following discussions between representatives of the Dominican Republic—the Hon. Joseph E. Davies, Major Oliver P. Newman and Mr. Fred K. Rickards—and the President of the Foreign Bondholders' Protective Council, Inc.,—Mr. J. Reuben Clark Jr.—the Dominican Government has undertaken to propose to the holders of its bonds a service of such bonds which will include a reinstatement in all his functions of the General Receiver of Dominican Customs appointed under the Convention of 1924; the continued payment of full interest on all the outstanding bonds; the payment of 1½% amortization for the current year; the payment of a relatively small amortization for the years 1935 to 1938 inclusive, with a possible increase contingent upon the amount of customs collected by the General Receiver, then beginning with 1939 an amortization which will retire the prior lien bonds by approximately 1962 and the second lien bonds by approximately 1970; an undertaking that no bonds should be called until 1945; and a further undertaking that if there be any default in this present plan the bonds shall immediately be reinstated in their present legal status.

There are two outstanding Dominican bond issues which are being served under the Convention between the United States and the Dominican Republic of 1924. The prior lien bonds, issued under Executive Order No. 735 of March 28 1922, were for $10,000,000 and were 5½% 20-year bonds, due March 1 1942. They were sold by Lee, Higginson & Co. This issue was to be retired in twelve amortization payments.

The second issue of bonds was authorized by the Dominican Law No. 516 of Oct. 9 1926. This issue also totaled $10,000,000 and were 5½% bonds to mature in 14 years (Oct. 1 1940). They were sold in two series by Lee, Higginson & Co., the first series of $5,000,000, in January of 1927, and the second series of equal sum in January of 1928. These were to be retired, as stated, in 1940, and the initial sinking fund for both of these series was to begin in 1930.

At the time the two latter series of bonds were issued both the bankers and the Department of State in Washington pointed out to the Dominican Government that the amortization requirements might prove unwise.

The Dominican Republic has always paid full interest upon these bond issues.

Moreover, sufficient amortization has been paid on the bonds so that the principal outstanding sum on both issues is now reduced to something over $16,000,000.

In 1931, finding its income greatly reduced, the Dominican Republic decided that notwithstanding a considerable curtailment of its budgetary expenses had been made, its revenues were so scanty as to require the discontinuance of any considerable amortization payment on its 1942 and 1940 bond issues, and as to require the use of a larger proportion of its income from customs revenues for its ordinary budgetary expenditures. To accomplish this adjustment the Dominican Government passed what was known as the Emergency Law No. 206, under which there was turned over to a special agent the collection of approximately 88% of the customs revenues which theretofore had been collected by the General Receiver. The Department of State in Washington was notified of this action and more or less acquiesced therein, although pointing out that the passing of the Emergency Law and carrying out of it would be "contrary to the provisions of the treaty of Dec. 27 1924 between the United States and the Dominican Republic, and also the loan contract contained in the bonds and in the agreement with the bankers acting as fiscal agents for the loan."

Under these circumstances the Dominican Republic paid as amortization in 1932 $50,000 and in 1933 $100,000, instead of the approximate amount of one and a third million dollars which it paid as amortization for each of the years 1930 and 1931.

The discussions which have just been finished arose out of the expressed desire of the Dominican Government to pay no amortization for the next four years, which, carried out, would have involved a continuance of the anomalous position of the General Receiver of Dominican Customs.

The Foreign Bondholders' Protective Council, Inc., in a communication to President Trujillo of the Dominion Republic, has characterised the proposal of that government as "fair to the Republic and the Dominican people and consistent with the broad equities and long-view interests of the bondholders, being indeed in some respects distinctly advantageous to them over their present situation."

The Council added a word of congratulation to President Trujillo over the fact that "in the midst of the world depression the Dominican Government, under your distinguished leadership, is willing to undertake to serve its public debt, not only by paying the full interest but also by making continuous the payment on account of amortization, so recognizing the necessity of meeting both elements of a public debt service."

The Council also expressed its "grateful appreciation of the spirit of tolerance and accommodation which has characterized the discussions carried on" by the Dominican representatives.

From Santo Domingo, Aug. 15, Associated Press advices thus reported the completion of the arrangements:

American quarters said to-day that arrangements had been definitely completed between the Dominican Government and United States holders of Dominican bonds providing for a short extension of the maturity date on the sinking fund and a restoration of the original manner of customs collection.

President Trujillo is expected to announce the agreement to-morrow on the occasion of his re-inauguration.

Administration supporters said the Trujillo Administration could be considered stable for three primary reasons.

1. The loan problem now is solved.
2. The leading local business leaders are co-operating in Trujillo's re-inauguration.
3. United States business interests have shown their support as evidenced by the attendance at the re-inauguration of H. Murray Jacoby, President of the American-Dominican Chamber of Commerce.

External 7% Sinking Fund Gold Bonds of Saar Basin Consolidated Counties Drawn for Redemption.

Saar Basin Consolidated Counties is notifying holders of its external 7% sinking fund gold bonds that there has been drawn by lot for redemption at 102 and interest on Oct. 1 1934, $265,500 principal amount of these bonds. Holders are invited to present their bonds at the head office of the National City Bank of New York, or the Amsterdamsche Bank, Amsterdam, Holland, or Saar Handelsbank, City of Saarbrucken on and after Sept. 15 1934, for payment.

Tenders of Cuban Sugar Stabilization Sinking Fund 5½% Secured Gold Bonds Due 1940 Invited by National Sugar Exporting Corporation.

National Sugar Exporting Corporation is inviting tenders for the sale to it of the Republic of Cuba sugar stabilization sinking fund 5½% secured gold bonds, due Dec. 1 1940, in an amount sufficient to exhaust the sum of $400,000, at a price not exceeding the principal amount and accrued interest. Tenders will be received, it was stated, up to 3 p. m. Aug. 24 1934, by the Chase National Bank, at 11 Broad Street, New York, or at its Havana, Cuba, office, 86 Aguiar Street. Bonds offered must have attached coupons numbers 8 to 20 inclusive.

Buenos Aires (Argentina) To Make Partial Payments on Sept. 1 Coupons of 6% Refunding External Sinking Fund Gold Bonds Due March 1 1961.

Holders of the 6% refunding external sinking fund gold bonds dated March 1 1928, due March 1 1961 of the Province of Buenos Aires, Argentine Republic, are being notified that there has been made available by the Province for delivery on or after Sept. 1 1934, to holders of these bonds who assent to the Province of Buenos Aires Loan Readjustment Plan of 1933, the following sums in cash:

$23.54 with respect to each $30 coupon and $11.77 with respect to each $15 coupon, maturing Sept. 1 1934, together with arrears certificates for unpaid balance.

Payments will be made at the office of Hallgarten & Co. and Kidder, Peabody & Co. upon the surrender of the substituted coupons.

Aranha Plan Pays Holders of Brazilian Bonds in United Sates.

The following (United Press) from Rio de Janeiro, Aug. 15 is from the New York "Herald Tribune":

Payments to United States holders of Brazilian bonds under the Aranha partial payment scheme have totaled almost $4,000,000, it was stated officially to-day. Figures presented by the financial study commission showed sterling remittances were £889,751.

Reviewing the foreign debt situation, President Getulio Vargas said that a few years ago cities and states were ignorant of their own financial position and the Federal Government possessed less than 40 per cent of the texts for various loans.

"The provisional Government in three years obtained information and did what 100 years had been unable to accomplish," he said.

The scheme for partial payments of service was initiated in April.

Cuba Modifies Law Relative to Currency Payments Under Contract—Obligations Contracted in Gold May Be Paid in American Bank Notes.

Cuban obligations contracted in gold may hereafter be paid in American bank notes while other obligations must be paid in the currencies specified in the respective contracts, according to information received in the Commerce Department from Commercial Attache Walter Donnelly, Habana. The Department in announcing this Aug. 16 said:

This is a modification of Decree Law No. 244 issued May 23 which provided that all obligations payable in cash, whether contracted before or after the effective date of the law, might be paid in any legal tender currency. The retroactive feature, it is pointed out, was later eliminated.

New York Stock Exchange Seeks to Clear Up Misunderstanding of Corporations Regarding Use of Registration Form Issued by Securities and Exchange Commission—President Whitney Approves Rules of Commission.

Because of a misunderstanding among corporations as to the use of the registration form to be submitted to the Securities and Exchange Commission, the Exchange has issued an explanatory letter to the companies whose securities are listed on the Exchange. At the weekly press meeting of the Exchange on Aug. 16 it was indicated that in the case of four companies listed on the Exchange which had turned in their registration forms for submission to the Commission, errors contained therein necessitated their return to the companies.

At the press meeting, President Whitney commented as follows regarding the Commission's rules:

I think these rules, both for the registration of Exchanges and for the temporary registration of securities, are workable, very conservative and eminently fair. Certainly I do not see any reason why any company listed on this Exchange should not register temporarily under these requirements. I see no ground for criticism of these new rules. In fact, I believe them most constructive.

The letter addressed by the Exchange yesterday (Aug. 17) to the companies interested, had the following to say regarding the forms:

NEW YORK STOCK EXCHANGE.
Committee on Stock List.

August 17 1934.

To the Presidents of all Companies
having securities listed on the
New York Stock Exchange:

It appears, from such applications upon Form 2 for temporary registration as have reached this office, that there is a misunderstanding among corporations as to the use of the form, and it has been necessary to return for correction the applications so far received.

On the first page of this form, there are two blank spaces. The upper one of these is for the securities of the corporation, both stocks and bonds, which, at the time of execution of the form, are actually outstanding and listed. There should not be included in this space any securities which have been retired or cancelled, nor any securities which, though authorized for listing upon official notice of issuance, have, in fact, never been issued. Securities should be included in this space, however, which have been issued and listed and which have been reacquired by the company but have not been canceled or retired, and which are available for reissuance.

The lower space is for the statement of the amount of any particular listed security for which authorization has been granted by the Exchange for listing upon official notice of issuance, but which has, in fact, not as yet been issued. Ordinarily, the amount to be shown in this lower space would be the difference between the amount outstanding and listed shown in the upper space, and the total amount authorized for listing in accordance with the most recent listing application of the company.

If there are outstanding old and unlisted securities exchangeable for presently listed securities, the amount of the present securities should be shown in the lower space as securities authorized for listing upon official notice of issuance in exchange for other outstanding securities (describing the latter).

It should be particularly noted that this form is nowhere to mention any securities which may be authorized by the Charter but as to which no listing application has been approved.

Yours very truly,
Committee on Stock List
J. M. B. HOXSEY,
Executive Assistant.

Inquiry By New York Stock Exchange Into Sharp Advance August 9 in Treasury 3⅜s. Nothing Improper Found In Execution of Orders.

The New York Stock Exchange, according to the "Wall Street Journal" of Aug. 17, conducted an inquiry into the late run-up Aug. 9 in the price of U. S. Treasury 3⅜s of 1940-1943 and the 3⅜s of 1941-1943, and found that there was nothing improper in the execution of the orders, it is learned. The item added:

The orders to members did not come directly from banks or from Government agencies, the inquiry disclosed. No attempt was made in execution of the orders to prevent free trading in the bonds, a practice which would have been against the rules of the Exchange.

The inquiry disclosed that large orders came into the market and considerable purchases were made.

In its inquiry, the Exchange ascertains the source to the broker of the individual orders, their size and their execution, but cannot require the person who places the order with the member of the Exchange to disclose whether the order is for himself or for another.

Reference to the sharp advance Aug. 9 in the bonds was noted in our April 11 issue, page 849.

New York Stock Exchange Calls Attention of Companies Listed on Exchange To Regulations of Securities and Exchange Commission.

The regulations governing the operations of Stock Exchanges, issued this week by the Securities and Exchange Commission, (and to which we refer in another item in this issue), are the subject of a Communication addressed by the Exchange to the Companies whose securities are listed thereon. The letter, signed by J. M. B. Hoxsey, Executive Assistant to the Exchange Committee on Stock List, calls attention to the requirements having to do with the temporary registration of securities. The letter follows:

NEW YORK STOCK EXCHANGE.
Committee on Stock List.

Aug. 13 1934.

To the Presidents of All Companies Having Securities Listed on the New York Stock Exchange:

Enclosed with this you will find certain papers issued by the Securities and Exchange Commission, having to do, among other things, with the temporary registration of securities which are listed on a National Securities Exchange at the time of its registration as such, pursuant to Section 12 (e) and Section 3 (12) of the Securities and Exchange Act of 1934. These enclosures are as follows: Rules, Three copies of Form 2,—Form 4 and a copy of the Act.

Rules JE 1, JE 4, JE 5 and KC 1 have to do directly with the temporary registration of securities, and Form 2 indicates the method by which such temporary registration may be effected. This form in duplicate should be addressed to and filed with the Exchange and not with the Securities and Exchange Commission. Rule JE 4 requires that application for registration must be received by the Commission on or before Sept. 15 1934, which means that the application should reach this office at the earliest practicable date, but in no event later than the morning of Sept. 13.

Rules CB 1 and UB 1 have to do solely with the registration of exchanges, and do not affect corporations directly. Rule NA 1 has to do with certain information to be given for the month of November 1934, and thereafter, as to ownership in equity securities of temporarily registered companies when such securities are held by officers, directors and beneficial owners of more than 10% of any class of any equity security other than en exempted security. Form 4, which is enclosed merely for your information, indicates the nature of the report that will have to be made under Rule NA 1.

At a later date, the Commission is expected to issue rules for permanent registration of temporarily registered securities. As soon as these rules are available, the Exchange will send all corporations registered pursuant to Rule JE 1 copies of such rules or regulations for permanent registration. It is also expected that the Commission will issue shortly rules and regulations for registration of new or additional securities. Copies of such rules or regulations, when issued, will be available upon request at the office of the Committee on Stock List.

Yours very truly,
COMMITTEE ON STOCK LIST,
J. M. B. HOXSEY, *Executive Assistant.*

Leon Cohen and Frank J. Meehan Appointed to Posts on Securities and Exchange Commission.

Joseph P. Kennedy, Chairman of the Securities and Exchange Commission, on Aug. 14 announced the appointment of Leon Cohen and Frank J. Meehan as assistant chiefs of the trading and exchange division, under Commissioner Ferdinand Pecora, who will supervise market trading activities. Mr. Cohen is a former Chicago and New York broker, while Mr. Meehan served as Chief Statistician to the Senate Banking and Finance Committee in its investigation of stock exchange activities.

SEC Praised by Michael J. O'Brien, President of Chicago Stock Exchange.

Following his conference in Washington Aug. 9 with members of the Securities and Exchange Commission, Michael J. O'Brien, President of The Chicago Stock Exchange, said:

The attitude of the SEC in conference to-day confirms in my opinion the co-operative and conservative intentions of the Commission expressed by its Chairman, Mr. Kennedy, in his recent public statement.

Jess Halsted, Secretary of the Chicago Exchange, attended the conference on Aug. 9 with Mr. O'Brien.

Short Interest on New York Stock Exchange July 31 Higher Than June 29.

The total short interest existing as of the opening of business on July 31, as compiled from information secured by the New York Stock Exchange from its members, was 723,161 shares, the Exchange announced Aug. 11. This compares with 717,241 shares as of June 29.

Brokers' Loans on Montreal Stock Exchange July 31, $20,032,020 Compared with $20,809,233 June 30.

Loans on securities by member firms of the Montreal Stock Exchange totaled $20,032,020 on July 31, according to the monthly report of the Exchange issued Aug. 7. In stating this, the Montreal "Gazette" of Aug. 8 reported that this total contracts with $20,809,233 at the end of June and represents a decrease of $777,213 for the month. This is the second consecutive decline reported; the June 30 total was $126,272 below the May 31 figure of $20,935,505. The paper quoted continued:

Since figures on these loans have been compiled, the highest total reported was $54,991,145, on Oct. 3 1931, and the lowest was $12,501,411, on May 4 1933.

Figures compiled to date follow:

1931—		1933 (*Continued*)—	
Oct. 3	$54,991,145	May 4	12,501,411
1932—		June 1	12,921,733
Mar. 4	25,573,685	July 6	14,788,135
Apr. 7	22,758,561	July 31	16,192,585
May 5	18,922,577	Aug. 31	16,627,421
June 2	15,139,386	Sept. 30	17,585,330
July 7	13,865,523	Oct. 31	17,247,065
Aug. 4	13,020,454	Nov. 30	17,227,466
Sept. 1	13,774,017	Dec. 30	18,062,938
Oct. 6	14,115,852	1934—	
Nov. 3	13,993,031	Jan. 31	18,073,812
Dec. 1	13,817,709	Feb. 28	18,883,463
1933—		Mar. 31	20,211,814
Jan. 5	13,796,061	Apr. 30	20,796,804
Feb. 2	13,606,351	May 31	20,935,505
Mar. 2	13,431,614	June 30	20,809,233
Apr. 6	$12 864,298	July 31	20,032,020

The foregoing figures do not include loans on foreign securities, but only borrowings of members of the Montreal Stock Exchange on Canadian securities and not those of other exchanges in Canada. Nor do they include tne borrowings of bond houses or bond affiliates of Stock Exchange members.

Conference on Margin Rules Held By Securities and Exchange Commission.

Administration finance experts conferred in Washington on Aug. 16 on what margins will be required under the Securities Act, effective Oct. 1. United Press advices from Washington to the New York "Journal of Commerce" had the following to say in the matter:

The best prediction is that a 45% margin will be required. Most New York exchange houses now require a customer's speculative account of $500 and margin requirements of from 25 to 40%.

Members of the Federal Securities and Exchange Commission conferred with Federal Reserve Board members. Chairman Joseph P. Kennedy of the Securities Commission indicated the chief problem was how to deal with trading in over-the-counter securities, which are not subject to Stock Exchange regulations. Frank Altschul, Chairman of the stock listing committee of the New York Exchange, attended the conferences.

Kennedy said attempts would be made to prevent bootlegging of faulty securities.

Senator Fletcher Denies That Senate Banking Committee Will Shortly Resume Inquiry into Banking Practices.

Reports that the Senate Banking and Currency Committee shortly was to resume its investigation of banking practices with particular emphasis laid upon activities of insurance companies was denied on Aug 6 by Senator Duncan U. Fletcher (Dem., Fla.), Chairman of the Committee, according to Washington advices to the New York "Journal of Commerce" from which we also take the following:

"We have no idea of going into further investigations at the present time," he declared. "While we have the power to meet at any time to inquire into financial transactions of any kind under the resolution passed last session, we have no intention of having a meeting of the Committee at this time."

Chairman Fletcher said that he had received a number of requests for an investigation of insurance companies but charges of "robbery" and high salaries were so general that "I do not regard them as serious."

Representative Steagall Reported as Planning to Amend Banking Act—Would Eliminate Branch Banking Provisions.

Representative Henry B. Steagall, of Alabama, in an interview at St. Paul, Aug. 11, was reported as stating that legislation amending the Glass-Steagall act to curb branch banking would be sought at the next session of Congress. Associated Press accounts from St. Paul added:

The Alabama Democrat, Chairman of the House Banking Committee, came here to address the Minnesota Independent Bankers' Association convention.

"The Glass-Steagall Act widened the basis for branch banking," he said, "limiting it always, however, to States where State laws permit. I was against it. The bill represented a compromise.

"Efforts will be made at the first opportunity to amend the bill. I have in mind the elimination of the branch banking provisions."

Mr. Steagall endorsed President Roosevelt's new silver program and declared that it would "immediately contribute to prosperity."

"We have been tied hand and foot and chained to the gold standard," he added.

Return from Abroad of Comptroller of Currency O'Connor—Regards Banks on Sounder Foundation than Ever Before.

Comptroller of the Currency J. T. F. O'Connor returning from abroad on Aug. 7 on the French Steamer "Paris" took occasion to state that never in the history of the United States has there been a period when the banks of the country have been "on a more sound foundation than at the present." The "Herald Tribune" of Aug. 8, said:

To prove his conviction as to the excellent condition of American banks, he recalled that the weaker banks have been virtually wiped out. Also he cited the fact that during the first six months of each year for the last decade there has been an average of 519 bank failures in this country, as against the first half of the present year when there was not a single failure of banking institutions.

In the New York "Times" of Aug. 8 it was stated that Mr. O'Connor, when abroad, conferred with those representatives of the Federal Government in Paris and London who keep in touch with the activities of the big American banks having branches in those cities. In the "Times" Comptroller O'Connor was quoted as saying:

They have to conform to the banking laws in this country and also to the regulations dealing with banking over there. For instance, during the moratorium in this country the American banks kept their branches open in the European cities because if they had closed them they would not have been able to reopen them.

Comptroller of Currency Announces Complete Disposition of National Banks in Boston Federal Reserve District Unlicensed Following Banking Holiday.

J. F. T. O'Connor, Comptroller of the Currency, announced on Aug. 13 that the 92 National banks in the First (Boston) Federal Reserve District, which were unlicensed on March 16 1933 following the National banking holiday, have been completely disposed of. The Boston District comprises the States of Maine, Massachusetts, New Hampshire, Vermont, Rhode Island and part of Connecticut. Rhode Island, the Comptroller said, had no unlicensed National banks following the general banking holiday. On Aug. 15 the Comptroller released figures showing the disposition of the 92 unlicensed National banks in the Boston District. He said:

Of the 92 unlicensed National banks, with deposits involved of $167,-171,000, in the First District, 39 with deposits of $77,670,000, were licensed without reorganization plans developed by the Comptroller's Office. Fifty-three were handled by the Comptroller of the Currency. Twenty-six of these, with deposits of $41,992,000, were reorganized through a waiver plan; 25 with deposits of $46,138,000, were reorganized through Spokane sales; and two with deposits of $1,371,000, were placed in the hands of receivers, plans for reorganization having been disapproved.

The following figures issued by the Comptroller, represent the disposition and location by States of the 92 banks and the respective deposit figures affected:

FIRST FEDERAL RESERVE DISTRICT.
(Deposit figures as reflected in December 1932, Call Report.)

State.	Licensed Without Reorganization.		Reorganized Waiver Plans.		Reorganized Spokane Sales.		Receiver-ships.		Total.	
	No.	Deposits.	No.	Deposits.	No.	Deposits.	No.	Deposits.	No.	Deposits.
Connecticut	6	$8,669,000	--	--------	--	--------	--	--------	6	$8,669,000
Maine	8	16,641,000	7	12,438,000	10	30,261,000	2	1,371,000	27	60,711,000
Massachusetts	10	21,967,000	8	14,635,000	6	7,794,000	--	--------	24	44,396,000
New Hampshire	8	16,266,000	4	3,238,000	1	2,010,000	--	--------	13	21,514,000
Vermont	7	14,127,000	7	11,681,000	8	6,073,000	--	--------	22	31,881,000
	39	$77,670,000	26	$41,992,000	25	$46,138,000	2	$1,371,000	92	$167,171,000

J. F. T. O'Connor, Comptroller of the Currency, to Address Annual Commencement Exercises of American Institute of Banking on Coast-to-Coast Network.

Over 200 chapters of the American Institute of Banking Section of the American Bankers Association in towns and cities throughout the United States will hold their annual commencement exercises at the same hour and linked together by radio on the evening of Sept. 4 1934, according to an announcement made Aug. 13 by Charles F. Ellery, President of the Institute. The exercises will be featured in each locality by the delivery of diplomas to this year's Institute graduates, numbering 2,990 in all, and by reception of a nationwide broadcast of an address in respect to banking problems by J. F. T. O'Connor, Comptroller of the Currency, which will be delivered from Washington, D. C., at nine o'clock p. m. Eastern Daylight Saving Time. The address will be carried over 70 or more stations of the National Broadcasting Co. in the United States and Canada. Mr. Ellery's announcement of Aug. 13, continued:

Fifty thousand students, graduates and members of the Institute are expected to participate in the exercises, which are declared to be unique in the educational field, and it is estimated that the broadcast will be heard by over 100,000 men and women directly interested in banking, assembled in the chapter meetings throughout the Nation. In addition the interest of bankers generally has been enlisted to increase the effectiveness of the event as a means of promoting public information regarding banking.

Bondholder Brings Suit, Seeking Depose Guaranty Trust Co. as Trustee of Bonds of North German Lloyd Steamship Co.

A suit seeking to depose the Guaranty Trust Co. as American trustee of the $20,000,000 issue of the North German Lloyd Steamship Co. was filed on Aug. 3 in the New York Supreme Court by Josephine Cohen. The suit was at first reported to be on behalf of the bondholders, but a statement by the Steamship company on Aug. 5 denied this, adding that holders of $13,447,000 of the bonds, constituting more than 84% of the bonds outstanding, had entered into a readjustment plan with the line and had received new bonds bearing a lower rate of interest on which the interest is currently being paid. The New York "Times" of Aug. 5 outlined the status of the bonds as follows:

The bonds were issued in 1927 in the amount of $20,000,000 to finance the construction of the steamers Bremen and Europa, and bore interest at the rate of 6% with maturity in 1947. The line defaulted on the interest on the bonds on Nov. 1 1933. The readjustment plan subsequently announced called for the exchange of new bonds together with payment of back interest at 4%.

Several suits to collect the full interest due on unpaid coupons on the old bonds have been brought in the municipal courts, some being decided in favor of the plaintiffs and others in favor of the line.

Plans for Loans to Industry Through Federal Reserve Banks Explained by Leslie R. Rounds of New York Federal Reserve Bank to Group of Bankers.

At a meeting, held at the Federal Reserve Bank of New York, of about 150 up-State bankers, Leslie R. Rounds, Deputy Governor of the Federal Reserve Bank of New York, presented an exposition of Federal Reserve policies, methods of procedure and regulations governing charges to be made by the Reserve Bank for discounting and underwriting the so-called direct loans to industry—or working capital loans—provided for under the recent amendment to the Federal Reserve Act. The bankers present at the meeting represented banks of Ulster, Sullivan, Orange, Dutchess, Putnam, Rockland and Westchester counties, which comprise Group VI division of the New York State Bankers Association. The meeting was the first of a series of such gatherings which as we reported in our Aug. 11 issue, page 853, were announced Aug. 6 by President Gillespie of the New York State Bankers' Association. At the meeting on Aug. 13, Mr. Rounds stated that under the terms of the recently enacted legislation it is possible for any individual, firm or corporation engaged in industry or commerce to obtain credit for working capital either directly or indirectly from the Federal Reserve System. He cited two ways in which these loans might be arranged: first, by direct application to the Reserve Bank, such application being granted only where the borrower has been unable to obtain credit through the usual sources; or, second, through a bank or financing institution, (a member or non-member of the Federal Reserve System) which institution may, if granting the loan, discount or sell the loan to the Reserve Bank, or obtain a commitment for the future discount or sale of the loan, and may at the same time be relieved of an agreed-upon proportion of the risk, not exceeding 80%. Since these loans are to be granted for working capital purposes the proceeds of the loan must be used either for the acquisition of additional inventory, the manufacture of goods, payment of labor, &c. The proceeds cannot, generally speaking, Mr. Rounds explained, be used for the acquisition of plant facilities, the building of new plants or for the purchase of machinery and equipment which would be used over a long period of time. He further indicated that it is not contemplated that the proceeds will be used entirely for the purpose of paying off other creditors, or the transfer of loans from other banks. Personal loans and loans primarily for the purpose of carrying real estate are barred. It was brought out by Mr. Rounds, in explaining further the workings of the plans incident to granting loans that:

If loans submitted are acceptable and in accord with the terms of the Act, the Reserve Bank will immediately purchase them or give a commitment to do so in the future. In the case of loans submitted through banks or financing institutions the rate to be charged the borrower will be determined by the bank or financing institution. The Reserve Bank will discount these loans or purchase them, charging 3% interest or discount on that portion of the loan upon which the offering bank or financing institution continues to be responsible, and will charge from 4 to 5% on that portion of the loan upon which the offering bank or financing institution is relieved of risk. If it is desired by a bank to obtain a commitment rather than to immediately sell the loan, the Reserve Bank will make a charge for the commitment not to exceed 2% upon an annual basis, the charge to be made only upon that portion of the loan upon which the bank or financing institution is relieved of risk. The commitment charge may in certain cases be as low as 1%, and will always be from 1 to 2%, depending upon the length of time the loan is to run, its character, quality of collateral offered, etc.

The commitment charge would run from the date the commitment is given until the loan is paid or matures, or until discounted with or sold to the Reserve Bank, when the commitment charge will stop and the discount rates will take its place. The Reserve Bank is prepared to make a commitment upon this basis and to determine the rates that will be charged at the time the commitment is given. This commitment will hold for the life of the loan.

According to Mr. Rounds it will not be the policy of the Reserve Bank to require of banks a subordination of existing indebtedness to a loan granted by the Reserve Bank. There may be cases of a type where a loan could not be made without a subordination of existing indebtedness. In such cases subordinations may be requested, but it is expected that most loans granted will not require this treatment of existing indebtedness, and the Reserve Bank will be willing to put its money into these businesses on the same basis with bank loans already existing.

In considering the program to be followed in handling applications for these loans to industry, efforts have been made to avoid the setting up of technical rules and regulations. It was pointed out that it is not to be assumed that loans will be granted unless there is a sound and reasonable basis for credit. It was also indicated that a considerable number of applications have already been received and some have been approved; others are under investigation and some of them will be approved, but whether the volume will be sufficient to have any material effect upon the volume of business, it is impossible to determine at present.

The hope was expressed that most of the loans to industry would be made through the commercial banks of the district, since the Reserve Bank has no desire to compete in the field of granting credit, and believes it to be in the interests not only of the banks of the district, but of the borrower as well, to have the borrower deal with his own bank.

Loans to Industry Through the Reconstruction Finance Corporation and Federal Reserve Banks.

Loans to industry to the number of 94 and totalling $7,000,000 have been made through the Reconstruction Finance Corporation, it was announced on Aug. 16 by Jesse H. Jones, Chairman of the Corporation.

Mr. Jones indicated, it was stated in the New York "Times," that in many cases those applying for such loans were eager for new capital in their business, but that the business was "all tied up" in financial difficulties. The Washington dispatch to the "Times" added:

The loans granted, he said, were "slow loans," for the most part extended in sums of $25,000 to $50,000 to "small factories and the like."

The Federal Reserve Board indicates in its weekly report this week of Reserve banks that industrial advances through the Reserve System total $214,000.

President Roosevelt Confers with Governor Black of Federal Reserve Board and Governor Harrison of Federal Reserve Bank of New York—President also Talks with Professor Warren.

On Aug. 14, President Roosevelt held a brief conference at Washington with Eugene R. Black, Governor of the Federal Reserve Board and Geroge L. Harrison, Governor of the Federal Reserve Bank of New York. The latter is said to have presented to the President details of his recent visit abroad. Both Messrs. Black and Harrison were guests of the President at tea at the White House, their visit lasting about two hours. It was stated in a Washington account to the New York "Times" Aug. 14, that prior to his tea time engagement, Mr. Roosevelt chatted for half an hour with Professor George R. Warren of Cornell University, who called on the eve of sailing for Europe, where he will attend an international meeting of agricultural economists.

The "Times" dispatch added:

Professor Warren, known as the author of a formula for a "commodity dollar," is a close friend of the President, but no longer is counted as an administration adviser.

Eugene R. Black Tenders Resignation as Governor of Federal Reserve Board—Will Act as "Liaison" Officer Between Administration and Banks—President Roosevelt's Letter Expressing Appreciation of Governor Black's Services.

Eugene R. Black, who had sometime ago made known his intention to retire as Governor of the Federal Reserve Board, tendered his resignation to President Roosevelt this week. While relinquishing that post, Mr. Black, in compliance with the request of President Roosevelt, will act as "liaison" officer between the Government and the banks. His duties in that capacity will be in addition to those as Governor of the Federal Reserve Bank of Atlanta, a post which Mr. Black held before he was called upon by the President to take up the office of Governor of the Reserve Board at the time of the banking emergency. Mr. Black was reported in United Press advices from Washington August 15 a stating that his liaison capacity would have two objectives, viz:

First, explanation of the Administration's banking and monetary policies to the nation's bankers, and, second, explanation of the bankers' troubles to the Administsation.

Mr. Black was quoted to the following effect in Washington advices Aug. 15, regarding his new duties:

Mr. Black said that he would leave for Atlanta to-morrow morning and was planning to take up his task of effecting close contact between the banks and the administration immediately. He said he expected to travel from one end of the country to the other. . . .

"The President requested me," he added, "to put uhder way an old scheme of mine of a liaison officer for the banks. I told him a year ago that such a relationship should exist, so that all of the banks would understand the problems faced by the administration in its recovery program, and the government would understand the problems of the banks."

Mr. Black said that he expected to have personal contact with the Reserve Banks, commercial banks, whether members of the Reserve System or not, insurance companies and other financial institutions.

He cited as major objectives the opening up of the capital markets, the enlarging of credits and the "mustering of the strength of all financial institutions solidly behind the administration's recovery program."

The following is President Roosevelt's letter to Governor Black accepting "with great reluctance" the latters resignation:

I have accepted, with great reluctance, your resignation as Governor of the Federal Reserve Board, effective to-day as requested by you.

And now that you are leaving Washington and returning to Atlanta, where you will reassume the post of Governor of the Federal Reserve Bank there, I am glad you are undertaking a new and important additional task.

You can do much good by presenting the recovery program to the country's Reserve Banks, commercial banks and other financial institutions; by acquainting them with the successive steps taken by the administration which have resulted in the present prosperous condition of these institutions and which make possible their co-operation with the administration in its program of complete business rehabilitation.

I am pleased to think that your position as Governor of the Federal Reserve Bank at Atlanta will give you opportunity to undertake this work and that that bank, together with the Federal Resreve Board, will cooperate with you in its performance. In order that I may keep fully informed as your work progresses, I wish you would send me reports from time to time.

I want also to express to you my deep personal appreciation for the fine service you have rendered at all times since you assumed the Governorship of the Federal Reserve Board. The splendid record you have made entitles you to the gratitude, not only of those directly interested in government and banking, but to the millions of bank depositors throughout the country, who owe much to you because of the wise judgment you exercised in the critical times of not long ago.

The thanks of the entire country should, therefore, be conveyed to you along with this expression of my own personal appreciation. I am thankful, also, for the reason that although you are leaving us here in Washington, you still will be as active, or even more active if such is possible, in the discharged of the Atlanta bank's responsibilities and in taking on new duties which will help the whole country.

Mr. Black's plans to resign as Governor of the Reserve Board were noted in our issue of May 19, page 3363.

Amendment to Regulations Governing Securities Act of 1933—Federal Trade Commission Extends For a Month Effective Date Applying to Exemption from Registration of Certain Interests in Oil Rights.

The Federal Trade Commission announced on Aug. 14 the amendment of Part IX of its regulations, effective July 1, 1934, which grants temporarily to limited amounts of fractional undivided interests in oil, gas, or other mineral rights, exemption from registration under the Securities Act.

The Commission announcement says:

Part IX, as effective July 1 1934, exempted on certain simple conditions any interests of such character as were sold on or before Aug. 15 1934. By the amendment, the date Sept. 15 is substituted for Aug. 15, but exemption under this part of the regulations is withdrawn from oil and gas royalties, commencing with Aug. 15.

Leasehold interests, including working interests, may continue to be sold under Part IX of the regulations up to and including Sept. 15 1934, if the conditions laid down in Part IX are complied with. On the other hand, for oil and gas royalty interests, the only exemption from registration provided by regulations of the Commission (as distinguished from exemptions which may be available in any particular case by reason of the provisions of the Securities Act itself) is contained in Part VIII of the regulations effective July 1 1934, the full text of which is published in Release No. 185. Briefly, Part VIII of the regulations, as explained in that release, requires, among other conditions of exemption from registration, that any dealer offering a non-registered royalty for sale to a member of the public shall furnish to the customer an offering sheet containing certain items of information specified in the regulations and shall file copies of the offering sheet used with the Commission not later than seven days after the conclusion of the sale.

The text of the relevant introductory paragraph of the regulations published in Release No. 182, which remains unamended, and the text of Part IX of the regulations as changed by the amendment announced to-day and effective Aug. 16 1934, is printed below:

"*Regulations Exempting Securities of Limited Amounts Pursuant to Section 3b of the Securities Act of* 1933.

"The Federal Trade Commission, pursuant to authority conferred upon it by Section 3*b* of the Securities Act of 1933, finding that registration of the following class of securities is not necessary in the public interest or for the protection of investors, by reason of the small amounts involved or the limited character of the public offerings, hereby adopts these regulations adding the following classes of securities to the securities exempted by Section 3 of the Act:

PART IX.

" 'Fractional undivided interests in oil, gas or other mineral rights (other than fractional undivided oil and(or) gas royalty interests) sold on or before Sept. 15 1934 subject to the following terms and conditions:

" '1. That the aggregate amount of the issue of which the fractional interest offered is a part, calculated on the basis of the price at which such particular fractional interest was first bona fide offered to the public by the offeror claiming exemption, shall not exceed $100,000.

" '2. That the fractional interest shall not be offered by the offeror at a price of less than $100.

" 'This amendment shall become effective Aug. 16 1934.' "

Rules and Regulations Governing Registration of Stock Exchanges and Listed Securities—J. P. Kennedy, Chairman of Securities and Exchange Commission, Indicates Questionnaires Will Determine Future Course of Commission.

Rules and regulations governing the registration of Stock Exchanges and of securities listed thereon, were made public on Aug. 13 by the Securities and Exchange Commission. In promulgating these rules the Commission stated that Exchanges desiring to register as "National Securities Exchanges" must fill out applications giving detailed information about their membership, rules and practices. Questionnaires on which the Exchanges are required to supply information incident to their application for registration or exemption from registration under the Securities Exchange Act of 1934 are comprised in the rules and regulations. As to these questionnaires, Joseph P. Kennedy, Chairman of the Commission, stated, on Aug. 13:

We have got to get as much information as we can so we can work out a permanent policy. We've got to get started and we want to know all we can about the Stock Exchanges. I don't think we've missed many points.

Chairman Kennedy also said:

In a large measure, we would have the Exchanges do their own policing. They are in much better shape to do this than to have the Government send in a staff.

We are going to find out by these questionnaires what they have in the way of rules, and thus determine our future course. It would be advisable to have uniform rules, but there are many rules that cannot be uniform for different Exchanges.

It is indicated that registration will not be granted in the absence of compliance with two requirements; one of these has to do with the rules regarding expulsion, dealt with in Paragraph 10 in the questionnaire on membership, while the other is contained in Paragraph 25 in the questionnaire dealing with the "conduct of business." The only two actual rules made by the Commission are those under these two paragraphs, it was noted by the Washington correspondent of the New York "Journal of Commerce," on Aug. 13, who indicated these requirements as follows:

1. Exchanges are required to comply and enforce "so far as is within its powers," compliance by its members with the provisions of Title I of the Act and any rules or regulations made by the Commission, the Exchange not waiving any constitutional rights or its rights to contest the validity of the Commission's rules and regulations.

2. Rules must be adopted providing for expulsion, suspension or disciplining of a member for conduct or proceeding inconsistent with just and equitable principle of trade, and that violation of any provision of Title I of the Securities Exchange Act or the Commission's regulations shall be considered "conduct or proceeding inconsistent with just and equitable principles of trade."

In the questionnaire relating to the "conduct of business," the information called for has to do with trading, commissions, margin accounts, loans, "pegging" transactions, puts and calls, &c. In the "Herald Tribune" account from Washington, Aug. 13, it was stated that Chairman Kennedy was at pains to explain that the chief purpose for the registration requirements was to get information as the basis for the formulation of more detailed regulations at a later date. From these advices we also quote:

The Chairman also looked upon the regulations for the temporary registration of listed securities as a relatively simple matter and expressed the opinion there was little or no reason for corporations to withdraw their listings because of the requirements. The temporary registration, open to any security already listed on an exchange, is to expire June 30 1935, or at an earlier date to be announced by the Commission upon 90 days' notice.

Rules on Foreign Investments.

A third and important phase of the regulations beyond the effort to obtain information, Chairman Kennedy said, lay in provisions made for the protection of American investors in foreign securities, and certain classes of domestic securities in corporations now in bankruptcy or receivership.

It is provided, in such cases, that the Commission shall determine that special circumstances exist and authorize temporary registration on application by the Exchanges instead of the issuers. During the period of temporary registrations thus provided such securities are exempt from all requirements as to reports either by the issuer or by its directors, officers and security holders.

In giving consideration to the regulations, Mr. Kennedy said, the members found a problem in this situation. They did not wish to commit the Commission to striking such securities from the lists, which appeared to be the letter of the Act in the case of stocks "without father or mother," or foreign securities.

"The unfortunate thing," he added, "was that we found the foreign securities in the hands of American investors. It was necessary to provide for the recognition of the securities through the Exchanges."

Chairman Kennedy estimated that foreign securities held by Americans amounted to $5,000,000,000 in Government bonds and $1,500,000,000 in corporation bonds. A sizable amount of railroad stock and bonds is in the same category as the result of acquirement of smaller lines by the larger companies.

Accounting Methods.

In answer to questions as to the effect of the registration requirements on accounting systems, Chairman Kennedy said there was no authority in the Act to require changes in bookkeeping, but nevertheless the Commission has asked "for a great many things" which are bound to result in changes in accounting methods.

The text of the Securities Exchange Act of 1934 was given in our issue of June 9, page 3841. The Securities and Exchange Commission announced as follows, on Aug. 13, the issuance of the rules and regulations:

The Securities and Exchange Commission made public to-day rules and regulations governing the registration of Exchanges and of securities which are listed on them. At the same time it made available forms to be used in making applications for registration.

Exchanges desiring to register as "National Securities Exchanges" must fill out applications giving detailed information about their membership, rules and practices. Exchanges wishing to obtain exemption from registration must fill out the same form, but giving also further data which might be deemed to be grounds for exemption.

A security already listed on an Exchange, or authorized for addition to the list, may receive temporary registration—to expire June 30 1935, or at some earlier date announced by the Commission on 90 days' notice—upon application by the company to the Exchange, which, in turn, is to forward the application to the Commission, and issuers of securities thus registered need file no report to the Commission except those which they make available to security holders. Beginning with the month of November, however, directors and officers of companies whose securities are registered and persons who hold 10% of any class of equity security which is registered, must file reports for every month during which there is any change in their ownership of the company's equity securities.

It is expressly provided that issuers of registered securities shall have 30 days after the announcement of new rules and regulations during which they may withdraw their registrations without being bound by the new rules and regulations.

Certain special classes of securities, such as those of corporations which are in reorganization under Section 77 or 77-B of the Bankruptcy Act, or are in bankruptcy or receivership, foreign governments and foreign corporations, and such other securities as to which the Exchange on which they are listed shall certify, and the Securities and Exchange Commission shall determine, that special circumstances exist, may obtain temporary registration on application by the Exchange instead of by the issuer. This provision authorizing action by the Exchange is primarily intended for the protection of investors in such securities the market for which might be seriously affected unless registration facilities were afforded these classes of securities. Such requirements, during the period of temporary registration, are exempt from all requirements as to reports either by the issuer or by its directors, officers, and principal security holders.

Copies of the rules and regulations and the forms to be used in applications may be obtained on application to the Securities and Exchange Commission, Washington, D. C. They have also been mailed to all Exchanges, so that they will be able to furnish them to corporations whose securities are listed with them.

The rules and regulations follow:

RULES AND REGULATIONS.

Rule A-1. References to Rules and Regulations and to the Act, or to portions thereof. (a) As used in the Rules and Regulations prescribed by the Commission pursuant to Title I of the Securities Exchange Act of 1934, unless the context otherwise specifically requires:

(1) The term "Commission" means the Securities and Exchange Commission.

(2) The term "Act" means Title I of the Securities Exchange Act of 1934.

(3) The term "section" refers to a section of the Securities Exchange Act of 1934.

(4) The terms "Rule" and "Regulation" refer to the rules and regulations prescribed by the Commission pursuant to the Act.

(b) Unless otherwise specifically stated, the terms used in the Rules and Regulations shall have the meaning defined in the Act.

(c) A Rule or Regulation which defines a term without express reference to the Act or to the Rules and Regulations, or to a portion thereof, defines such term for all purposes as used both in the Act and in the Rules and Regulations, unless the context otherwise specifically requires.

Rule A-2. Forms.—Registration statements shall be in the form prescribed therefor by the Commission and in effect upon the date of filing and shall contain the full and complete information required or called for by the several questions, directions, instructions, and other requirements set forth in said form of registration statement. The registration statement shall be on unglazed paper of good quality and of the size prescribed by the Commission (8½x13). The text of such registration statement shall be printed or typewritten, where practicable, and be in distinct and easily readable type. All printing, typing or other markings used therein shall be in black. Papers shall not be bound together except on the left-hand side, and shall have a left margin of at least one and one-half inches.

Rule A-H1. Definition of "Issuer."—The term "issuer" in the case of a security registered pursuant to Rule J-E1 means the person on whose application the security was registered.

Rule A-T1. Definition of "Listed."—The term "listed" means admitted to full trading privileges upon application by the issuer or its fiscal agent or, in the case of the securities of a foreign corporation, upon application by a banker engaged in distributing them; and includes securities for which authority to add to the list on official notice of issuance has been granted.

Rule A-T2. Definition of "Officer."—The term "officer" means a President, Vice-President, Treasurer, Secretary, Comptroller, and any other person who performs for an issuer, whether incorporated or unincorporated, functions corresponding to those performed by the foregoing officers.

Rule C-B1. Registration and Exemption of Exchanges.—Any application for registration or exemption from registration of an Exchange as a national securities exchange shall be made on Form 1, accompanied by three copies of the statement and exhibits prescribed by the Commission to be filed in connection therewith.

Rule J-E1. Application for Temporary Registration of Security.—Any security which is listed on an Exchange at the time the registration of such Exchange as a National Securities Exchange becomes effective pursuant to Section 6(e) may be granted temporary registration on such Exchange pursuant to Section 12(e) without compliance with the provisions of Section 12(e), (c) and (d) upon the following conditions:

(1) That the issuer or any person who is a successor to the original issuer, or who has assumed the original issuer's obligations with respect to the security in question, or who owns or leases property on which such security is a lien, shall file with the exchange at least two signed duplicate originals of an application on Form 2 and such further duplicate originals as the exchange may require.

(2) That the exchange shall file with the Commission, on behalf of the applicant, one of the signed duplicate originals of such application.

Rule J-E2. Application for Temporary Registration of Special Classes of Securities.—In addition to the provisions of Rule J-E1, any security which is listed on an Exchange at the time the registration of such Exchange as a National Securities Exchange becomes effective, the issuer of which (1) is in process of reorganization pursuant to Section 77 or 77-B of the Bankruptcy Act, (2) is in bankruptcy or receivership, (3) is a foreign government or subdivision thereof, or (4) is a foreign corporation—and such other securities as to which the Exchange shall certify and the Commission shall determine that special circumstances exist justifying the registration of such securities pursuant to this Rule for the protection of investors in such securities—may be granted temporary registration on the Exchange on which it is listed upon the filing of an application with the Commission by the Exchange on Form 3.

Rule J-E3. Exemptions as to Special Classes of Securities.—Under authority of Section 3(a) (12) and Section 12(e), any security which is listed on an Exchange at the time the registration of such Exchange as a National Securities Exchange becomes effective and any issuer of such security shall be exempted from the provisions of Sections 13 and 16, and shall also be exempted from the necessity of applying for temporary registration under Rule J-E1, on condition that upon application of the Exchange on which such security is listed the Commission orders that such security be granted temporary registration in accordance with Rule J-E2. Such security shall, for all other purposes, be considered a security "registered on a National Securities Exchange" within the meaning of the Act.

Rule J-E4. Effective Date of Temporary Registration of Securities.—(a) Registration of a security on an Exchange, for which application has been made pursuant to Rule J-E1, shall become effective at the time the registration of the Exchange as a National Securities Exchange becomes effective or on Oct. 1 1934, whichever date is later, if (1), pursuant to Rule J-E1, the application for registration of such security is received by the Exchange and a signed duplicate original thereof is forwarded to the Commission by the Exchange and received by the Commission on or before Sept. 15 1934, and (2) the Commission does not by order deny the application. If the signed duplicate original of the application is not received by the Commission on or before Sept. 15 1934, registration shall become effective upon such date as the Commission shall by order determine.

(b) Registration of a security on an Exchange, for which application has been made pursuant to Rule J-E2, shall become effective at the time the registration of the Exchange as a National Securities Exchange becomes effective, or on Oct. 1 1934, whichever date is later, if (1) pursuant to

Rule J-E2, the application for registration is received by the Commission on or before Sept. 15 1934, and (2) the Commission does not by order deny the application. If such application is not received by the Commission on or before Sept. 15 1934, registration shall become effective upon such date as the Commission shall by order determine.

Rule J-E5. Duration of Temporary Registration.—Registration of any security which shall have become effective pursuant to Rule J-E4 shall expire at midnight June 30 1935, but the Commission may by rules or regulations or by order cause any registration to expire upon failure of the issuer to register or apply for registration of the security pursuant to Section 12(b), (c) and (d) by such date as the Commission may prescribe by rules and regulations or by order made public 90 days prior to such date; Provided, That no rule or regulation of the Commission altering or adding to the obligations of any issuer, upon whose application temporary registration has been granted pursuant to Rule J-E1, or of its officers, directors or security holders, shall become effective until 30 days after such rule or regulation has been made public by the Commission, and that such temporary registration shall expire upon the termination of such 30 days if within such period the issuer makes request therefor to the Commission.

Rule K-C1. Reports by Issuers of Securities Registered Under Rule J-E1.—Every security registered pursuant to Rule J-E1 and the issuer thereof shall be exempt from the provisions of Section 13 upon condition that the issuer mails to the Exchange and in triplicate to the Commission copies of all reports and financial statements which are made available to security holders and/or the Exchange, at the time they are so made available.

Rule N-A1. Reports Under Section 16(a).—All securities temporarily registered pursuant to Rule J-E1 shall be exempted securities for purposes of Section 16(a) up to and including Oct. 31 1934. For every month subsequent to October 1934 every person who at any time during such month has been directly or indirectly the beneficial owner of more than 10% of any class of any equity security (other than an exempted security) which is registered on a National Securities Exchange, or a director or an officer of the issuer of such security shall, if there has been any change during such month, in his ownership of any equity security of such issuer, whether registered or not, file with the Exchange a statement on Form 4 (and a duplicate original thereof with the Commission) indicating his ownership at the close of the calendar month and such changes in his ownership as have occurred during such calendar month. Such statements must be received by the Commission and the Exchange on or before the 10th day of the month following that which they cover.

Rule U-B1. Documents to Be Kept Public by Exchanges.—Upon action of the Commission granting an Exchange's application for registration or exemption, the Exchange shall make available to public inspection at its offices during reasonable office hours a copy of the statement and exhibits filed with the Commission (including any amendments thereto) except those portions thereof to the disclosure of which the Exchange shall have filed objection pursuant to Rule U-B2, which objection shall not have been overruled by the Commission pursuant to Section 24(b).

Rule U-B2. Objections to Public Disclosure of Material Filed with Exchange and/or Commission.—(a) If any person filing an application, report, or document with the Exchange and/or the Commission under any provision of the Act wishes to object to the disclosure of the information contained therein, he shall file that portion of the application, report, or document which contains such information separately from the remainder and shall plainly mark it "confidential," taking care that the other portions of the application, report, or document that is filed shall contain none of the information to the disclosure of which objection is made. He shall also, at the time of such filing, file with the Commission written objection to such disclosure which (1) shall identify that portion of the application, report, or document to the disclosure of which objection is made, (2) shall state the reasons why disclosure thereof is not in the public interest, and (3) may request a hearing on the question of disclosure.

(b) Until and unless the Commission determines that such information shall be publicly disclosed, it will be kept confidential.

New Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated Aug. 22 1934.

On Aug. 16 Henry Morgenthau Jr., Secretary of the Treasury, announced a new offering of Treasury bills in amount of $75,000,000 or thereabouts, to be dated Aug. 22 1934. They will be 182-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Aug. 20. Tenders will not be received at the Treasury Department, Washington. The Treasury bills will mature on Feb. 20 1935, and on the maturity date the face amount will be payable without interest. The accepted bids will be used in part to retire an issue of similar securities in amount of $50,457,000, maturing Aug. 22. Secretary Morgenthau's announcement of the offering also said:

They (the bills) will be issued in bearer form only, and in amounts or denoms. 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. 20 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. 22 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain given from the sale or other disposition thereof will also be exempt, from all taxation, and except estate 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.

Tenders of $75,320,000 Accepted to Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Aug. 15—Bids of $201,491,000 Received—Average Rate 0.25%.

Announcement that $201,491,000 in tenders had been received to the offering of $75,000,000 or thereabouts of 182-day Treasury bills, dated Aug. 15 1934, was made on Aug. 13 by Henry Morgenthau, Jr., Secretary of the Treasury. Secretary Morgenthau said that $75,320,000 of the tenders were accepted. The bids to the bills, which mature on Feb. 13 1935, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Aug. 13. The offering, announced on Aug. 9 by Secretary Morgenthau, was referred to in our issue of Aug. 11, page 854. The Secretary's announcement of Aug. 13 continued:

The accepted bids ranged in price from 99.949, equivalent to a rate of about 0.10% per annum, to 99.848, equivalent to a rate of about 0.30% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.875 and the average rate is about 0.25% per annum on a bank discount basis.

The average rate of 0.25% per annum, brought by the bills dated Aug. 15, compares with rates at which recent issues sold of 0.12% (bills dated Aug. 8); 0.09% (dated Aug. 1), and 0.07% (dated July 25); the 0.25% rate is the highest since early March at which time an issue, dated March 7, sold at a rate of 0.43%.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank $168,400,000 July 31, as Compared with $151,300,000 June 30.

The Federal Reserve Bank of New York issues on Aug. 17 the following announcement showing the commercial paper outstanding on July 31:

Reports received by this bank from commercial paper dealers show a total of $168,400,000 of open market commercial paper outstanding on July 31 1934.

Below we furnish a record of the figures since they were first reported by the bank on Oct. 31 1931:

1934—		1933—		1932—	
July 31	$168,400,000	July 31	$96,900,000	July 31	$100,400,000
June 30	151,300,000	June 30	72,700,000	June 30	103,300,000
May 31	141,500,000	May 31	60,100,000	May 31	111,100,000
April 30	139,400,000	April 30	64,000,000	April 30	107,800,000
Mar. 31	132,800,000	Mar. 31	71,900,000	Mar. 31	105,606,000
Feb. 28	117,300,000	Feb. 28	84,200,000	Feb. 29	102,818,000
Jan. 31	108,400,000	Jan. 31	84,600,000	Jan. 31	107,902,000
1933—		1932—		1931—	
Dec. 31	$108,700,000	Dec. 31	$81,100,000	Dec. 31	$117,714,784
Nov. 30	133,400,000	Nov. 30	109,500,000	Nov. 30	173,684,384
Oct. 31	129,700,000	Oct. 31	113,200,000	Oct. 31	210,000,000
Sept. 30	122,900,000	Sept. 30	110,100,000		
Aug. 31	107,400,000	Aug. 31	108,100,000		

Receipts of Hoarded Gold During Week of Aug. 8, $765,873—$67,603 Coin and $698,270 Certificates.

Figures issued by the Treasury Department on Aug. 13 indicate that gold coin and certificates amounting to $765,872.76 was received during the week of Aug. 8 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Aug. 8, amount to $96,446,031.75. The figures show that of the amount received during the week ended Aug. 8 $67,602.76 was gold coin and $698,270 gold certificates. The total receipts are shown as follows:

	Gold Coin.	*Gold Certificates.*
Received by Federal Reserve banks		
Week ended Aug. 8	$66,602.76	$690,270.00
Received previously	28,722,844.99	65,044,320.00
Total to Aug. 8	$28,789,447.75	$65,734,590.00
Received by Treasurer's Office		
Week ended Aug. 8	$1,000.00	$8,000.00
Received previously	249,994.00	1,663,000.00
Total to Aug. 8	$250,994.00	$1,671,000.00

Note.—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Treasury Purchases of Silver Totaled 254,457.94 Fine Ounces During Week of Aug. 10.

According to figures issued Aug. 13 by the Treasury Department, 254,457.94 fine ounces of silver were received by the various United States mints during the week ended Aug. 10 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces annually. Of the amount purchased during the week of Aug. 10, 3,252 fine ounces were received at the Denver Mint and 251,205.94 fine ounces at the mint at San Francisco. During the previous week, ended Aug. 3, the Department purchased 118,307.09 fine ounces. The total weekly receipts by the mints since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces.*	*Week Ended—*	*Ounces.*
Jan. 5	1,157	Apr. 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	Aug. 10	254,458

* Corrected figure.

$45,098,100 of Government Securities Purchased by Treasury Department During Week of Aug. 13—Securities of HOLC in Amount of $22,000,000 Purchased.

Government securities in amount of $45,098,100 were purchased in the open market, for the investment account of the various Government agencies, by the Treasury Department during the week of Aug. 13, it is indicated in a statement issued Aug. 13 by the Treasury. This is the largest amount of Government securities purchased during any one week since the inauguration 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 statement issued by the Treasury on Aug. 13 said that in addition the Department also purchased $22,000,000 of the Home Owners' Loan Corporation guaranteed securities direct. The total weekly purchases have been as fol ows:

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	**Aug. 13 1934	45,098,100

* 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.

** In addition $22,000,000 of securities of HOLC purchased direct.

Instructions Issued By Treasury Department for Method of Delivery of Silver to New York Assay Office.

On Aug. 14 the Treasury Department issued the following instructions to holders of silver regarding the delivery of their holdings to the New York Assay office:

1. If the silver is in your possession, send it to the New York Assay Office at Old Slip and South St., which is near the foot of Wall St. on the East River.

2. If the silver is in a bank or an approved warehouse and you have the warehouse receipt, endorse the receipt to "Superintendent, United States Assay Office," have this endorsement guaranteed by your bank or a commodity exchange clearing broker, and deliver or send the warehouse receipt to the Assay Office.

3. If the warehouse receipt is in the hands of your broker or bank, arrange for the broker or bank to deliver the receipt to the Assay Office endorsed as above.

4. If you deliver the silver yourself, an advance payment up to 95% will ordinarily be made at once and the balance will be paid after the exact value has been determined. If the warehouse receipt is turned over to the Assay Office, the advance payment up to 95% will ordinarily be made within 24 hours.

5. The Government will pay all proper delivery charges and will pay storage from the time the Assay Office accepts delivery of the warehouse receipts.

The instructions were signed by Nellie Tayloe Ross, Director of the Mint.

The New York "Post" stated that the first deliveries of silver to the Assay Office under the new nationalization order began on Aug. 13 and continued to-day totaling 194,000 ounces up to 2 o'clock on Aug. 14.

Outstanding Contracts for Silver to be Settled and Liquidated by Commodity Exchange at 49.96 Cents an Ounce—Handy & Harman to Continue Issuing Daily Spot Prices.

All outstanding contracts for silver are to be settled and liquidated as of Aug. 9 by the New York Commodity Exchange at the price of 49.96 cents per ounces, 999 fine, for all months of delivery, according to a ruling of the Board of Governors of the Exchange made Aug. 10. Outstanding transferable notices were ordered withdrawn by the Governors. The suspension of trading of silver future contracts by the Exchange on Aug. 9, following the issuance of the President's order nationalizing silver, was referred to in our issue of Aug. 11, page 860. With regard to the ruling of the Governors on the settlement of contracts, the following announcement was issued:

The Board of Governors of Commodity Exchange, Inc. announce that pursuant to the powers reserved in Section 92 of the by-laws of the Exchange, it has declared the existence of an emergency resulting from the executive order of the President, nationalizing silver; and accordingly, all outstanding contracts for silver are settled and liquidated as of Aug. 9 1934, at the price of 49.96 cents per ounce, 999 fine, for all months of delivery. Outstanding transferable notices have been ordered withdrawn.

The resolution adopted by the Board of Governors in respect to the foregoing, at a meeting held on Aug. 10 1934, was as follows:

Whereas, By executive order, issued Aug. 9 1934, the President of the United States has nationalized silver, pursuant to authority granted in the Silver Purchase Act of 1934, and

Whereas, Trading in silver futures contracts on Commodity Exchange, Inc. was suspended upon announcement of said executive order on Aug. 9 1934, and,

Whereas, The issuance of said executive order and the suspension of trading in silver futures contracts has created an extraordinary situation wherein a rigid enforcement of contracts generally would be grossly at variance with just and equitable principles of trade and the public interest,

Now, therefore be it resolved, That all outstanding contracts for silver made on Commodity Exchange, Inc., irrespective of the delivery month, shall be settled and liquidated as of Aug. 9 1934, at the price of 49.96 cents per ounce, the nominal closing and settlement price posted by the Exchange and the Commodity Exchange Clearing Association, Inc., on said date.

In its issue of Aug. 12 the New York "Times" stated:

The great silver market that resulted after the inauguration of President Roosevelt came abruptly to an end last week when nationalization of the metal was proclaimed.

In its four years, one month and 26 days of existence, trading in silver futures on the Commodity Exchange here reached 2,680,125,000 ounces. Of the total, 2,033,600,000 ounces were traded from April 1 1933, to May 31 1934, alone.

At to-day's Government price of 50.01 cents for silver 1,000 fine, which is 49.96 cents an ounce for standard bullion, the silver traded in on the Roosevelt market would be worth $1,016,800,000. Much of the metal, however, passed and repassed through the same hands and the floating supply in this country is estimated never to have exceeded 250,000,000 ounces in the last year or so.

The Government acquired substantially more than half the floating supply of silver in the United States at prices ranging from 45 to 47 cents, and only last week it was buying the metal at between 47 and 49½ cents an ounce. With the available supply fast disappearing, nationalization was the only logical way in which the balance could be obtained for as little as 50 cents an ounce.

Announcement was made on Aug. 10 by Handy & Harman, who for years have established the daily spot price, that they expected to continue to quote the New York official price daily as they had done for more than 50 years. "Industrial transactions will continue to be based upon this quotation," the firm said.

Mexican Views as to United States Silver Nationalization—Central Bank Optimistic.

Indicating that Mexican financiers and economists appear to believe that President Roosevelt's nationalization of silver will benefit Mexico, since they contend that additional silver to complete the President's program will have to be bought outside the United States. A cablegram Aug. 11 from Mexico, D. F., to the New York "Times," added in part:

Agustin Rodriguez, President of the Bank of Mexico and charged with regulation of the dollar-peso quotation, commented as follows to-day:

Speaking generally. I would guess that if the future value of silver becomes stable, the American Executive's proposal will result beneficially for us.

Antonio Espinosa De Los Monteros, one of Mexico's greatest specialists on monetary questions, said President Roosevelt had taken "another of his audacious steps which have signaled him as one of the most revolutionary rulers of our time."

He continued:

On this occasion it is nationalization of silver. Many may believe that the Roosevelt action means inflation or a bimetallic system, others that the United States has adopted "silver-plated gold."

What is certain is that President Roosevelt is reflecting the force of his personality.

I think President Roosevelt is seeking a new method to inject fresh blood into the economic body of his country, which has not yet sufficient red corpuscles despite the many tonics he has so far applied.

Senator Wheeler Urges Free and Unlimited Coinage of Silver.

Free and unlimited coinage of silver was urged in a Nationwide radio address by Senator Burton K. Wheeler, of Montana on Aug. 12. The address was broadcast from Spokane, Wash. The speaker pictured the Nation as faced with the alternative of free coinage of silver or great inflation. According to Senator Wheeler the principal effect of nationalization, he said, would be "a slight inflation" because holders of silver are required to turn it into cash. The Government has merely taken over silver from the hands of speculators, he said:

Pointing to remonetization of silver as the salvation of American unemployed, Senator Wheeler (we quote from Associated Press advices from Montana), said:

If we remonetize silver, it would prevent manufacturers in Japan and in Chinese ports from dumping their manufactured goods into the United States over our tariff walls, and it would make it impossible for them to take away our markets in South and Central America and throughout the world. It would open our factories.

It would make it possible, in my judgment, to take thousands of people off relief and put them into legitimate industry. This, for the reason that it would not only raise the price of silver, and so raise the cost of production to competitors in silver-using countries, but would open new markets for goods, put fresh life into our economic system, and bring happiness and prosperity to all mankind.

Remonetization of silver, as a matter of fact, would do more to help the financial group in the East who have so violently opposed it than any other single measure, in addition to improving the condition of the farmer and the working man.

In my judgment we are faced with a situation where we are either going to have a paper inflation, an unsound credit inflation, or we are going to have remonetization of silver.

President Roosevelt has done more than any other President in the last 40 years for silver. I admire him for his stand and I feel confident that when the prejudice against silver in the East breaks down and men and women of America become more conscious of the fact that this is a money panic, the Administration will recognize more and more the advisability of opening the mints to the free and unlimited coinage of silver.

Instead, however, of doing something for silver I want to give silver a chance to spread sunshine where gloom exists to-day—to bring work to millions who are now on relief—bring smiles back to women and children of America—give courage to those who are reputedly losing it.

Treasury Takes Over Silver Bullion Under Nationalization Proclamation—Explains Confusing Points in New Policy—Trading in Silver Futures at Record Pace in London—Correspondence Between President Roosevelt and Secretary of the Treasury Morgenthau on Silver Program Made Public.

The Treasury took over this week the first silver bullion nationalized by President Roosevelt's Executive Order of Aug. 9. The proclamation nationalizing silver was given in our issue of Aug. 11, pages 858 and 859. With trading in silver futures suspended on the Commodity Exchange, Inc., interest in the silver market was transferred to London, where it was reported that all-time records for volume were set. Silver rose steadily in London, and on Aug. 15 was quoted at 21¾d. an ounce, the highest price since 1929.

President Roosevelt said at a press conference on Aug. 15 that only coincidence accounted for the issuance of the order nationalizing silver almost simultaneously with his speech at Green Bay, Wis., on Aug. 9 promising a broader "New Deal." The President's comments at the press conference were thus referred to in Washington advices Aug. 15 to the New York "Times":

The speech and the order, he declared, were unrelated. The Green Bay speech was completed only a few hours before delivery, he explained, and the silver order was prepared before he left on his vacation voyage. It had been arranged, he said, to hold the order until silver reached 49.75 cents an ounce in the open market.

This, he said, was because under the Silver Purchasing Act the Government was limited to a price of 50 cents an ounce in purchases. The order was to avoid payment above that price if heavy purchases by the Government sent quotations upward.

Treasury officials on Aug. 11 explained that the issue of approximately $80,000,000 in silver certificates against the entire stock of free silver in the Treasury prior to the Silver Purchase Act, valued at $1.29 an ounce, was in accordance with the requirements of law. They also said that legally it was impossible to levy a tax of 50% on all profits from silver transactions of those who turned in their bullion to the Treasury under the nationalization order. A Washington dispatch of Aug. 11 to the New York "Herald Tribune" outlined the situation, as described by the Treasury, as follows:

They said that in nationalizing silver the Government was exercising the power of eminent domain and was therefore under the Constitutional requirement to pay just compensation. The price of 50.01 an ounce was fixed as just compensation.

They explained that it would be unconstitutional to attempt to reduce this compensation to any particular individuals or group of individuals by taking part of it back in a special tax. Without doubt, they said, the courts would hold that an attempt to apply such a tax was an attempt at evasion of an explicit provision of the Constitution. They readily agreed that some buyers of silver might have thought of this point or had it brought to their attention by their lawyers.

On the other hand, there was no assurance that the Treasury would ever use its power to nationalize silver. It could have carried on its entire silver purchase program by the method of purchase instead of by nationalizing. They expressed absolute confidence that there had been no "leak" of information indicating the intention to nationalize—at any particular time, at any particular price, or at any time or price.

Issuance of Silver Certificates.

As for the issuance of silver certificates, Treasury officials pointed out that the legal requirements governing the silver acquired under the silver purchase act and that in the Treasury prior to the act were quite different. Under the statute of 1838 all silver certificates have been issued against silver dollars issued and re-deposited in the Treasury, valuing the silver at $1.20 an ounce, regardless of cost. Under this law, the Government has issued about $500,000,000 in silver certificates and has collected a seigniorage of more than $300,000,000. In fact, the total seigniorage collected by the Treasury for all coinage since 1874 is about $387,000,000.

The Thomas amendment to the Agricultural Adjustment Act of 1933 empowered the Government to receive silver in payments on war debts at a value of 50 cents an ounce and to issue silver certificates against the total cost of the silver so received in bullion form. A few certificates were issued, but Treasury officials decided that the theoretical effect was to repudiate the outstanding silver dollars and silver certificates which were backed by less than half as much silver per dollar unit.

They, therefore, inserted in the Gold Reserve Act, passed in January, a clause authorizing the President to issue silver certificates against all free silver, in any form, in the Treasury, terms "substantially in conformity" with the law governing existing silver certificates, with certain exceptions. In March the Treasury began to retire the outstanding Thomas certificates as rapidly as they came in, with a view to issuing certificates against the foreign debt silver on the old standard basis.

Then, on June 14, the President instructed the Secretary of the Treasury to issue certificates against all the old free silver in the Treasury. There were about $10,000,000 in free silver dollars and about 62,000,000 ounces of silver bullion, consisting of foreign debt silver, newly mined domestic silver and the seigniorage thereon, acquired at 64½ cents an ounce under the Executive order of December 21, and silver for subsidiary coinage and from the melting down of old coins.

These 62,000,000 ounces of silver bullion cost the Government about $46,900,979. In conformity with the old law about $80,000,000 in silver certificates will be issued against this silver, the Treasury netting about $33,000,000 in seigniorage.

The new silver acquired under the silver purchase act will be handled, for the present, at least, in a different manner. The Treasury is required to issue certificates only up to the total cost of the silver, although it may, at its discretion, issue certificates against the total volume of new silver acquired, revalued at $1.29 an ounce.

Method of Handling New Silver.

The method of handling the new silver was explained by an official in this way: Suppose that the Government buys 1,000,000 ounces of silver at 51.6 cents an ounce. The total cost will be $516,000, and the Treasury is required to issue $516,000 in silver certificates. At $1.29 an ounce, 400,000 ounces of silver will be required to cover an issue of $516,000 in silver certificates. The cost of that 400,000 ounces was $206,000. The difference between $206,000 and $516.000 is $310,000. The latter figure is seigniorage and will be entered as such under the receipts column in the Treasury statement. The Treasury will have left 600,000 ounces of silver which cost $310,000. This will be carried at cost under the free silver bullion item. If later the Treasury should use its discretionary power to issue silver certificates against this silver, it could issue $774,000 in additional certificates and pocket an additional seigniorage of $466,000. From the whole operation, in two stages, it would net a seigniorage of about $777,000.

The Treasury Department on Aug. 13 made public correspondence between President Roosevelt and Secretary of the Treasury Morgenthau relating to the silver program. A Washington dispatch of Aug. 14 to the New York "Times" contained the following abstract of this inter-change of communications:

The first letter, dated June 14, was sent by Mr. Roosevelt to Mr. Morgenthau. It authorized the issuance of silver certificates in denominations of $1, $5, $10, $20 and $100 "against any and all silver bullion or standard silver dollars now in the Treasury not held for redemption of any outstanding silver certificates."

This silver constituted about 62,000,000 ounces, including that acquired from foreign governments on war debts under the Thomas amendment, from the newly-mined product and from other silver that had accumulated in the Treasury from time to time, which had not been used as the basis for silver certificates.

Mr. Morgenthau explained that it had been considered advisable to clean up the "odds and ends" of accumulated silver before launching the program of the issuance of silver certificates under the Silver Purchase Act.

Certificates Are Ordered.

With the approval of Mr. Roosevelt, Mr. Morgenthau instructed the Treasurer of the United States on Aug. 13 to issue silver certificates in denomination of $1, $5, $10, $20 and $100 "against silver in the Treasury not then held for redemption of any outstanding silver certificates, and in a face amount equal to the cost of the silver heretofore or hereafter purchased under the authority of Section 3 of such act [Silver Purchase Act], whether purchased from the stabilization fund constituted by Section 10 of the Gold Reserve Act of 1934 or from other sources.

"The portion of the foregoing silver not held for redemption of the silver certificates referred to shall be added to the monetary stocks of the United States and held as bullion in the general fund of the Treasury, but shall be carried on the books of the Treasury at cost," Mr. Morgenthau informed the Treasurer.

The Treasury reiterated that the excess bullion deposited in the Treasury would not constitute seigniorage or profit until silver certificates had been issued against it at $1.29 an ounce.

President Roosevelt then on Aug. 13 sent a letter to Secretary Morgenthau authorizing the issuance of silver certificates against silver in the Treasury "not then held for redemption of any outstanding silver certificates, and in a face amount equal to the amount returned for silver received at the United States mints and assay offices on and after June 15 1934, whether under the proclamation of Dec. 21 1933, or under the proclamation of Aug. 9 1934."

Silver Entered at Cost.

The President added:

"Pursuant to the authority vested in me by Section 7 of the Silver Purchase Act of 1934, I hereby direct that such portion of the foregoing silver as is not held for the redemption of silver certificates shall be added to the monetary stocks of the United States and held as bullion in the general fund of the Treasury, but shall be carried on the books of the Treasury at cost."

Mr. Morgenthau disclosed that under the executive order of Dec. 21 1933, the Treasury so far has acquired 10,671,000 fine ounces of silver. For the week ended Aug. 10, 254,457 ounces were received, including 3,252 ounces at the Denver Mint and 251,205 ounces at the San Francisco Mint.

Constitutionality of Law Suspending Gold Payments Challenged Before United States Supreme Court.

The constitutionality of the law suspending gold payments was attacked in a suit brought before the United States Supreme Court on Aug. 8, when Norman C. Norman petitioned for a review of a New York Supreme Court decision which upheld a lower court ruling that he was not entitled to payment in gold of interest on a $1,000 bond of the Baltimore & Ohio Railroad. United Press advices from Washington on Aug. 8 summarized the history of the case as follows:

Norman's petition declared that on Feb. 1 1934, he presented a bond coupon and asked for payment in gold as specified in the bond. According to the petition, the face value of the coupon was $22.50, but its equivalent in gold would have amounted to $38.10.

Norman said the gold payment was refused and in court actions to date the refusal has been upheld. He declared that payments of billions of dollars on private obligations are involved and that the New York decision should be reviewed on the ground that the court decided a Federal question of substance not previously determined by that court.

Norman declared also that Congressional abrogation of gold clauses deprived him of property without due process of law by impairing the obligation of his contract with the railroad.

Cuban Gold Ruling—Obligations Made Prior to May 23 Decree May Be Paid in United States Currency.

From the "Wall Street Journal" of Aug. 13 we take the following from Havana:

The Cuban Cabinet has modified the decree law on gold, maintaining prohibition of exports and the purchase of gold by the Treasury at $35 per ounce, and has ruled that obligations payable in gold which were made prior to the issuance of Decree No. 244 on May 23 may be paid in American currency.

At the Cabinet meeting it was agreed to reduce by 50% the taxes on matches and, during a 30-day period, the import duties on pasteboard will be reduced 50%. It was also agreed to suspend during a period of 20 days auctions of properties or securities as a first step toward extension of a moratorium.

The Cabinet has created a high economic council and three commissions consisting of representatives of commerce and industry to study tariffs, money, banking and taxes.

An explanation was given on the decree law on silver coinage that silver bills will bear a guarantee of 100% of coined money and that the bills will be redeemable without limit upon request of the holder.

Message of President Roosevelt Read to G. A. R. Encampment by Secretary of War Dern—Executive Says American People Have Faced Depression with Solidarity.

Secretary of War Dern on Aug. 15 read to the 68th annual encampment of the Grand Army of the Republic, at Rochester, N. Y., a message from President Roosevelt in which he declared that the people of the United States have met the problems of the depression with remarkable solidarity. The President added that the G. A. R. members are "fortunate, indeed, to have lived to see the end of sectionalism and the final healing of the scars of conflict and the achievement of a true unity of National purpose." The text of the President's message follows:

Had circumstances permitted, I would have been with you to-day in person. This being impossible, I have asked the Secretary of War to add to his own message to you a personal word from me.

You have lived to see the Nation face the profound problems of an unprecedented world-wide depression which has overthrown the government of many another nation. How deep must have been your pride to see with what solidarity our united people met the demands of these difficult years.

You are fortunate, indeed, to have lived to see the end of sectionalism and the final healing of the scars of conflict and the achievement of a true unity of national purpose."

President Roosevelt Confers with Government Officials on Drought Relief—No Fear of National Food Shortage He says but Warns Against Profiteering in Food or Grain Costs—Lack of Live Stock Feed Serious.

President Roosevelt held a series of conferences this week on the general relief and drought situation, while officials of the Department of Agriculture sought means to avert an undue rise in food prices this fall and winter and to prevent profiteering in connection with the increases that the admitted are inevitable. At a White House press conference on Aug. 15 the President asserted that the Administration will not tolerate profiteering in foor or grain prices. He declared that there is no fear of a National food shortage, and added that there is no excuse for price manipulation and that those who attempt such a practice will be held responsible by the Federal Government. He remarked that the Government is watching operations on grain and produce exchanges throughout the Nation, in order to prevent excessive speculation in commodities which might have the effect of increasing prices abnormally.

Those who participated in a conference at the White House on Aug. 15 included Secretary of Labor Perkins, Secretary of Agriculture Wallace, Secretary of the Interior Ickes, Assistant Agricultural Adjustment Administrator Cristgau, Acting Federal Emergency Relief Administrator Williams, and Assistant FERA. Administrator Westbrook. Mr. Wallace on Aug. 15 stressed the shortage of live stock feed supplies, which he said is serious. He declared, however, that there is no cause for worry so far as human needs are concerned.

We quote from a Washington dispatch of Aug. 15 to the New York "Journal of Commerce" regarding the President's comments at his press conference on that date:

Every effort will be made to supply cash employment of some kind to drought victims. It is pointed out that such employment must necessarily come from "public" industries, since a great part of the drought ravaged area is far below other sections of the country in number of privately supported industries. Aubrey Williams, acting chief of the FERA., a participant in to-day's conference, explained that these public projects include constructions and similar methods for water and land conservation. Approximately 750,000 workers are already employed on this type of project, he said.

Possibility of Government purchases of Canandian grown hay for distribution in the drought areas was expressed by President Roosevelt. It was pointed out, however, that the duty on imported hay would not be removed except in the case of Government purchases.

The President to-day stated that it was the task of the Agricultural Adjustment Administration in view of present conditions to strive for an adequate crop surplus which could not be controlled by unscrupulous "chiselers". He pointed out that the need for "bolstered" prices does not mean the type of grain price inflation as practiced last year when wheat rose to $1.28 a bushel. Such methods, the chief executive declared, would definitely harm the farmer at this time.

The President also directed attention to the theory frequently advanced by Secretary Wallace. A plan for an "ever normal" grainery, such as those used by the ancient Egyptians. In addition to simply storing grains in favorable seasons against coming drought, however, the Secretary envisioned loans to farmers on these stored commodities. Such loans would be based on the market value of the stored product.

In explanation of the food situation, the Department of Agriculture it was noted in a Washington dispatch Aug. 16 to the New York "Times".

"We have a prospective supply large enough to meet average domestic demand for grain products, fluid milk and cream, citrus fruits and vegetables (except potatoes and the dried legumes), sugar (after allowance is made for quota imports), and vegetable shortenings. Ordinarily, these foods constitute a large share of the diet, furnishing some 62% of the calories and about 77% of the protein.

"We will probably have from 90 to 95% of the average domestic supply of potatoes, the dried legumes, fruits (other than citrus), poultry and eggs, lard, and probably butter, cheese, evaporated and condensed milk. Ordinarily these products furnish 23% of the calories and 18% of the protein of the American diet.

"In the case of vegetables and fruit, most of the deficiency can be made up by careful observation of what we have, and reductions in the usual spoilage and waste. In some crops there will be a surplus, as for example, a probable 20% surplus in tomatoes. For all canning crops, the probable pack is 16% above that of last year. Proper preservation of these surpluses, where they occur, will offset some of the shortages of fresh vegetables elsewhere."

James A. Moffett, Federal Housing Administrator, Advises President Roosevelt Banks Are Co-operating in Housing Program—Promotion of Home Repair and Modernization Plans.

What the leading New York banks are giving their support to the Administration's Housing program, was made known to President Roosevelt on August 11 by James A. Moffett, Federal Housing Administrator. To quote from a Washington account Aug. 11 to the New York "Herald Tribune" Mr. Moffett brought word to the President that the big New York banks, not usually concerned with "character" or housing loans, had adopted the Government's program as "sound" and were communicating their attitude to banking correspondents throughout the country. On the same date the New York "Times" reported as follows from Washington:

"Leading New York banks have adopted our program and have notified us that they are wiring their correspondents throughout the country," Mr. Moffett said after leaving the White House. "They are endorsing our program. They think it is sound."

Mr. Moffett also told the President that the Housing Administration has received from one group of New York State savings and loan associations, acceptances on 15,500 jobs averaging $800 each. The $800 is above his average expectation, he added.

"We were also told," he said, "that they (the savings and loan associations) have funds for 50,000 more jobs."

From Washington Aug. 16 the correspondent there of the New York "Journal of Commerce" stated that co-operation in making loans to home owners participating in the Government's billion dollar housing campaign has been promised by 1,131 banks throughout the country, the Federal Housing Administration announced. The further Washington advices to the paper indicated continued:

These banks, according to the announcement, have aggregate financial resources of $8,131,980,000 and are located in forty-six States and the District of Columbia. Each has signed a contract to make insured "character" loans of from $100 to $2,000 for home modernization repairs.

New York headed the field with 200 banks in that State purportedly signing contracts. Twenty-one of these banks were found in New York City, it was said. Arizona and Idaho are the two States not included in the list.

Seeks End of Confusion.

Meanwhile the Housing Administration is attempting to clear up all misunderstanding surrounding the program. Following are some of the corrections pointed out to-day.

There has been some confusion in the matter of the maximum charge permitted on modernization loans as expressed in Paragraph 3 of the recently issued regulation. Reference has been made mistakenly to this charge as interest, whereas it comprehends not interest alone but also the expenses of the investigation, extra bookkeeping, collecting the installments, etc.—in short, all financing charges of "whatever nature which may be made in connection with a time payment transaction."

The charge also makes allowance for the fact that the borrower is not required to maintain a deposit account as is invariably necessary in applying for ordinary bank credit.

Based on $5 Discount.

As provided in the regulations, the maximum amount of charges that a financial institution is permitted to make for an insured modernization loan is based on $5 discount for each $100 on a one-year note to be paid in equal monthly installments. Because these installments are being made regularly, the ratio of gross charge to average outstanding balances is .0972 per annum, or about 8c per month for each $10 borrowed.

This, it is emphasized, is the maximum permitted by the Federal Housing Administration, no matter what is the size of the note, the months it has to run, the number of installments provided for or how the charges are collected.

On Aug. 12 it was stated that virtual completion of the organization to promote the Government's $1,000,000,000 home modernization and renovation campaign was announced by Mr. Moffett, and Donald R. Richberg, executive director of the National Emergency Council. From the "Herald Tribune" Washington dispatch Aug. 12 we take the following:

Mr. Moffett, who conferred on the problem with President Roosevelt yesterday, explained that this phase of the housing program would be chiefly a sales promotion effort. Its function in the program is to stimulate quickly the employment of men and facilities in the deeply depressed construction industry.

Modernization Drive Speeded.

The other phase, the promotion of home building, to be sought chiefly through reorganization and revival of the mortgage markets, is recognized by Mr. Moffett as more in the nature of a long-range program. He made that clear by pointing out that, although Great Britain's housing program was started in 1919, it is just beginning to show its full effect. He expects to complete his organization for that part of the undertaking in about two weeks.

Coincidentally, John H. Fahey, chairman of the Home Owners' Loan Corporation, made public figures showing that his agency had averted foreclosure of mortgages on 431,702 dwellings to date, the amount involved being $1,299,445,549.

The promotion of home repair and modernization will be conducted through regional, state and district directors of the better housing division of the National Emergency Council as the field agency of the Housing Administration. The appointments were made by Mr. Richberg with the concurrence of Mr. Moffett. This course was adopted as a means of expediting the organization of the home modernization force to speed up the campaign, which got under way Friday after announcement of the Housing Administration's regulations.

Nation Divided Into 10 Regions.

In making public the appointments, Mr. Richberg was at pains to point out that this plan of organization did not involve any division of responsibility between the two agencies. Although the emergency council will supply the personnel and pay the salaries from funds allocated by the Housing Administration, the latter will be solely responsible for the administration of the act.

As far as possible the better housing division has been created by assigning the new duties to present state directors of the Emergency Council, who will continue to perform the functions of those offices. In states where this was not feasible, special personnel has been added to the National Emergency Council offices temporarily to concentrate their efforts on the better housing program. Some of these men have been serving as assistant state directors. In all cases the heads of the movement will be known as directors, either regional, state or district, of the better housing division of the National Emergency Council.

For purposes of administration the country was divided into ten regions.

Regulations governing loans under the National Housing Act were referred to in our Aug. 11 issue, page 866.

Shipping Board Bureau Concludes Hearings on Inter-Coastal Trade—Will Issue Questionnaire to Steamship Companies in Effort to End Rate War.

The Shipping Board Bureau of the Department of Commerce on Aug. 15 concluded a series of hearings into the suspended tariffs and trade practices of 15 steamship companies operating between Atlantic and Pacific Coast ports. M. G. de Quevedo, Examiner for the Bureau, told the representatives of the steamship companies that within a few days they would receive a questionnaire seeking information regarding revenues, details of operations and other data on which the Bureau will formulate its policies to prevent a rate war. The hearings, which were opened in New York City on Aug. 6, were attended by representatives of the various lines and by shippers and representatives of Southern ports who testified regarding various aspects of inter-coastal trade. It is expected that the recommendations of Mr. de Quevedo will be used by the Bureau as the basis of suggestions to the next Congress for legislation that would enable it to assume complete control of the trade and to fix minimum rates.

The New York "Times" of Aug. 16 noted the final hearing as follows:

As the hearing adjourned it was the opinion of a majority of the men present that the conference, terminated on July 31, would be reorganized. All expressed an ardent hope that they would be able to stabilize the inter-coastal trade in some way and avoid a rate war and the chaos bound to accompany rate-cutting.

Mr. de Quevedo invited shipping men to submit questions which they thought should be included in the questionnaire, to make the information as comprehensive as possible. He also informed them that briefs opposing the board's suspension of proposed tariffs could be filed as late as Sept. 10. A hearing on the questionnaires will be announced later, he added.

At yesterday's session R. A. Lauckhardt, representing the Dollar Line, declared that his company favored a single rate scale as opposed to the two-class system advocated by several of the companies. The Dollar Line is a Class A company.

R. F. Burley, Vice-President of the McCormick Steamship Company, who came here from the Pacific Coast to attend the hearings, reiterated his company's espousal of the two-class system with a 10% differential rate. On cross-examination by representatives of other companies he was uncertain as to where the line should be drawn as to frequency of sailings. He declared that a ten-day frequency was the best his company could do with its present fleet of nine ships.

Mr. Burley said he did not believe the intercoastal trade was overtonnaged because "no line will continue to operate in the trade unless it is reasonably assured of a full load in at least one direction."

Secretary Swanson Inaugurates Naval Construction Program by Opening Bids on 12 Ships—Advocates General 20% in Strength by All Powers, with Retention of 5-5-3 Ratio—Japanese Comment.

Secretary of the Navy Swanson on Aug. 15 inaugurated a naval construction program, designed to add 24 ships to the American fleet at an estimated cost of $142,000,000, when he formally opened bids on the twelve ships which will be built in private yards. The other twelve vessels authorized by the Vinson-Trammell Act will be allotted to navy yards on the Atlantic and Pacific Coasts.

Secretary Swanson in a press conference on Aug. 1 had advocated a general reduction of 20% in naval armaments by all Nations signatory to the London Naval Treaty, but he added that the 5-5-3 ratio of naval strength specified in the Washington Treaty of 1922 should be continued. If the various powers agreed to a 20% reduction, the cut should be a real and not a "blue print" one, he asserted. Mr. Swanson stressed the fact that he was speaking as an individual, but it was believed that his position represented the attitude the Administration will take at the forthcoming naval conference in London next year.

Japanese newspapers, commenting on Secretary Swanson's remarks Aug. 2, criticized his suggested reduction of 20% in naval strength, and referred to the contention of Premier Keisuke Okada that while reduction is desirable it must not be on an equal basis for all powers, but the United States and the United Kingdom must sacrifice a greater tonnage.

United Press advices from Washington on Aug. 1 decribed Secretary Swanson's remarks as follows:

Swanson said he advocated a general reduction of 20% by all the powers but that abandonment of ratios was out of the question. "If we scrap the ratios, there is no telling where we would go." he said.

The Secretary said he believed in a United States navy second to none an opinion shared by President Roosevelt, who personally will announce the policy to be pursued at the forthcoming parley. Swanson said that if a general 20% cut were agreed to, he would recommend junking of ships over age and abstention from building new ones.

The Navy has one battleship over age and three which reach that category in 1936.

On the basis of Swanson's statements, it was believed the Administration may place a 20% reduction proposal before the conference as a "feeler." One quarter said the Government might sponsor a cut as high as 30%, depending on preconference developments.

Japan, which now holds the key to the situation because she has held aloof from preliminary conversations, has summoned her naval experts home and is said to be preparing to outline her policy.

Senator Bankhead Advocates Government Pegging of Cotton at 13 Cents a Pound—Proposes Temporary Suspension of Processing Tax—Under-Secretary of Agriculture Says Permanent Plan of Production Control Must Be Evolved.

Senator Bankhead of Alabama on Aug. 15 urged President Roosevelt to peg the price of cotton at 13 cents a pound through Government loans. He also recommended that all processing taxes be temporarily suspended during the marketing season. The President on the same day asked the Agricultural Adjustment Administration to make a survey of the existing situation in cotton to determine the reasonableness of the existing 4.2 cents per pound processing tax.

Rexford G. Tugwell, Under-Secretary of Agriculture, in a speech on Aug. 15 before cotton raisers at Clemson College, S. C., said that the emergency cotton control program must be transformed into "something of a permanent policy" in time to influence planting next spring. Pointing out that the cotton surplus has been reduced by about 6,000,000 bales in two crop years, he said that future plans must be based upon "our decision as to the size of the annual production which we can expect to dispose of at home and abroad without disastrously depressing prices."

A Washington dispatch of Aug. 15 to the New York "Journal of Commerce" discussed Government plans with regard to cotton in part as follows:

It was revealed that plans are under consideration by the AAA for continuance of the policies of last year for pegging the price of cotton. Whether the minimum level will be continued at 10c per pound or increased to the present price level of 13c plus, has not been decided upon.

The survey of the situation respecting processing taxes and the probable effect the levy might have on prices after the movement of the cotton to the markets gets into full swing will get underway immediately. It will also cover stocks of cotton on hand with the view to determining what effect, if any, the tax has had on curbing purchases by the mills.

Suspension of the tax entirely or at least during the marketing period of the crop, which is always featured by sagging prices, was suggested during the conference by Senator Bankhead, but the President, it was understood, did not indicate his views on this proposal.

"I think it would have a good effect psychologically," Senator Bankhead declared, "and I think it would help raise prices. I am not sure of that, but I think it would. I am for the processing tax. There is no question about that, but in my opinion we do not need the processing tax now as much as before.

"We could suspend the cotton processing tax until January 1 next to get us over the marketing season, during which time prices usually sag. I believe we need only about half of the cotton processing tax. It will take about two years to collect the tax now and by reducing it it would speed collections."

Favors 13c. Figure.

Senator Bankhead recommended that the price of the cotton be pegged this year at 13c a pound and recalled that when the price was pegged or its loan value fixed by the AAA last year at 10c the prices went up.

Even at this level, which was about 1½c a pound above the market price, he said, loans were made only on around 2,000,000 bales, and if the price was pegged at 13c this year and the price of cotton continues above that figure, it would be doubtful if the Government would be called upon to make any loans. Such action upon the part of the Administration, however, he added, would provide price insurance for the farmers for the duration of the marketing season.

"The marketing of the cotton crop is always a depressing influence on the price," the Senator said. "Pegging the price would protect legitimate hedging."

Final Contingent of United States Marines Leaves Haitian Soil—President Vincent Expresses "Joy" at Departure.

The United States flag was lowered in Haiti on Aug. 14 for the last time, and the Haitian flag raised in its place before Marine Headquarters, in ceremonies preparatory to the final departure of United States marines from the Republic. The last contingent of marines embarked on a transport Aug. 15, leaving Haiti to be protected by its own military forces. President Stenio Vincent, in a cable to the New York "Herald Tribune" on Aug. 12, termed the evacuation of the marines "one of my deepest concerns," and said that it was "a source of very great joy to me to have thus finally realized it." He praised President Roosevelt for helping Haiti "to recover her political independence," and added:

If my joy is great, it is not complete, and it will not be until to our political liberation is added our financial liberation. I have worked with all my force and all my faith in order to realize that. I am happy and proud to find here again the value co-operation of President Roosevelt and of his sympathetic and loyal representative at Port-au-Prince, Norman Armour.

I am profoundly convinced that before long my country will be completely free from all the shackles which still held it, up until the time of my coming into office. We shall offer then to the world the encouraging spectacle of a little country which knows how to be worthy of its own glorious past, and its new destiny; and which only wishes henceforward to develop in an atmosphere of peace—in order, discipline and work.

M. S. Wolfe Suggests Survey of Bankruptcy Situation In New York City and State—Lists Four Chief Fields of Investigation.

Morley S. Wolfe, certified public accountant, on Aug. 9 made public suggested points to be considered in a planned study of the bankruptcy situation in New York City and State. These suggestions comprise a program which Mr. Wolfe plans to submit to committees on bankruptcy procedure of the New York State Society of Certified Public Accountants and the New York Credit Men's Association. Mr. Wolfe is Chairman of the former organization. His proposed program includes a discussion of the situation before bankruptcy occurs, when bankruptcy is inevitable, the administration of bankrupt estates and the discouragement of crime. Under the section "When the Bankruptcy is Inevitable," Mr. Wolfe gave the following outline:

A.—Lawyers whose fees will be paid by the government or by trade associations for their professional services, to prepare bankruptcy petitions and not individual private attorneys scrambling for what there is in it for them.

B.—Certified public accountants and competent appraisers to prepare the necessary inventories of bankrupts and petitioners, their fees to be paid by the government or by trade associations for their professional services.

C.—Investigators paid by the government or by trade associations to be given a stated minimum period of time to look into causes, as disclosed by lawyers, auditors, appraisers, or otherwise, and for undisclosed, concealed assets, etc.

D.—Preparation of government statistics of the findings.

E.—Machinery for facilitating honest discharges and for prosecution of dishonest bankruptcies.

Gov. Lehman of New York in Message to Legislature Recommends Legislation to Supplement National Housing Act.

In a message addressed to the New York State Legislature yesterday (Aug. 17) Gov. Lehman recommended legislation to supplement the National Housing Act. In his message the Governor said:

In order to permit the citizens of our State to procure the benefits of this Federal legislation, certain supplemental State legislation is advisable.

The National Housing Act will unquestionably prove of great help to our home owners.

The renovation and modernization of housing will create considerable employment, both in the trades and in the industries. The State of New York should co-operate to the fullest extent with the program of the National Housing Act.

Therefore, I recommend to you for consideration legislation supplementing the National Housing Act.

Gov. Lehman of New York In Message to Legislature Urges Legislation Proposed By HOLC.

In a message to the New York State Legislature on Aug. 13 Gov. Lehman urged Consideration of legislation proposed by the Home Owners' Loan Corporation respecting the granting of loans to infants many of whom own homes, and are in "dire distress" but to whom, because of procedure limitations, aid cannot be extended. The Governor in his message stated:

"The Home Owners' Loan Corporation has written me:

" 'The very limited provisions of the Civil Practice Act, respecting the granting of loans to infants, makes it practically impossible for us to grant such loans since all of our loans are made as refunding loans, i. e., issuing bonds instead of paying cash.

" 'We have at least 500 cases in which infants own all or have an interest in the home. Many of them are in the direst distress. Yet, because of procedural limitations we cannot give them any help. Two bills have been prepared to overcome these difficulties. They will enable us not only to put through the loans above specified but many other loans for which applications have already been made.'

"I believe immense good will be accomplished by having the bills adopted at this session."

Loans Outstanding of Federal Home Loan Bank of Chicago Reach New High—Totaled $11,557,556 As of Aug. 8.

The Federal Home Loan Bank of Chicago reports total loans outstanding of $11,557,556 as of Aug. 8, the peak for the entire period of the Bank's existence. The figure is more than $100,000 higher than the last previous peak in loans which was reached five months ago, it is pointed out by A. R. Gardner, President of the Bank which serves as a reserve credit insitituion for building and loan associations in Illinois and Wisconsin comprising the Seventh District. An announcement issued Aug. 13 by the Bank continued:

Coincidentally the Bank's highest volume of loans was registered on the second anniversary of the swearing in of the first Federal Home Loan Bank Board at Washington, when the entire system was set into operation. Mr. Gardner believes that the new high total indicates the growing popularity of the services of this comparatively new though permanent, insitituion, and also shows an understanding of the bank's functions which was so generally lacking in the public mind two years ago.

In Illinois 198 building and loan associations are using the credit of the Bank to the extent of $8,537,638. In Wisconsin 35 associations are using $3,019,917 of the oustanding loans. The credit from the regional bank is retailed to their communities in the form of mortgage loans to home owners, payment of withdrawals and maturities, cash loans to shareholders on security of their shares, loans for payment of taxes, and for other credit needs of the home owner.

"These figures show that 78% of the associations which are members of the Seventh District Bank are making use of their credit lines with us," said Mr. Gardner. "With the membership increasing and thus providing more oulets for these reserve credits the Home Loan bank here is continually expanding its capacity to serve the communities which have home lending institutions eligible to join."

Governor Lehman Asks New York Legislature to Consider Legislation Empowering New York City Aldermen to License Service Trades—35,000 Service Trade Shops Close for Half Day in Demonstration Favoring Codes of Fair Practices.

Governor Lehman of New York on Aug. 13 submitted to the extraordinary session of the State Legislature a message asking it to consider legislation empowering the New York City Board of Aldermen to license service trades in the metropolis. The Governor pointed out that Mayor LaGuardia and the National Recovery Administration had both urged him to submit the question to the Legislature. In his message, Governor Lehman said:

The Mayor of the City of New York and the NRA at Washington have urged me to present to your honorable bodies consideration of legislation which will bestow on the Board of Aldermen of the City of New York the power to license service trades and service industries doing business within the city. By service trades and service industries it is meant to include any business in which the principal feature is the sale of service as distinguished from the sale or distribution of commodities; for instance, laundries, motor vehicle storage, parking and service garages, cleaners and dyers, tailors, shoe repairers, linen suppliers, beauty shops and exterminators.

Approximately 35,000 laundries, tailor shops and other service trade businesses in New York State had closed on the afternoon of Aug. 9 as a demonstration intended to further the campaign by the service trade industries for a State code of fair practices which would permit the fixing of minimum prices and would replace the fair trade practice sections of the NRA service codes, which were abrogated by President Roosevelt on May 27 last. About 2,500 persons attended a meeting in New York City, at which a resolution asking regulation of the service trades was passed and sent to Governor Lehman. The New York "Times" of Aug. 10 noted the demonstration as follows:

The New York State Emergency Committee of the Service Trades, which was sponsor of the demonstration, has prepared a bill which would give to all cities of 25,000 or more population in the State the power to provide fair practice rules for the service trades through licensing requirements.

Although John Lyons, Chairman of the Emergency Committee, had given a hopeful estimate that 80,000 or more shops would close yesterday afternoon, and other committee members had predicted 55,000 to 65,000, the official estimate was revised yesterday to 35,000. This was based on a figure of 17,000 shops closed in Manhattan, which, it was admitted later, was a high estimate. A survey of several thoroughfares in Manhattan showed not more than a few of the service trade shops closed.

In the Bronx, however, the demonstration proved more successful, though even there it did not come up to expectations.

Milton Gladstone, Chairman of the Steering Committee, reported that at least 1,000 cleaners and tailors and 800 hand laundries in the Bronx had closed, and that 1,000 barber shops had let their employees go for the afternoon.

Colonel W. A. De Lamater Resigns as Works Director of New York City Department of Public Welfare—Succeeded by Colonel W. J. Wilgus.

William Hodson, Commissioner of the New York City Department of Public Welfare, on Aug. 13 announced the resignation of Colonel Walter A. DeLamater as Director of the Works Division in charge of the employment of approximately 130,000 persons on work relief. Colonel DeLamater, whose resignation becomes effective Sept. 1, is succeeded by Colonel William J. Wilgus, an internationally known engineer. Mr. Hodson stated that he was accepting Colonel DeLamater's resignation "with real regret" to enable him to return to private business. Mr. Hodson's letter accepting the resignation read as follows:

My dear Colonel DeLamater:

Your letter of resignation as Director of the Works Division of the Department of Public Welfare, effective Sept. 1, has been presented to the Emergency Relief Bureau and accepted with real regret. The Bureau yields to your wish to return to private business after your many months of arduous labor, first as associate to the late Travis H. Whitney, and then as Director following his death.

May I express to you, on behalf of myself and the members of the Emergency Relief Bureau, our sincere appreciation for the loyal and devoted service you have given to the people of the City of New York? You have occupied one of the most difficult positions in the city government, and you have discharged your duties with honor and credit to yourself. You leave the service with the thanks of the community for what you have done.

I wish you every success in your new undertakings.

Very sincerely yours,

(Signed) WILLIAM HODSON, *Chairman, Emergency Relief Bureau.*

Morton Bodfish, Executive Vice-President of United States Building and Loan League, Predicts Substantial Increase in Home Loans During Next 12 Months.

The largest number of American families ever receiving loans from building and loan associations in a single year will be added to the borrowing list of these insititutions during the coming 12 months. This prediction was made in Chicago, Aug. 11, by Morton Bodfish, Executive Vice-President of the United States Building and Loan League, in an analysis of the prospects for the associations' $2,000,000,000 home lending campaign. Close to 1,000,000 families are expected to be granted loans by the 11,000 such insitituions in all States of the Union, he said. The record for number of loans in any previous year was reached in 1928, when 615,000 individuals borrowed from these institutions. Mr. Bodfish also stated in part:

Several factors are combining to make the 1935 borrower list the longest in our 104 years' history. In 1928 the asscoiations loaned $2,158,000,000, a little more than we contemplate putting out during this period. But the demand is going to be for smaller sums than it was in 1928.

The price of real estate is lower than it was then and accordingly every home purchased will require a smaller loan from the financing agency than the same home would have required six and seven years ago. Much refinancing still remains to be done and perhaps 250,000 of the families which will borrow from us during the coming year will be getting that type of loan. Such advances are usually in smaller amounts than the $3,500 loan which was the average in the previous peak year of our lending operations.

"Most important of all the factors is the predominance which loans for modernizing, repairs and reconditioning of existing houses will have in the lending program. The Housing Administration is particualrly interested in encouraging modernization loans up to $2,000 but no higher. It will not give its 20% insurance to any remodeling loan for a greater amount. Building and loan associations will not stand back from making modernization loans for larger amounts, because in all cases where the borrower is a sound risk and experience dictates that the remodeling will enhance the value of the property sufficiently we intend to provide financing. The consensus of judgment seems to be however that the average family will not obligate itself for more than $2,000 on this type of improvement at this time. . . .

"Loans which the associations have been granting for the past three months, during which period a considerable increase in lending has appeared show tendency toward more borrowers and smaller loans. The average loan in the states reporting thus far has been for about $1,650, not quite half of the average which was characterstic of the loans in our last boom lending year."

Governor Lehman of New York Appoints Committee to Survey Unemployment Relief Methods—Will Seek to Plan Improved System for State.

Governor Lehman of New York on Aug. 4 announced the formation of a committee of 32 men and women to survey the field of unemployment relief and to recommend methods for improving the existing system. The committee, headed by Allen Wardwell, will make its first report by Dec. 1, so that it can be considered by the regular session of the State Legislature. Governor Lehman, in announcing the appointment of the committee, said that more than 500,000 families in the State are now receiving public relief and that administration has become difficult. He added that the situation can be solved only by a complete study to plan the basis for a revised system. Mr. Wardwell is a member of the law firm of Davis, Polk, Wardwell, Gardiner & Reed. Other members of the committee include men and women prominent in business, civic and social affairs. Governor Lehman, in a letter sent to members of the new committee, said, in part:

In the past three years the number of needy families receiving public relief has steadily increased. There are to-day upward of 500,000 families.

The growth of the relief load and the increased difficulty of local communities in meeting their share of the relief cost have resulted in the Temporary Emergency Relief Administration defraying a steadily rising proportion of the total cost of relief.

At the beginning the State contributed 40% of the total cost, and the local communities paid 60%. At the present time, the Temporary Emergency Relief Administration, with State and Federal funds, is paying 75% of the approved home and work relief expenditures in counties, cities and towns throughout the State.

The system of unemployment relief has grown to such an extent, the problems have so greatly multiplied and the difficulty of securing adequate funds has so increased, that I agree with the Temporary Emergency Relief Administration that a review and study should be made at this time.

Accordingly, I am asking a number of public-spirited men and women of our State to serve on an unofficial committee to undertake a detached and impartial study and evaluation of the methods of unemployment relief and to recommend to me and to the Legislature ways in which our administration of relief can be improved. If the administration of relief discloses any deficiencies or abuses, they should be eliminated and corrected.

I hope that you will serve as a member of this committee. Mr. Allen Wardwell of New York has agreed to act as Chairman and will undertake the work of organizing the committee within a short time. I hope that the committee will be able to submit at least a preliminary report not later than Dec. 1 1934.

I am inviting the President pro tem of the Senate, the Speaker of the Assembly, the majority leader of the Senate and the minority leader of the Assembly to serve on the committee, as ever since the commencemnt of relief work in this State all important policies and work have been undertaken in fullest co-operation between the legislative leaders and the Governor.

New York Wins Decision on Lighterage—Inter-State Commerce Commission Upholds Unity of Port and Rejects New Jersey's Plea Ending Five-Year Controversy—New Rates to New England Ordered.

The Inter-State Commerce Commission on Aug. 2 made public its decision upholding the right of railroads serving the Port of New York to transport freight by lighter without charge from their rail ends on the New Jersey side of the river to all parts of the harbor. In a ruling which followed a five-year controversy, the Commission upheld by 8 to 3 the unity of New York as a port and denied the claim of the State of New Jersey to rates on freight from the West below that of its competitors in New York City. The contention of the State of New Jersey and the New Jersey Traffic Advisory Committee that the geographical location of the State with respect to continental United States gave it the right to preferential rates on freight shipments was denied on the ground that the cost of service was not the basis of rates.

In every group adjustment, the Commission said, some places in the group are more favorably located and require less transportation than others. Something more than a disparity in cost of service was required to merit a differential, it ruled. "If this were not so," says the Commission, "every group rate would have to be condensed, with the result that the entire rate structure of the country would have to be remade."

Throughout the hearings on the case, the State of New York and trade groups in the city have maintained that the Port of New York historically is a unit and that the Hudson River did not mark off New Jersey from the rest of the port, although it separated the two States. The port was built up with New Jersey as a factor, it was contended, and a single basis of rates on freight moving between the entire harbor district and the rest of the country had been an important feature of the growth of the port.

New Jersey has maintained that its location warranted its having a lower rate on freight, inasmuch as the lighterage of freight from the railroads on the west side of the river was not necessary to its transfer to and from New Jersey shippers and consignees. New Jersey demanded that the railroads be ordered to charge three cents per 100 pounds for lighterage service on the ground that freight rates should be based on service.

The Commission denied this claim, but it compensated New Jersey by extending the limits of the free lighterage zone in the harbor to Newark Bay and eliminating the differentials on freight rates between New Jersey and New England, which are now higher than those between New York and New England.

Balthasar H. Meyer wrote the majority opinion for the Commission. Commissioner Frank McManamy wrote a dissenting opinion in which Commissioners Claude R. Porter and Hugh M. Tate joined.

The general points of conclusion reached by the Commission majority on the different issues raised in the proceedings follow:

(1) Rates between New England and northern New Jersey points found unreasonable and reasonable rates prescribed.

(2) Extra towing charges to and from New Jersey points at Port of New York found unduly prejudicial and undue prejudice ordered removed.

(3) Existing grouping of New Jersey and New York points at Port of New York at the same rates found not unlawful, except on traffic to and from New England.

(4) Failure to publish separate charges for lighterage, car floatage, and trucking at Port of New York found not unlawful.

(5) Rail-water and rail-water-rail rates between New Jersey and the South and Southwest found not unlawful.

(6) Rates on export, import, coast-wise and intercoastal traffic to and from Port of Boston found not unlawful.

(7) Storage-in-transit rules applicable at Port of New York found not unduly prejudicial.

The conclusions of the majority report follow:

We cannot assume, as do complainants, that the terminal services necessary to make track delivery at New Jersey points at the Port of New York are the same and cost the same as the services to the rail heads on traffic moving beyond by lighter, car-float, or truck. On the contrary, the record warrants the conclusion that generally they are greater and more costly, and that in at least some instances they are greater and more costly than some of the marine terminal services, particularly when consideration is given to the fact that large investments in rights of way and track are necessary to make the various track deliveries which are not necessary to perform the marine services.

While the costs of performing the marine terminal services probably do not differ greatly from what they were in October 1924, the record is insufficient upon which to base a conclusion that that is the fact.

If we could assume that the marine terminal services beyond the rail heads was in each instance a service over and above that necessary to make track delivery, as contended by complainants, and that for such marine services we should require the carriers to collect compensation in addition to the line-haul rates which would reflect the cost of such marine services, a chaotic rate situation would result. As heretofore pointed out, the evidence of record shows that the costs of the different marine services, of the various carriers, of various commodities, to and from various sections of the port, and in various kinds of equipment differ very greatly, and if the additional compensation were to be based on these greatly varying costs the result could only be confusion and an impractical and unworkable rate structure. If we may not ignore differences between the cost of marine and track delivery terminal services, we cannot ignore substantially as great differences between the various specific marine terminal services.

However, we have never prescribed rates based solely on the cost of service. In Baltimore Chamber of Commerce v. Ann Arbor R. Co., 159 I.-S. C. Commission 691, in which we refused to accept the theory there advanced that port differentials should reflect differences in cost of that part of the terminal services that take place beyond the rail ends, we said:

While cost of service is important in determining the measure of rates, it never has been the sole consideration. . . .

Even if the rates to and from New York, because of the more extensive lighterage and floatage service performed thereunder, yield average net revenues to the carrier serving that port that are less than the average net revenues of the carriers serving Baltimore under the rates to that port, that fact is not sufficient to show unreasonableness of the rates to Baltimore or undue prejudice to Baltimore and undue preference of New York. We can not make rates that will yield to each carrier serving the same port, or each group of carriers serving different ports, substantially the same rate of profit on the same character of traffic. To attempt to do so is to ignore the best interests of the carriers, the ports, and particularly the shippers, it being of prime importance to the latter that they have as many routes to each port and as many ports as possible available for their traffic, which they cannot have if rates are to be made so as to yield substantially the same profit to each carrier or group of carriers for particular services. If complainant's theory that we should require that these port differentials reflect the difference in the average cost of performing the water-terminal services at New York and Baltimore is sound, it would seem that we should require that the differentials should reflect the entire differences, and not merely a portion thereof, as sought by complainant. It would also seem that it would be as sound for us to require rates to a particular port that would reflect the differences in cost of water-terminal services performed by the individual carriers serving that port. It would further seem to logically follow, if complainant's theory were adopted, that group adjustments and uniform switching rates throughout large industrial districts would have to be condemned.

In every group adjustment some points in the group are more favorably located and require less transportation service than others. Something more than a disparity in the amount or cost of the services performed for different shippers within the group is necessary to a finding that the group rate is unlawful. If this were not so, every group rate would have to be condemned, with the result that the entire rate structure of the country would have to be remade.

As previously stated, lighterage has been in effect at the Port of New York since the beginning of rail transportation thereto, and car floatage almost as long. Competition of the railroads with the Erie Canal and with each other occasioned their establishment. Such competition, the exceedingly rapid growth of Manhattan Island, and the geographical situation at New York Harbor, all of which have resulted in circumstances and conditions of transportation which have no counterpart at any other port in the country, have necessitated their continuance. As a result, there has been in effect for almost a century an adaptable, flexible, and practical means for collecting, delivering, and interchanging freight without delay or congestion; each carrier serving the port has been on a competitive equality with all others, and no one has been permitted to become a dominent factor; and with few exceptions all shippers and receivers of freight and all communities in the port district have been and are now on a rate equality.

In prior cases we have considered lighterage and car floatage as a necessary part of the transportation included in the freight rates. In 1915, in Lighterage and Storage Regulations at New York, 35 I.-S. C. Commission 47, we said with respect thereto:

In general, custom has largely determined what is reasonable service. It has determined that it is the duty of a railway company to afford the shipper desiring its service a reasonable opportunity to deliver his freight for shipment, to transport the freight with reasonable dispatch and safety, and to place it in a reasonably accessible place for the consignee to receive. The service also includes the care of the freight, after the actual movement, for a time sufficient to afford the consignee a reasonable opportunity to remove it. For all of this service the carrier is entitled to reasonable compensation. It is the practice of American railroads to fix their charge for the entire service thus described, in a single item which is termed the freight rate. . . .

The terminal floating service at New York having been adopted by the railway companies many years ago as the natural and necessary recognition of the physical conditions, is now to be considered as much a part of the transportion service of the carriers as the service rendered on their rails.

Section 1(3) of the Inter-State Commerce Act has specifically provided since the amendment of 1920 that the term "railroad" as used therein "shall include all . . . lighters . . . used by or operated in connection with any railroad," and that the term "transportation" as used therein "shall include . . . vessels and all instrumentalities and facilities of shipment or carriage." In 1925, in New York Facilities Applications, 100 I.-S. C. Commission 383, 387, we found that lighterage and car floatage in New York are equivalent to necessary extensions of the rail lines of the various railroads.

In view of these prior cases and the provisions of Section 1(3) of the Act, it is manifest that car floatage and lighterage are not such services as those for which Section 6 of the Act requires charges to be stated separately. As stated in Associated Jobbers of Los Angeles v. A., T. & S. F. Ry. Co., 18 I.-S. C. Commission 310, 314:

The American railroad rate has always been recognized as covering the full service which the carrier gives—in furnishing the car, a proper place at which to load it, conveyance of the loaded car, and its terminal delivery. . . . The terminal charges referred to in Section 6, and which *must* be expressly set forth in the carriers' tariffs, are those for other services at the terminal which the carrier may furnish, such as storage, elevation, switching and cartage. This construction of the Act is borne out fully by its history.

There is no contention that car floatage and lighterage at the Port of New York is not absolutely necessary as a part of ordinary transportation. The record is clear and complainants admit that neither can be dispensed with at this time.

The century-old practice of equalizing the rates at all points in the Port of New York district was apparently satisfactory to substantially all interests until 1917, when New Jersey interests sought rates to and from northern New Jersey lower than to New York by the amount of the cost of lighterage to New York. In the New York Harbor case, 47 I.-S. C. Commission 643, after an exhaustive investigation, we dismissed that complaint, saying at page 739:

If we could overlook the fact that historically, geographically and commercially New York and the industrial district in the northern part of the State of New Jersey constitute a single community; if we could disregard the fact that the freight rates in this country are not and never have been constructed solely with regard to the specific cost of operation; if it were not clear that the establishment of rate groups is in some instances beneficial alike to the carriers and to the public; if we could forget for the moment that both sides of the port of New York always have been and doubtless always will be accorded the same rates by the boat lines; were it not for the fact that to grant the relief asked would inevitably disrupt the whole structure of rates to and from the Atlantic seaboard, and this without any substantial showing by the complainants that the present adjustment operates to their actual injury; if we could disregard the fact, abundantly established by the evidence of record, that the communities of northern New Jersey have prospered under the present rate adjustment, and if we were not persuaded that co-operation and initiative must eventually bring about the improvements and benefits which the complainants hope to attain through a change in the rate adjustment; then we might conclude that the present rates result in undue prejudice to the people and the communities on whose behalf this complaint was filed. On the evidence now before us that conclusion can not be reached.

The instant proceedings are in large part a retrial of that case. The issues and the facts are substantially the same now as they were then. There has been no material change in the methods of performing lighterage during the past 25 years, except those for the better inaugurated since the close of the hearings. Then, as now, general comparisons of the services rendered indicated "that the cost of delivery at interior points in New Jersey is decidedly less than the average cost of effecting delivery in New York Harbor," and that the cost of delivering a car in Jersey City, Hoboken, or Bayonne is sometimes less and sometimes greater than the cost of harbor delivery. Then, as now, the evidence showed that historically, geographically and commercially the whole New York port district constitutes a single community, and as such, and as compared with rate and terminal groups in other sections of the country, is reasonably grouped, and that the New Jersey portion of the port district, as well as New York, has grown and prospered, and neither has been injured as a result of the long-established practice of grouping all parts of the district at the same freight rates. The evidence there showed, as it does here, that the relief sought would disrupt the whole port differentials adjustment which has been in effect without substantial change since 1877.

We cannot here overlook and disregard what we were unable to overlook and disregard in the New York Harbor case, or overlook or disregard what we have heretofore consistently held for many years in other cases with respect to lighterage and car floatage being equivalent to necessary extensions of the rail lines, with respect to grouping of terminal districts, and with respect to the port differentials adjustment, and split the New York port district into two parts solely because the average cost of performing lighterage is claimed to exceed the average cost of effecting other deliveries in the harbor district, and notwithstanding that freight rates in this country, as we have repeatedly stated, are not, never have been, and should not be constructed solely with regard to the cost of specific operations which form but a part of the services rendered under the rates. These facts, together with the effect which the relief sought by complainants would have on the commerce of the country and the general public interest, cannot properly be overlooked and disregarded. Both the commerce of the country and the general public interest require the continued maintenance of such terminal groups as the New York, Hampton Roads, San Francisco, Chicago, and St. Louis groups.

Complainants are justly entitled to the same grouping on traffic to and from New England as on traffic to and from the West, and, accordingly, we find that the rates assailed between New Jersey points included in the New York group on class rate traffic to and from points in trunk-line territory more than 100 miles from the port and points in New England more than 100 miles from Harlem River or Spuyten Duyvil are, and for the future will be, unreasonable to the extent that they exceed, or may exceed, the rates on like traffic between the same New England points and points within the lighterage limits now included in the New York group on class rate traffic to and from New England.

Likewise, complainants are entitled to as fair treatment with respect to lighterage as are points in the New York section of the harbor, and accordingly we find that the rates assailed are, and for the future will be, unduly prejudicial to New Jersey points to which extra towing charges now apply and unduly preferential of points within the lighterage limits. This undue prejudice and preference should be removed by either an extension of the lighterage limits or the establishment of corresponding charges for lighterage to points within the lighterage limits. This finding is limited to local traffic, for, as will hereinafter appear, we may not make such a finding with respect to export, import, coast-wise or intercoastal traffic.

As previously stated, there is now no grouping at the port of rail-water and rail-water-rail rates. As also previously stated, all of these rates, except those through the Port of Savannah, are in issue in the reopened Consolidated Southwestern cases, now pending before us. This record does not warrant the conclusion that these assailed rates are unlawful. Our finding in this respect is, of course, without prejudice to whatever different conclusions may be reached in the case last cited.

The evidence of record cannot be accepted as proving that the cost of transportation, including the terminal services at the ports, is less to Boston than to New York. The cost computations upon which the Boston complainants rely fall far short of establishing that to be the fact. Operating and transportation conditions are not as favorable in New England as in the remainder of official territory. While the Boston complainants seek export and import rates no higher than Baltimore, the Baltimore interveners show that cost computations similar to those relied upon to show a higher cost of transportation to Boston than to New York would increase Baltimore's differential under Boston.

If we could assume that the cost of transportation to Boston is less than to New York, we would not be warranted, merely because of that assumption, in disrupting the whole port differentials adjustment for reasons already set forth in connection with the New Jersey complaints.

With respect to the rates between the Ports of Boston and New York and interior New England points, the present class rates, as well as commodity rates related thereto, resulted from the Eastern class-rate revision. Nothing in this record warrants a change therein other than that already indicated in respect of the rates to and from New Jersey points. Where subnormal commodity rates apply to New York as a result of competitive transportation conditions not present with respect to the rates to Boston, such rates are not unduly prejudicial. Manifestly, we may not find rates to one port unlawful solely because they are differently related to the first-class rates than are the rates to another port.

It is unnecessary to consider the merits of complainants' contention that the storage-in-transit rules applicable at New York are unduly prejudicial to Boston. It is sufficient to state that the New York Central, through its lease of the Boston & Albany, and the New Haven, are the only carriers serving both ports; that the New Haven does not accord storage-in-transit at New York; that the rules of the New York Central applicable at New York are the same as those of the other carriers serving that port; that obviously the New York Central could not correct the situation complained of with the other lines serving Boston, as well as the other lines serving New York, free to maintain their present practices; and that under such circumstances the New York Central cannot be found guilty of undue prejudice. Central RR. Co. of New Jersey v. United States, 257 U. S. 247, Texas & P. Ry. Co. v. United States, 289 U. S. 627.

The foregoing conclusions, except as otherwise indicated, are applicable alike to the rates on export, import, coastwise, intercoastal, and local traffic. There are, however, additional reasons why we may not condemn the rates on export, import, coastwise, and intercoastal traffic. Since the submission of this case the Supreme Court has rendered its decision in Texas & P. Ry. Co. v. United States, supra, in which it was held that a port is not a "locality" within the meaning of Section 3 of the Inter-State Commerce Act as respects traffic passing through it. In condemning our orders, which had fixed a relation of rates on export, import, and coastwise traffic between Galveston and other Texas ports, on the one hand, and New Orleans, on the other hand, the Court said, after referring to the practice of carriers in equalizing the rates to different ports or establishing port differentials:

With the abstract fairness of such adjustment neither the Commission nor the courts have any concern. This is not to say, however, that the rates promulgated are beyond the Commission's jurisdiction. While that body has no control over the ocean rate, it has power to compel a reasonable charge for the rail haul. . . . As the carriers are in competition for the business they may, within the zone of reasonableness, prescribed by statute, adjust their rates so as to obtain or retain the desired traffic for their own lines.

In view of this decision, it seems clear that we may not condemn, under Section 3 of the Act, the existing relation of rates on export, import, coastwise and intercoastal traffic between the various ports. It also seems clear that as to such traffic we may not condemn, under Section 1 of the Act, the existing relation of rates unless we can find that the rates to one of the ports or one section of the same port, as the case may be, are unreasonably high or that those to other ports, or other sections of the same port, are unreasonably low. Such findings are not warranted upon this record. As heretofore pointed out, complainants assail all rates to and from New Jersey points and Boston, and the main issues are with respect to the relation of all rates to and from the various ports, in the one case, and to and from various sections of the same port, in the other cases, rather than with the level of the numerous individual rates. The case was so tried, and the main reliance of complainants is upon the alleged different costs of performing different terminal services. There is no evidence upon which to base a finding that all of the assailed rates, or any of them, are unreasonably high or unreasonably low for all of the transportation services rendered thereunder. We may not assume that rates are either unreasonably high or unreasonably low for the entire transportation rendered thereunder solely because of the differing amounts of terminal services rendered at one end of the journey.

Appropriate orders will be entered.

The McManamy dissenting report, which is almost as long as the majority report, says that the present grouping of points surrounding New York Harbor with respect to rate changes is variable and inconsistent. New Jersey is included where it has the advantage of location, it says, and often excluded when the advantage is to New York. This is particularly true, it adds, on rates to and from New England and those via coastwise lines to and from points in the South and Southwest.

"If there was ever a case," it adds, "where we should exercise our discretion to require separate charges it is for this lighterage service, not only at New York, but at other North Atlantic ports where those services are performed."

Railroads Lose Test on Rail Pensions—Injunction Against Operation of Act Denied by District of Columbia Supreme Court.

The petition for a temporary injunction against provisions of the Railroad Retirement Act brought by practically all the railroads of the United States was dismissed, Aug. 15, in the District of Columbia Supreme Court by Justice James M. Proctor. The petition was filed on Aug. 13. Hammond E. Chaffetz, special assistant to the United States Attorney-General, on behalf of the Railroad Retirement Board, stated that there was no reason for a temporary injunction, since the provisions of the Act do not become effective until Nov. 1. The roads contended that the Board could issue an order prior to that time. However, Justice Proctor ruled that the injunction was of no immediate necessity.

The next step, it is stated, will be a preliminary injunction suit by the railroads which will probably come up when the court meets in September.

The constitutionality of the Railway Pension Act, which sets up a national compulsory retirement system for railway employees, was attacked in a petition filed Aug. 13. In that petition the railroads asked the Court to enjoin, both temporarily pending the suit and permanently at the final hearing, the Railroad Retirement Board from "making any order and from instituting or taking any steps toward the institution of any actions, proceeding or prosecutions designed to compel plaintiffs or their officers, or any of them, to make any advance payment or other payment required by the Act, or to compel them to assemble, compile or furnish any of the information and records required, or which may be required, to be furnished under the Act, or to compel them to change their existing relations with any of their employees, or in anywise to put plaintiffs in a worse position with respect to any of the matters here involved; and they prayed that the Act and each and every provision thereof be declared void and of no effect."

The petition was presented to the Court by Sydney R. Prince, Vice-President and General Counsel of the Southern Railway, who made a brief statement outlining the principal points upon which the validity of the Act was being contested. The petition was prepared in behalf of the railways by a special committee of lawyers which included, in addition to Mr. Prince, R. V. Fletcher, General Counsel of the Association of Railway Executives; Jacob Aronson, Vice-President—Law—of the New York Central Lines; Edward S. Jouett, Vice-President and General Counsel, Louisville & Nashville RR; Dennis F. Lyons, General Counsel of the Northern Pacific Ry., and Emmett E. McInnis, General Counsel of the Atchison Topeka & Santa Fe Ry.

Validity of the Railway Pension Act was attacked in the petition on the following grounds:

"1. Congress, by the Act, exceeded its powers under the commerce clause of the Constitution because the provisions thereof have no reasonable relation to the promotion of efficiency or safety of inter-State transportation; because the means it prescribes therefor are unreasonable and arbitrary; and because it applies to all employees, including those not engaged in any commerce, those engaged exclusively in intra-State commerce, and those not engaged in inter-State commerce or work so closely related thereto as to warrant regulation in order to promote efficiency or safety of inter-State transportation, and also applies to certain persons not employees.

"2. Congress, by the Act, exceeded its powers derived from the commerce clause of the Constitution because while the Act, in Section 2, states as one of its purposes the promotion of 'efficiency and safety in inter-State transportation,' its real ends and aims, expressly declared in the same section, and by the whole Act, are to provide for 'satisfactory retirement of aged employees,' and to 'make possible greater employment opportunity and more rapid advancement of employees in the service of carriers'; and the Act itself requires that it be so administered and construed, in the following words:

This Act shall be administered and construed with the intent and to the purpose of providing the greatest practicable amount of relief from unemployment and the greatest possible use of resources available for said purpose and for the payment of annuities for the relief of superannuated employees.

none of which ends and aims is within any power delegated to Congress by the Constitution.

"3. The Act unlawfully imposes upon plaintiffs and each of them the obligation to pay large sums of money into the Treasury of the United States as contributions to a common fund for the payment of annuities to their employees from the time of their retirement until death; unlawfully interferes with management; unlawfully classifies and discriminates against plaintiffs, and prescribes other arbitrary and unreasonable requirements. It thereby deprives plaintiffs and each of them of their property and liberty of contract without due process of law and takes their property without just compensation, all in violation of the Fifth Amendment to the Constitution.

"4. The Act discloses on its face that it is experimentation at the expense of plaintiffs; furthermore, it authorizes the Board to require of plaintiffs contributions for administration and research and without limiting the amount—all in violation of the Fifth Amendment."

The railroads charge in their petition that, in order to comply with the Railroad Retirement Act, they would be put to an expense of $60,000,000 for the first year, and that the annual cost would increase each year thereafter. They further charge that the Act is unreasonable and arbitrary and results in the taking of the carriers' property without due process of law in violation of the Fifth Amendment of the Constitution. In this connection they point out that in 1933 the railroads earned only about 2.18% of the value as fixed by the Inter-State Commerce Commission, and in 1932 about 1½%. They further point out that at the present time 40,000 miles of railroad are in the hands of receivers or trustees in bankruptcy, a larger mileage than at any previous time in history. In the light of these conditions, it is alleged that the additional cost of $60,000,000 in the first year, which would result from the Railway Pension Act, would unreasonably diminish the ability and capacity of the railroads to furnish adequate and efficient transportation service and would not in any way promote the efficiency or safety of inter-State commerce.

The text of the measure providing for retirement on pension of railroad employees was given in our issue of July 14, page 183.

Railroads Ordered to Pay Pension Fund—Called Upon to Pay $125,000 to Put Employees' Retirement Act Into Operation.

More than 150 major railroads were called on August 16 to make their first payment toward putting the much-disputed Railroad Retirement Act into operation. The Railroad Retirement Board sent out a notice demanding a total of $125,000 from the Class 1 roads as an advance on the payments they would make for the first quarter under the new law. The New York "Times" in reporting the matter said:

Railroad representatives said the carriers would pay the $125,000, with reservations. The collections will be pro-rated in amounts equal to 1-10th of 1% of each system's compensation to its workers in July. No road will have to pay more than $5,000. Payment must be made by August 26.

The board's order stated that it "appears necessary to put the Act into operation," and also that the advances specified were "reasonable and necessary." The payments will be sent to Murray W. Latimer, Chairman of the board.

Mr. Latimer is Chairman, and his two associates designed by the railroad executives and the railroad labor organizations, were named by President Roosevelt on July 26. These are J. T. Williamson, of the Burlington, for the roads, and Lee M. Eddy, Vice-President of the Order of Railway Telegraphers, for the employees.

Murray W. Latimer Appointed Chairman of Railroad Retirement Commission.

Murray W. Latimer, who was associated with James B. Eastman, Federal Co-ordinator of Railroads, was nominated on July 21 by President Roosevelt as the neutral and Federal representative on the three-member commission to supervise the railway pension set-up.

Railroad Mediation Board Named by President Roosevelt.

President Roosevelt on July 21 announced the appointment of the membership of the National Railway Mediation Board. The appointees are:

William M. Leiserson, Chairman, Yellow Springs, Ohio, for term ending February 1936.

James W. Carmalt, Washington, for the term ending February 1936.

John Carmody, now chief engineer of the Federal Emergency Relief Administration, for the term ending February 1936.

The new Board, created by amendment of the 1926 Railway Labor Dispute Act, will act as a supreme court of rail labor disputes with powers similar to those of the National Labor Disputes Board, but considerably stronger.

The Board was created through one of two pieces of rail legislation rushed through Congress in its closing days at the behest of organized rail labor. It is designed as an instrument for the peaceful settlement of rail labor disputes and to protect the right of rail labor to organize and bargain collectively. Freedom of association by employees is guaranteed as well as the right to present all complaints and grievances.

Albert Goldman Appointed Acting Postmaster for New York City, Succeeding John J. Kiely.

Postmaster General Farley on Aug. 14 announced the appointment of Albert Goldman as Acting Postmaster for New York City, to succeed John J. Kiely, whose term ended on Jan. 19 1933. Mr. Goldman's appointment will become effective Sept. 1, and at that time Mr. Kiely will become his first assistant. Mr. Kiely is retaining his association with the service until he reaches the age of compulsory retirement on June 29 1936. He began service in the New York post office in 1885 as a junior clerk. Mr. Goldman was formerly Commissioner of Plants and Structures in New York City.

Harvey C. Couch Resigns as a Director of the RFC.

On Aug. 16 President Roosevelt accepted the resignation of Harvey C. Couch, as a director of the Reconstruction Finance Corporation. A White House statement issued Aug. 16 said:

Harvey C. Couch has tendered his resignation as a member of the RFC and the President has accepted it, effective as of Sept. 1.

At the same time the letter of Mr. Couch to President Roosevelt tendering his resignation was made public, as follows:

My dear Mr. President.

With the feeling that your leadership and the efforts of the RFC as well as other agencies set up to conquer the depression have definitely turned the tide, I wish to return to my own business in the great Southwest. Therefore, with your permission, I tender my resignation as director of the above corporation, to become effective not later than Aug. 31 1934.

I am glad to have had a part in the work of recovery and restoration. I have enjoyed the association with you and others of the administration, my fellow-directors and those of our organization who have performed such invaluable services, and it has been a privilege to come in contact with the great numbers seeking aid of our corporation. The strain, responsibility and long hours are minimized by the feeling that I have given the best I had. If my contribution has been helpful, I am gratified.

Let me thank you for the consideration you have shown me and at the same time assure you of my profound admiration of your courage, your resourcefulness and your wonderful spirit. I pray that you will continue to enjoy good health and that the strength and power that have enabled you to accomplish so much for this great nation may be yours for years to come.

Should occasion arise when I can be of further assistance, I am yours to command.

Faithfully yours,
HARVEY C. COUCH.

June 26, 1934.

President Roosevelt's letter of accepting, read:

My dear Harvey.

Appreciating fully your reasons for submitting your resignation as director of the RFC, I am reluctantly accepting it, effective as of Sept. 1.

I want you to know first, I appreciate very much your willingness to hold up your resignation submitted June 26, until after my return to Washington, and second, the fine and loyal service rendered.

I want to have the opportunity for a little talk with you in the next few days.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Aug. 16 1934.

J. S. Buford Named Assayer at Assay Office in New York City.

President Roosevelt on Aug. 16 appointed Joseph S. Buford, of New York, to be assayer of the Assay Office in that city. Mr. Buford heretofore Assistant Assayer, and who has been employed in the Assay Office since 1912, succeeds as Assayer, Burt G. Shields, resigned.

Live Stock Food Committee to Be Formed Incident to Administration's Drought Relief Plans.

As part of the Agricultural Adjustment Administration's plans to meet the problems confronting it, it was made known on Aug. 16 that a live stock food committee, composed of Administration officials who are connected with some phase of drought relief, will begin operations almost immediately toward drafting a program for the solution of the forage situation. The New York "Journal of Commerce," in advices from Washington, Aug. 16, indicated this, stating that the steadily increasing shortage of forage, it was pointed out, grows more appalling despite the tremendous decline in the Nation's live stock population as a result of emergency purchases in the drought areas. In part we also quote from the same advices as follows:

To Outline Policy.

At his press conference to-day, Secretary Wallace said that this Committee is now being organized and that "a definite statement of policy" should be ready within the next few days. He revealed that the newly founded group had, prior to the conference, conferred with him concerning operative and personnel details.

While the names of committee members have not been made public, Aubrey Williams, acting head of the Federal Emergency Relief Administration; Lawrence Westbrook, assistant FERA Administrator, and Victor Cristgau, assistant AAA Administrator, were among those noted leaving the secretary's office. The rumor is prevalent here in numerous sources that these three, already prominent in drought relief work, will comprise the spearhead of the committee.

Meat Processing Contracts Awarded by Federal Surplus Relief Corporation—Killing of 593,000 Cattle and 498,000 Calves Begun—2,623,000 Head of Cattle Purchased in Drought Area.

Contracts to process approximately 593,000 cattle and 498,000 calves from the drought areas into canned roast beef and veal sides for the needy unemployed have been awarded by the Federal Surplus Relief Corporation, according to an announcement made at Washington on Aug. 12. We quote from advices to the New York "Journal of Commerce" which went on to say:

Slaughtering, which is to begin immediately and continue until Sept. 5, inclusive, will aggregate 23,720 head of cattle and 19,932 calves daily, it was said.

Purchase of live stock is being made directly from drought-stricken farmers by the Agricultural Adjustment Administration. The Federal Surplus Relief Corporation will ship the animals to the various processing plants.

Inspectors Select Animals.

At the time of purchase, selection of animals suitable for edible purposes is made by the inspectors of the Department of Agriculture's Bureau of Animal Industry. The inspectors also inspect the processing at the contractor's plant.

At the same time announcement was made by the AAA that more than 2,623,000 head of cattle have been purchased in the more acutely afflicted areas. Payments totaling $18,970,282 have been made for 1,388,077 cattle, showing the average price per head to range from $13.60 to $13.70.

The AAA further announced that headquarters for the purchase of sheep in the drought areas have been set up in Denver, Colo., under the supervision of Harry Petrie, chief of the Administration's cattle and sheep section. Like the cattle, sheep will be purchased and processed for distribution to the needy unemployed.

Defense of the Administration's cattle buying program was launched Saturday by Secretary of Agriculture Wallace, in answering charges of Senator Robert D. Carey (Rep., Wyo.) that purchase contracts tendered farmers by the AAA were "tricky and unfair and designed to permit the Department of Agriculture by stealth and under cover of a drought to regulate the farmers' business."

Secretary Wallace's answer read in part.

Your letter contains statements which are wholly at variance with facts. The whole (purchase) plan has been acclaimed by farmers. All but the most grasping of the creditors have ceased to complain because they now realize they would get nothing for foreclosure for animals dead or dying from starvation. Not one thing in the whole contract is complicated, mysterious or devious.

Accompanying publication of the Secretary's letter, the AAA announced that meat packers had increased processing facilities to handle 50,000 head of drought cattle and 17,000 head of sheep daily by mid-September or shortly thereafter.

AAA Hog Plan Gives $365,000 to 105 Raisers—In One Massachusetts County Farmer Will Get $20,000.

Apropos of the workings of the Agricultural Adjustments Hog plan, we reproduce from the New York "Herald Tribune" the following from Boston, Aug. 16:

A windfall from the Agriculture Adjustment Administration is being hailed by hog raisers of Middlesex County, one of whom will receive $20,000 as a reward for his part in the Government's "pig reduction" campaign.

One hundred and five farmers in the county will share payments totaling $365,000. The first checks for $134,000 have already arrived.

The farmers receive $3.75 a pig for a 25% cut in their total production. Throughout Middlesex County hog raisers, long suffering in silence during the depression years while their brothers in the West were receiving substantial financial aid from the AAA, will get about $3,500 each.

The Government's program was characterized as "a life-saver" by Anthony Bushman, one of the largest hog raisers in the State, when interviewed at his farm in Woburn to-day. Mr. Bushman, who will receive $20,000 under the terms of the corn-hog processing tax of the AAA, said that without Government aid the entire hog business in this section would be threatened with extinction.

The heavy concentration of payments in Middlesex, where the hog raisers are few but extensive in their operations, caused surprise among AAA officials. It suddenly was discovered that while the program had been devised to help Western farmers there were actually more pigs raised in Middlesex County than in any area of its size in the West.

The experts of the Department of Agriculture scratched their heads and rubbed their chins about it; wouldn't believe it, and sent a flock of investigators into New England, and the investigators got the surprise of their lives when they discovered that it was a fact.

To make matters a bit rosier New England farmers sell their hogs on the hoof, as it were, instead of slaughtering them and sending them around the countryside as pork sausage. This nicks the Government out of a processing tax of $2.25 for every 200 pounds.

The plan demands that hog raisers must reduce production by 25%, which is no trouble at all for the New England farmers, who are handed $660,000 to put into Rhode Island reds, silver fox farms and the Rockingham or Narragansett parimutuel racetrack machines.

Hog Prices Reach Highest Level in Three Years.

Hog prices have been soaring to new high figures, on Aug. 16 they advanced 10 to 50 cents at leading markets (on top of previous recent advances) reaching on that day the highest trading levels in three years. Associated Press advices from Chicago on Aug. 16, commenting on these prices said:

Including the $2.25 a hundred pounds processing tax, packers here paid a top of $8.75 for prime swine, a price that has not been equaled since December 1930. The market top of $6.50 was the highest since September 1931.

Sharp falling off of receipts was believed to be largely responsible for the sensational upturns, although the steady demand for hogs here all week has established a price rise of more than $1.

East St. Louis prices gained 35 to 50 cents, to a top of $6.60. At Omaha they reached a peak of $6.15, at Sioux City $6, at St. Paul $6, at East Buffalo $6.75, and at Kansas City $6.10.

The market price here was virtually double the year's low. Pork products shared in the advances.

Secretary of Agriculture Wallace Envisions Restoration of Farm Purchasing Power Through Negotiation of Reciprocal Tariff Agreements—Says Interests of Agriculture Will Not Be Sacrificed.

Successful negotiation of reciprocal tariff agreements with foreign countries would prove particularly beneficial to farmers, Secretary of Agriculture Wallace said on Aug. 8, in a statement issued with the concurrence of Secretary of State Hull. The welfare of the farmer, he said, is dependent more than that of any other major group on foreign markets. In the negotiation of trade agreements, Mr. Wallace continued, every effort will be made to obtain concessions that promote exports of farm and industrial products. Declaring that restoration of foreign trade is one of the methods by which the Administration seeks to restore the farmers' purchasing power and promote an equitable relation between the prices of commodities which farmers produce and those they buy, Mr. Wallace added:

"We do not intend to make trade agreements with foreign countries that will sacrifice the interest of agrculture in order to help other groups. As a matter of fact agriculture and manufacturing industries will both gain not only from the increase in the farmer's purchasing power which will follow from the opening of export markets for agricultural products, but will also gain directly from the concessions on our manufactured exports which we will seek to obtain. Increased automobile exports, for example, would mean greater purchasing power of auto factory employees for meat, mill, and fruits and vegetables.

"We will, of course, need to make concessions—concessions that will be of material value to the foreign countries with which we negotiate. We need not, however, sacrifice any of those major and basic industries, either agricultural or manufacturing, the growth of which has made our country prosper in the past. Each of these—and expecially agriculture—will stand to gain by the reduction of trade barriers which this administration is making every effort to achieve."

Secretary Wallace also stated that at the present time the productive capacity of agriculture is about 30 to 40 million acres in excess of current demand. To the extent that reciprocal tariff arrangements are successful in reopening our export markets, it will be unnecessary to withdraw these acres from production, he concluded.

Revision of Crop Control Policies of AAA. Reported Under Way—Drought Forces Action—"Granary" Loans Proposed—Expanding Acreage Next Year To Offset Drought Losses.

Incident to the drastic revisions of the Crop Control policies of the Agricultural Adjustment Administrations, which were reported as being formulated on Aug. 16, it was indicated as having been definitely established on that day that Secretary Wallace's "normal granary" plan soon would be drafted into legislation for submission at the next session of Congress as a medium of controlled expansion in the production of principal food and feed grains. Reporting this from Washington Aug. 16 the New York "Times" added:

Production control will not be abandoned, but for the coming year the emphasis will be laid upon expanding acreage to compensate for drought losses. . . .

Wallace Backs "Granary" Idea

Secretary Wallace has steadily advanced the "normal granary" idea as the most practicable method of arriving at a balanced farm output and leveling out the wide fluctuations in prices from year to year. But it was not disclosed until today that plans were well advanced for obtaining the enabling legislation.

"The drought has made it necessary for the AAA to consider sooner than otherwise what will be its plans for acreage control in 1935," Secretary Wallace said.

He thought the widespread aridity of the past growing season also would make necessary a consolidation of the various control programs under a single blanket adjustment contract with producers, instead of treating each crop separately as has been the practice heretofore.

Regarding the plan the same advices have the following to say:

Under the new plan, stocks of surplus grain would be stored on the farm of the producer and government loans made against them. The grain would be placed under seal and held as security for the advance, which would be similar to the loans made last year on corn and cotton.

For Production Allotments

Eligibility for such loans would be conditioned, however, upon an agreement by the farmer to produce during the ensuing year only as much grain as would be stipulated by the AAA.

Benefit payments, in return for an agreement to control production, would be continued, except that instead of cash payments, as at present, the benefit would be paid by returning to the farmer as much of the stored grain as represented the money due him. He could dispose of this grain through commercial channels.

The basis of benefit payments would continue to be the proportion of the farmer's production which went into domestic consumption during a stipulated base period.

As now planned, the loans would be handled through the Commodity Credit Corporation. The loans would be repaid to the corporation by the AAA from processing taxes. In this way, the corporation would be relieved of the task of marketing the grain securing its loans, and the country assured of an adequate supply. The danger of unwieldy surpluses, such as characterized the Farm Board operations, would be eliminated by coupling the loans with an agreement by borrowers to control future production, advocates of the plan say.

In part the same dispatch also said:

Aside from action on the normal granary policy, however, those who are shaping the 1935 crop plans of the Farm Administration have abandoned the idea of renewing the acreage-reduction programs of the last two seasons. It was stated on high authority that probably no attempt will be made to carry out the 15% reduction in wheat acreage to which contracting producers are committed.

Plan to Expand Wheat Acreage

Instead, acreage planted to wheat will be expanded sufficiently to give a total output of from 100,000,000 to 200,000,000 bushels in excess of what this year's crop would have been had there been normal yields and no drought. Such an expansion, it was explained, is imperative due to a reduction to 781,000,000 bushels of the present visible supply of wheat in this country, including carry-over.

With total domestic requirements for all purposes of about 625,000,000 bushels, and allowing for about 50,000,000 bushels for export, it is not expected that the carry-over into the 1935-1936 crop year will exceed 100,000,000 bushels.

While such a carry-over would be nearly adequate under ordinary circumstances, adoption of the normal granary policy would require one of at least 200,000,000 bushels, according to Secretary Wallace, as a means of providing against further shortages. Larger surpluses of all staple grains are fundamental to the plan. . . .

Normal Crop Plan Considered

In connection with the wheat-production plans for 1935, Secretary Wallace explained that consideration was being given a suggestion that farmers be permitted to plant for a normal crop about 850,000,000 bushels. Any excessive surpluses resulting could be utilized under this plan for live stock feeding, after being put through a denaturing and coloring process.

With the AAA thus planning an about-face in its crop-reduction policies, the administration continued its efforts to allay any public anxiety of a food shortage, reports of which were characterized by President Roosevelt as "an unconscious effort to instill fear."

1934 Growing Season Dryer Than Any Other on 70-Year Record Bureau According to J. B. Kincer—Conditions Made More Serious by Record-Breaking Heat.

Never before in the weather history of the United States has so little rain fallen over so wide a territory throughout the entire growing season as this year, according to J. B. Kincer of the Weather Bureau, it was announced at Washington, D. C., Aug. 11, by the United States Department of Agriculture. Record-breaking heat has made conditions still worse, Mr. Kincer said. Other years, notably 1894-1895, 1901, 1910, 1914 and 1930, were exceedingly dry in many sections, he said, but no year since the Weather Bureau, nearly 70 years ago, started recording day-to-day precipitation, has had such generally deficient rainfall in April, May, June and July as 1934. Moreover, most of the dry years of the past were preceded by years of adequate rainfall, whereas the last three or four years have been abnormally dry in many parts of the country most seriously affected by drought this year. Mr. Kincer continued:

Moisture deficiency in the Central Valley began in June 1933, and in general it has continued ever since with no real relief. The year June 1933 to May 1934 was the driest on record in Indiana, Illinois, Wisconsin, Minnesota, Iowa, Missouri, Nebraska and the Dakotas. Also, Minnesota, the Dakotas, and most of the Northwest had been exceedingly dry for several years before that. The moisture shortage from June 1933 to the end of July 1934 was 17.71 inches, or 2,000 tons of water for every acre of land.

in Missouri; 15.09 inches in Indiana; 13.14 inches in Iowa; 12.89 inches in Ohio; 11.29 inches in Nebraska, and 9.93 inches in North Dakota.

New lows for April-through-July rainfall were set this year in nine Western States: Nebraska, with 45% of its normal rainfall for the period; Missouri, with 47%; Utah, with 51%; North Dakota, with 52%; Oklahoma, with 55%; South Dakota, with 57%; Kansas, with 58%; Michigan, with 58%, and Colorado, with 60%.

Past lows for the same period in the same States were: Nebraska, 58%, in 1894; Missouri, 49% in 1901; Utah, 54% in 1897; North Dakota, 54% in 1900; Oklahoma, 67% in 1910; South Dakota, 58% in 1931; Kansas, 62% in 1913; Michigan, 61% in 1895; and Colorado, 67% in 1924.

Normal and above-normal rainfall for January through July this year was recorded in only the following States: Florida, with 126%; Georgia, with 101%; New England, with 104%; North Carolina, with 105%; and Virginia, with 101%. Four other States—Alabama with 99%, South Carolina with 97% and Maryland and Delaware with 96%—lacked but little of having normal rainfall.

The scanty snowfall in the Western mountains last winter has aggravated drought conditions in those sections by cutting down the irrigation water supply. The seasonal snowfall in California was less than half of normal and in Colorado it was about half normal. Wyoming's snowfall was about one-third the fall of the preceding year. In New Mexico at the end of March nothing remained but drifts on northern slopes at higher elevations in the northern part of the State.

The situation has been even more seriously aggravated, Mr. Kincer points out, by the extremely high temperatures accompanying the lack of rain. Nothing remotely approaching the severity of this combination, he says, appears in the annals of the Weather Bureau.

FSRC to Take Over All Hides from Government-Slaughtered Drougth Cattle and Use for Relief Purposes—Plan Will Remove These Hides Entirely from Commercial Channels.

The Federal Surplus Relief Corporation announced on Aug. 16 that beginning Sept. 5 it will take over all hides and skins from Government-slaughtered cattle and will devote them to relief purposes. It was expected that this action will prevent these hides from competing in commercial markets. The FSRC has available for this purpose a commitment of $10,000,000 which the Commodity Credit Corporation had previously agreed to allot out of funds obtained from the Reconstruction Finance Corporation to finance the carrying and disposition of hides. A previous reference to tentative plans for disposing of hides from the millions of cattle to be slaughtered by the Government was contained in our issue of July 28, page 538.

The announcement that the FSRC would take over all hides and skins from slaughtered drougth cattle was praised on Aug. 16 by the Tanners' Council of America, which had been conferring for almost a month in Washington in an endeavor to evolve a plan that would avert disruption of hide prices as a result of threatened Government competition.

United Press advices from Washington Aug. 16 added the following regarding the Government's program:

The hides will be kept entirely out of commercial channels, the corporation said, adding that this should remove fears of Government competition in the leather business.

The announcement means that the relief corporation has abandoned plans to set up a separate corporation, backed by a $10,000,000 RFC loan, to dispose of the hides as fast as the market could absorb them.

It is said the skins will remain in storage until the corporation drafts plans for their disposition. These are expected to include manufacture of shoes and other leather goods which would be distributed to the destitute, not only in the drought areas but through the corporations' nation-wide, direct family relief plan.

The corporation said it was sending formal notice of its new policy to all tanners to-night. Its decision was of high import to the leather industry. The Agriculture Adjustment Administration thus far has acquired for slaughter more than 2,000,000 head of livestock.

Hundreds of thousands of these were killed, and the hides turned over to the packers in payment for processing the meat for distribution to the poor. Many packers pushed the hides on the market, further depressing already low prices.

Shoe Companies Charge NIRA Is Unconstitutional and Promotes Monopoly—File Brief Before Federal Trade Commission in Answer to Complaints of Code Violation.

The National Industrial Recovery Act was described as unconstitutional and as tending to promote monopolistic oppression of small business, in statements made on Aug. 14 before the Federal Trade Commission by Edward J. Ramsey and three New York shoe companies, of which he is an officer. The statements were in reply to a brief filed before the Commission at the request of the National Recovery Administration citing the companies and some of their officers for refusing to abide by sections of the code of fair competition for their industry. The companies are They-Cannot Rip, Inc.; Trooper Shoe Co., Inc., and the Bronx Shoe Co., Inc. United Press advices from Washington summarized the brief filed by the companies as follows:

The companies charged Recovery Administrator Hugh S. Johnson or his "agents" changed the "wording and intent" of the shoe code after it had been submitted by representatives of the industry.

The changes, they contended, permitted sales without time credit limitation, which "favored the larger and wealthier manufacturers."

The answer charged that the code was largely being dictated by the National Boot and Shoe Manufacturers' Association and its committee on planning and fair practices, which is the code authority for the industry.

A cease and desist order was demanded from the Trade Commission against the Association and the committee and "all others who have been parties" in the assailed practices.

The NRA complaint charged Mr. Ramsey granted discounts ranging from 6 to 23%, whereas the code provides a maximum of 5%. No date for hearing the Ramsey case has been set.

Volume of Trading in Hide Futures on Commodity Exchange Reached New High on Aug. 15.

An all-time record was established Aug. 15 in trading of hide futures on the Commodity Exchange. Sales aggregating 9,480,000 pounds during the single session were reported by the Exchange, representing a total of approximately 176,000 hides and an aggregate approximate dollar v lue of over $750,000. On Aug. 15 the Exchange announced:

Activity in the new "Standard" Contract far out-stripped the amount of business executed in the Old Contract, with sales of the former totaling 9,080,000 lbs. Never before has trading on the hide ring of the Commodity Exchange been as active as it was to-day.

Prices opened as much as 30 points below previous closing levels and remained practically stationary until the mid-session. During the latter half of the day, sharp advances took place—carrying values as high as 55 points above the previous close.

National Labor Relations Board Pledges Prompt Decisions in Adjusting Disputes—First Report Is Submitted to President Roosevelt.

The first report of the National Labor Relations Board, submitted to President Roosevelt by Secretary of Labor Perkins on Aug. 14, stated that the Board plans speedy hearings in seeking to adjust labor disputes. The Board said that it will not tolerate delay and that it will issue arbitrary decisions from which there is no appeal in the Executive branch of the Government. Failure to comply with decisions of the Board would result in Government prosecution or removal of Blue Eagle insignia. The report was signed by Chairman Lloyd K. Garrison, H. A. Millis and Edwin S. Smith. It stated that the Board is "abreast" of the work left over by the old National Labor Board and that new cases being referred to it by regional boards will receive immediate attention. The Board contended that its most important duty would be the decision of controversies arising under Section 7A of the NIRA and that this task will require much time.

"Every effort will be made to promote harmonious settlements of controversies and to reduce to a minimum the cases requiring decision and enforcement," the report said. "Our Board, in the 7A cases brought before it, will try to compose the differences between the parties and to bring about settlements. But such settlements will not be urged unless they can be achieved without delay and without violating the principles of Section 7A. Except where the parties may appear before us, the Board cannot as a practical matter engage directly in mediation work which, to be effective, must normally take place in the field at the seat of the controversy."

"Recovery" Policies and the Railways—Increased Costs Under NRA Not Offset By as Large Increases in Business as Promised By Proponents of "New Deal," According to "Railway Age."

"In the first six months of 1934 the railways contributed as largely as they could toward a revival of business," says the "Railway Age." "They increased their average number of employees from 938,142 to 1,009,425, or by 71,283 or 7.6%, and they increased the compensation paid to their employees by $82,500,000, or 12½%. They increased their purchases of equipment, materials and supplies (exclusive of fuel) from about $110,000,000 to about $300,000,000, or more than 170%." These comments are contained in an editorial appearing in the "Railway Age" of Aug. 11, its further comments being summarized as follows:

These increases in their employment and purchases, which were made partly with money borrowed from the Government, were made in the hope of a continued increase in traffic and net operating income, and were of importance because of their tendency to help revive the durable goods industries.

What return have the railways received for their contributions toward recovery? Since March the increase of their freight traffic has been less than seasonal, and finally in July it became actually smaller than last year. Owing to this recession of traffic, to larger expenditures for maintenance, and to increased costs under NRA, the large increase in railway net operating income which occurred in the first four months of the year was turned into a decline in May and June. In the second quarter of the year, although gross earnings were larger than last year, net operating income was smaller. Larger gross earnings and smaller net earnings seem to have been the rule in most other lines of business. The increased costs caused by NRA were not offset by as large increases in the volume of business as the proponents of the "new deal" promised. The increased industrial prices caused by NRA helped to prevent the increase in agricultural purcahsing power promised.

Finally came July, with an actual decline of general business and railway traffic below July 1933, and with industry in general loaded with "new deal" increases of costs and taxes, and the railways in particular confronted with "new deal" advances in prices, wages and pension legislation.

It is almost 24 months since, late in August 1932, there began the first substantial improvement in business since the commencement of the depression. Let us look at the record of these almost two years.

During the 11 months from Sept. 1 1932 to July 31 1933, the present revolutionary "recovery" and "reform" policies were not in effect. General business, as measured by car loadings, improved throughout this period excepting during the banking crisis in the first quarter of 1933. Car loadings in July 1933 were 30% larger than in July 1932. What has occurred since August 1 1933, under the novel "recovery" policies illustrated by NRA, AAA, and the public works program? General business, as measured by car loadings, declined in August, September and October 1933, increased during the next five months, and declined again during the last four months. The net result was that car loadings in July 1934 were 5½% less than in July 1933.

The American Federation of Labor is right in saying that investment and production must be increased in private business. It is wrong in saying that "the gains in buying power thus far have been due" to the NRA program to reduce hours and raise wages and to Government spending. They have hindered, not helped. Such actual increases in business and buying power as have occurred have been due to the natural forces of recovery which increased production and commerce so much within the eleven months before NRA became effective and the orgy of Government spending began, that railway car loadings increased 30%. Excepting for the "recovery" measures mentioned by the A. F. of L. and other similar Government influences, production, commerce and railway loadings might well have been increased another 30% in July 1934, over July 1933, instead of declining.

Silk Code Authority to Recommend Revision of Pact After Study by Committee—Order Creating Textile National Industrial Relations Board Made Public.

The Code Authority for the silk industry on Aug. 8 approved a resolution directing Peter Van Horn, Chairman of the Authority, to appoint a committee to work for study and revision of the code of fair competition for the industry. The resolution was offered by William Menke, who said that the code has been in operation long enough to show both its benefits and its faults, and added that there are certain regulatory conditions which are not now enforced.

The National Recovery Administration order establishing a Textile National Industrial Relations Board for the settlement of labor disputes in textile industries was received by the Silk Code Authority on July 26. The order read, in part, as follows:

1. There is hereby constituted a Textile National Industrial Relations Board to be composed of five members, one each to be nominated by the Code Authorities for the wool textile and silk textile industries ,to represent the employers of those industries; two to be nominated by the Labor Advisory Board of the NRA; one each to represent the employees of those industries, and a fifth to be selected by the Administrator.

2. The Textile National Industrial Relations Board shall be provided by the NRA with a per diem per actual days engaged in its work and with such secretarial and technical assistance as it may require in the performance of its duties, provided, however, that to the extent possible and if agreeable to the Cotton Textile National Relations Board may use the facilities and personnel of the Cotton Textile National Industrial Relations Board.

3. In controversies arising in the wool textile industry or the silk textile industry involving any question of working conditions and including but without limitation all disputes or complaints relating to the stretch-out and machine load, classification and definition of occupations, wages, hours of labor, representation, alleged violations of Section 7-A and all alleged violations of the labor provision of the code, the Board composed for such purpose of the employer and employee representatives for the industry affected, and the impartial chairman, may offer its services as conciliator and to effect that and may act through any agencies that it may select.

4. When any such controversy as is more fully set forth in Section 3 hereof arises, if the parties of such controversies agree to submit the whole or any part thereof to arbitration, the Board composed as set forth above, or such appointees thereof as may be agreed upon by the parties to the controversy, shall have power to act as arbitrator. When the Board accepts such submission the agreement shall be valid, irrevocable and enforceable as to the submitting parties subject to such defenses as exist at law and in equity for the revocation of any contract.

(Signed) HUGH S. JOHNSON,
Administrator for Industrial Recovery.

George A. Sloan Resigns as Chairman of Cotton-Textile Code Authority and President of Cotton-Textile Institute.

At a meeting of the Executive Committee of the Cotton-Textile Institute, Inc., held Aug. 3, at Providence, R. I., George A. Sloan presented his resignation as President of the Institute and Chairman of the Cotton-Textile Code Authority. Mr. Sloan's resignation was made known in an announcement sent to members of the Institute on Aug. 4. Mr. Sloan requested that his resignation become effective "as soon as convenient to the Executive Committee." The Committee deferred action on the resignation until its next meeting. The announcement of Aug. 4 to the members of the Institute said:

Last night [Aug. 3], at a meeting of the Executive Committee of the Institute, held at the Biltmore Hotel in Providence, I submitted my resignation as President of the Institute and as Chairman of the Cotton-Textile Code Authority, to be effective as soon as convenient to the Executive Committee. I appreciate more than it is possible to express the loyal support and personal friendship which has been given me by all in the industry, and it is with sincerest regret that I feel it is necessary to make this decision.

However, this does not mean any lessening of my deep interest in the welfare of the industry and of my desire to be of assistance to it in the future.

Mr. Sloan, in 1926, assisted in organizing the Cotton-Textile Institute, Inc. He was its first Secretary, until 1929, when he became President. Prior to 1926 Mr. Sloan served from 1922 as Secretary of the Copper and Brass Research Association. He was also instrumental in the establishment of the cotton-textile code of fair competition.

Textile Converters Association Acts to Pay Under Protest 50% of Assessment Levied by Silk Code Authority—Will Seek Views of NRA.

A resolution approving the payment, "under protest," of 50% of the assessment levied by the Silk Code Authority has been passed by the Board of the Textile Converters Association of America, it was announced on Aug. 15 by Edmund Wright, President of the Association. The resolution adds that this payment and the remaining 50% shall be submitted to the National Recovery Administration for determination. The New York "Times" of Aug. 16 also had the following to say:

The resolution also asks that silk converters have equal representation with broad-goods weavers on the Authority and that on questions affecting broad goods only those making or weaving such goods should vote. On questions affecting converters alone, the resolution holds that the vote of the converters' representatives should be equivalent to the vote of all other members of the Code Authority.

Peter Van Horn, chairman of the Authority, in commenting on the resolution, said the converters have now had four opportunities to voice their objections to the assessment and "each and every one has been overruled." He added that the resolution is now before the Code Authority for action and that a copy has been sent to the local NRA headquarters for attention. Nathan S. Straus, State NRA Compliance Director, has already ruled that "defiance" by the converters was a code violation, Mr. Van Horn said. He added that over 100 of the 300 converters here have paid their assessment.

W. Ray Bell Elected President of Association of Cotton Textile Merchants of New York.

At a meeting of the Board of Directors of The Association of Cotton Textile Merchants of New York, held Aug. 14, W. Ray Bell was elected President of the organization to fill the unexpired term of Magruder Dent of Joshua L. Baily & Co. who has been serving his second year as head of the Association. Mr. Bell will serve in the dual capacity of President and Secretary. Other officers are Harry L. Bailey of Wellington Sears Company, Vice President, and John C. Hughes, Jr., of McCampbell & Company, Inc., Treasurer. The Board adopted a resolution of thanks to the retiring President in appreciation of his services to the Association and to the industry during a difficult period.

25,000 Baking Establishments Under NRA Code—General Johnson Believes Competition and Number of Companies Will Prevent Undue Price Increases.

The NRA announced on Aug. 10 that the Code Authority for the baking undustry had submitted for approval a budget to cover code administration expenses for the period from July 9 1934 to July 9 1935, and at the same time asked that members of the industry be relieved from contributing to the administration of a code other than that covering their major line of business. Such an exemption, if granted by the NRA, would permit the Code Administration to assess the grocery trade. The proposed budget for the Code Authority totals $900,000.

The Nation's baking industry began operating under its National Recovery Administration code on July 9, as was noted in our issue of July 7, page 62. A month ago Administrator Hugh S. Johnson, expressed the opinion that competition in the industry is so keen and the number of establishments is so great that it is unlikely prices under code will be increased in a manner detrimental to the consumer. General Johnson appointed Karl Hauck of the NRA Consumers Advisory Board to be "full-time adviser to the Administration member of the Code Authority in order that studies may be made of costs and prices in various market areas where destructive price cutting appears and the intervention of the Administrator is requested." The code affects approximately 25,000 establishments throughout the country. Associated Press Washington advices of July 8 summarized its principal provisions as follows:

The code empowers the code authority—The National Bakers Council—to set up with Johnson's approval, market areas "to the end that a certain amount of protection against invasion of high cost areas by low cost areas may be afforded, in order to protect existing wage scales and employment standards in these high cost areas."

Each member must sell bread upon the basis of prices filed with the code authorities for the marketing areas he serves. He is prohibited from selling below his quoted prices or below cost "except to meet a competitor's price not in violation of the code."

Members may file revised lists from time to time. Temporarily, at least they will become effective immediately. President Roosevelt, in his order approving the code, directed a 60 day stay in the effectiveness of a provision prescribing a 5-day wait before new prices are effective.

The code authority, with the administrator's approval, is authorized to fix minimum prices in areas where an emergency is declared to exist because of destructive price cutting.

The code prescribes a 40-hour week for mechanical and large handicraft bakeries and 48 hours for small handicraft retail bakeries. The wage minimum is 40 cents an hour with a 5-cent differential in the South.

Labor Disturbances Blamed upon NRA, Rather than Communist Activities—J. L. Donnelly of Illinois Manufacturers' Association Holds—Says Radical Element a Minor Factor in Promoting Industrial Warfare.

Labor provisions of the National Industrial Recovery Act, and the policies adopted by officials of the National Recovery Administration, have had more responsibility for recent labor distrubances than so-called Communist activity, according to James L. Donnelly, Executive Vice-President of the Illinois Manufacturers' Association, in an article appearing in the current issue of "Manufacturers' News." Mr. Donnelly said that "Reds" have been credited with precipitating trouble in the majority of recent labor disputes, particularly in the "general strikes" which occurred in Toledo, Minneapolis and San Francisco. While admitting that radical elements in the labor movement have aggrevated industrial warfare in many instances, Mr. Donnelly declared that the prominence given by the press to the relation of the radical element to these disturbances "should not be permitted to becloud the primary responsibility for labor unrest."

The Chicago "Tribune" of July 30 quoted further from the article, as follows:

"By this I mean the wholly impractical and unfair characteristics of the provisions of Section 7-A of the NIRA, and the coddling of organized labor by many individuals high in the ranks of NRA."

The Manufacturers' Association opposed Section 7-A before its enactment on the basis of experience with the tactics of many organized labor leaders and agents. Mr. Donnelly states. This section was approved by Congress as a matter of political expedience, and now "the public is reaping the harvest," he writes.

Won't Surrender Rights.

Experience with organized labor activities since the adoption of NRA be declares should furnish "convincing evidence to all concerned that the great body of American workers and employers are unwilling to surrender their independence and management of their affairs to a relatively small group of professional labors leaders."

"Unless our Federal authorities," writes Mr. Donnelly, "deal vigorously and unequivocally with the unfair tactics of union labor leaders to exploit the general public, the great mass of American workmen, and the hundreds of thousands of employers throughout the country, and unless our Federal Government adopts an industrial relations policy which contemplates the assumption by organized labor leaders of responsibilities comparable with the advantages accruing to them under Section 7-A—the Recovery Act cannot succeed."

NRA Compliance Directors Adjusted 928 Cases Within Fortnight—Most Alleged Violations Reported Due to Misunderstanding of Code Obligations.

Adjustment by State National Recovery Administration directors of some 928 complaints during the two-week period ended Aug. 4, netted 3,867 workers throughout the country a total of $75,394 in back wages, according to a report of NRA'S Compliance Division, made public on Aug. 12. A similar report for the two weeks ended July 21 showed the restitution of $106,733 to 4,300 workers affected by the adjustments of 990 complaints by State directors—bringing the total of restitutions made during the four weeks to $182,127, in 1,918 cases satisfactorily settled by State directors on the spot and without reference to Washington. The report issued Aug. 12 said:

Individual resports of the State directors continue to emphasize that a substantial proportion of the complaints lodged with them are either unjustified, the work of cranks, or the result of workers' misunderstanding of their rights under codes. Of the balance, the majority prove, on investigation by the directors, to be the result of employers' misunderstanding of their obligations—complaints that are usually adjusted quickly when the requirements are explained to the employers.

In cases involving alleged violations of code maximum hours or minimum wage provisions, State Directors are not permitted to adjust on any other basis than full restitution of back wages due the employees involved.

The largest amount of restitution for any one State according to the report, was $15,223 in Ohio, where there were 87 cases involving 1,008 employees. In New York State 52 cases were heard involving 282 employees to whom awards amounting to $2,943 were made. Five States showed no cases at all during the two-week period. They were Idaho, Mississippi, Nevada, Vermont and Wyoming. In four States single cases were tried involving only one employee. The amount of restitution in these States was: Arizona, $28.76; Maine, $8.00; Montana, $1.25 and New Mexico, $13.40.

General Johnson Discusses Proposals for Reorganizing NRA on Permanent Basis—Would Establish Closer Co-ordination with Anti-Trust Laws—NRA Would Be Controlled by Commission.

Plans for placing the National Recovery Administration under the control of a board of more than three directors were described at a press conference on Aug. 15 by General Hugh S. Johnson, Recovery Administrator, who revealed that he had originally discussed the proposed changes in the NRA organization with President Roosevelt on June 26. The program, as discussed by General Johnson, would contemplate a permanent basis for the NRA and would be designed to establish closer relations between an amended National Industrial Recovery Act and the anti-trust statutes. His explanation of the reorganization plan anticipated a joint meeting on Aug. 21 of the National Emergency and Executive Councils, called by President Roosevelt to consider the Administration's future recovery policies. General Johnson said he is co-operating with Donald R. Richberg, Director of the National Emergency Council, on plans which will be submitted to the President at that time, and, if accepted by him, would be laid before the next Congress for possible enaction.

A Washington dispatch of Aug. 15 to the New York "Journal of Commerce" reported the press conference with the Recovery Administrator in part as follows:

Stressing the importance of bridging the gap between unbridled industrial competition, which was the conception of the anti-trust statutes, and NRA's control of competition policy, he said:

"There is a conflict between the Anti-Trust Act at the Federal Trade Commission and this organization. We think control of competition is the answer. The Anti-Trust Act says only uncontrolled competition. I think I see some sort of institution which will reconcile the differences. It is not clearly worked out. I think two or three people might pass on the point in an administrative way."

Comparing the executive organization proposed for NRA to the board of directors of an industrial corporation, General Johnson said he envisions a set-up fashioned along the lines of the old War Industries Board, of which he was a member.

Ready to Serve.

Upon this board would function a single executive, probably known as the Administrator. The board would have a Chairman, a post General Johnson would be willing to accept if the President requests it.

"If the President wants me, I might act as Chairman of this board if part time would do, but I could not give my full time " he continued.

The General expressed the view that a Cabinet committee could not do the job because it would require full time attention.

Secretary of Labor Perkins Advocates Social Insurance to Meet Unemployment Problems—Describes Objectives of Committee on Economic Security in Radio Address.

Application of the principles of social insurance constitutes the best method of coping with the problems of unemployment, Secretary of Labor Perkins said in a radio address on Aug. 13. Miss Perkins discussed the chief objectives of the Committee on Economic Security, of which she is Chairman. She said that the Committee, which was appointed by President Roosevelt, will be unable to present a complete program to the next session of Congress because "we cannot be unmindful that the net total income of our people is still at a very low point." Earlier the same day Miss Perkins submitted to President Roosevelt a report on the progress of the Committee. In her radio address she said, in part:

In our study we shall not lose sight of the important fact that the primary objective of everything that is done now must be recovery and the development of a more stable economic order. Social insurance, if properly designed, is not at variance with this objective. It can and should be made to promote, not retard, recovery. . . .

Inventions and improvements have led to unprecedented production, but this has not brought security. On the contrary, the rapidity of change has operated toward insecurity for individuals. Increasing urbanization has made a majority of our population entirely dependent upon industry, and even agriculture has become commercialized.

No longer does the average family produce a large part of its own subsistence. When, through any of many factors which are constantly operating to upset the economic balance, employment is lost, the worker is forced to fallback upon his savings, and when these are exhausted is left without means to support himself and his family save private and public charity.

Unemployment is by no means the only hazard which confronts the wage-earner in modern economic society. In prosperous periods, around 25,000 workers are annually killed accidentally in industry; 150,000 suffer permanent injuries and nearly 3,000,000 some temporary disability. Non-industrial accidents cause three times as many deaths and also far more minor injuries.

Approximately 2% of the population are estimated to be sick at any given time, with an average loss of seven working days from this cause, and the really serious aspect is that some people are sick for very long periods. Many people quite early in life, from one cause or another, become totally and permanently incapacitated.

Then there is for every one the prospect of old age, which, for the great majority, means a cessation of income. With the span of life lengthening, the number of old people is constantly increasing, while in many industries the maximum age limits for entrance are constantly being shoved back.

There are now in this country above 6,500,000 men and women who are over 65 years of age, a large percentage of whom are financially dependent. Particularly in rural districts, the aged constitute a large percentage of all persons on relief. A much larger percentage of those on relief are children; 40% of the total numbers are under 16 years of age. Many of these are in families without a wage-earner—families of widows and orphans left without a breadwinner and seldom with adequate means.

United States Chamber of Commerce and A. F. of L. Differ on Number of Unemployed—Former Body Estimates Total at Less Than 7,000,000 While Federation Places Figure at 10,300,000.

A controversy over the number of unemployed in the United States has developed between the Chamber of Commerce of the United States and the American Federation of Labor. The Chamber in its weekly Washington review issued on Aug. 11, estimated the total number of unemployed at less than 7,000,000, and criticized a recent Federation estimate of 10,300,000 as far too high. William Green, President of the A. F. of L., defended the Federation's estimate as being based on facts and figures which "present a true condition of unemployment in this country." The figure of 7,000,000 unemployed he characterized as "pure guesswork." The magazine published by the Chamber said in part:

Current exaggeration of the number of unemployed has an unsettling influence. A study of unemployment made by the Chamber estimates that there were less than 7,000,000 unemployed in July. This is a gross figure, including among others many persons unemployable.

Any figure for the number of unemployed persons in a country so large as ours, and with so varied conditions, must be an estimate. There are no real statistics for employment or unemployment, month by month, in a population of 125,000,000.

If all the reliable data to be had are gathered, and if there is care to err upward rather than downward, there is reached for July an estimate under 7,000,000 for persons in unemployment for all reasons.

If a well-known remark could be paraphrased, it could be said what this country needs is not more statistics, but better statistics.

The gross figure (of unemployed) even includes persons who formerly were occupied in a field, are not now employed in it, but who are fully employed in a different field, for which statistics are not collected.

Obviously, much refining of the gross figures should be in order, before it receives serious consideration for any important purpose. They make clear that, when unemployment caused by the depression is under consideration, at least 2,000,000 must be taken from the bottom of the gross figure. For even in a period of great economic activity, with "full employment" in all quarters, there are in unemployment at any given time several million persons out of a working population of 50,000,000 or more.

By such processes, and with care to make allowance for young persons reaching the age when they seek employment, the estimate of those who in July were out of employment by reason of business conditions cannot exceed 5,000,000.

Automobile Industry Protests Proposal to Add Extra Charge for Placing Railroad Freight Cars on Factory Sidings—Brief Filed with I.-S. C. Commission Lists Nine Arguments Against Plan.

The National Automobile Chamber of Commerce on Aug. 10 filed with the Inter-State Commerce Commission a brief expressing the opposition of the automobile industry to the proposed recommendations of W. P. Bartel, Director of Service of the I.-S. C. Commission, that realroads charge extra fees for placing or "spotting" freight cars on factory railroad sidings. The brief, transmitted by J. S. Marvin, listed nine arguments against the proposal, which it was contended would be unfair to and discriminatory against the automobile industry. The Chamber, in a statement on Aug. 10, pointed out that shipping and receiving of freight at the factories of its members represented approximately 365,000 carloads of railroad revenue in 1933, while in other years the number has been much greater.

The Chamber summarized the principal features of the brief filed with the I.-S. C. Commission as follows:

Declaring that the railroads' line haul rates have been fixed to include the service of placing cars for loading and unloading, the traffic managers of the automobile industry maintained that adoption of the proposal would render present rates unreasonable and make them subject to a demand for readjustment.

Cost studies of rail operations were cited as proof of the fact that the expense to the railroad of performing this "spotting" service is not unduly burdensome, nor was it unanticipated when the line haul rates were fixed. Moreover, the placing of cars within large plants is of great advantage to the railroads because it simplifies the collection of large volumes of revenue traffic.

The Commission was also reminded that any increase in the cost of rail service would encourage the use of trucks and waterways in the handling of automobile shipments.

Another argument advanced by the automobile traffic managers is that it would be unjust to add charges for spotting service because of the physical impossibility for the railroads themselves to provide spotting facilities for automobile factories. In this connection, it was pointed out that the railroad sidings which have been supplied on factory sites assure less interruption of service than would be encountered in placing an equivalent amount of line haul business at any terminal facilities which the railroad might supply.

In their brief, the traffic managers compared the tracks at factories to "a nation-wide system of sidings producing line haul revenues."

"The railroads can offer no substitute for it as an alternative to the proposed new additional charge," the brief declared. "It is based on a rate-making practice as old as the American railroads. It puts the railroad at the shipper's door and in this respect is one of its greatest needs to-day."

National Steel Labor Relations Board to Supervise Election for Collective Bargaining Representation Among Employees of Apollo Steel Co.

The National Steel Labor Relations Board will supervise an election of spokesmen for collective bargaining among the employees of the Apollo Steel Co. of Apollo, Pa., on Aug. 27, according to an announcement from Pittsburgh on Aug. 14, which said that this will mark the first supervised election of the kind. The Board, under the Chairmanship of Judge Walter P. Stacy, obtained the consent of the company's officials to the election after a hearing on Aug. 14. This and subsequent hearings were attended by representatives of other steel companies in the belief that the actions of the Board will create precedents which will have an important bearing on future labor relations in the steel industry. A Pittsburgh dispatch of Aug. 14 to the New York "Times" described the hearing on that date in part as follows:

The case came before the board on petition of Apollo Lodge, No. 159, of the Amalgamated Association, which claimed to represent 614 out of 1,050 employes and which asked that the board supervise an election of agents for collective bargaining.

Mr. Ogburn had a long line of witnesses waiting to be heard when he began presenting his case this morning..

While the second witness was on the stand describing the alleged unrest among the employees, Judge Stacy broke in to inquire of Mr. Guthrie whether the company had any objection to an election supervised by the board.

The vice president, who is also a counsel to the company, had no objection, but, he said, he saw no reason for "scrapping" the company union as a collective bargaining agency.

When Mr. Ogburn suggested that the name of Apollo Lodge appear on the ballot, Mr. Guthrie objected and Chairman Stacy, reminding the company attorney that the law permitted such designation, suggested that if both sides could not agree upon the form of ballot, that the board prepare the form.

Sees "Recognition" Attempt.

Union counsel argued that an election could not properly be conducted unless the organizations seeking the votes of employees appeared on the ballot.

The company spokesman maintained that Section 7-A and the joint Congressional statute creating the Steel Labor Board permitted the names of individuals to be placed on the ballot. He argued that the reason why the union wished to have its name on the ballot was because it wished to "force recognition."

As one witness had spoken of "a state of unrest" among the employees, Mr. Guthrie insisted that he have time to call other witnesses to show that unrest existed only among 5% of the employees, had that it had been fostered by the union.

In order to save time, and, as the question of unrest was held irrelevant to the main issue, the election of collective bargaining spokesmen, Judge Stacy obtained agreement that the union would consent to allow the statement as to unrest to be stricken out of the record and that the employer would not put on his rebuttal witnesses.

The company then agreed to a stipulation that the board supervise the election.

T. M. Girdler, Chairman of Republic Steel Corp., Denies Report Company Renewed Contract With Union—Washington Advices Had Credited National Steel Labor Relations Board with Negotiating Agreement.

Newspaper reports from Washington on Aug. 12 that the Republic Steel Corporation had renewed its agreement with the Amalgamated Association of Iron, Steel and Tin Workers were categorically denied on Aug. 13 by T. M. Girdler, Chairman of the steel company. The Washington advices referred to stated that the Republic agreement with the union expired on June 30 and that the management then said it would have nothing to do with a union which it alleged was under radical leadership. The dispatches further said that the agreement was renewed as a result of hearings before the National Steel Labor Relations Board, and credited the Board with its first victory peacefully adjusting a dispute that threatened to result in a strike. Renewal of the contract was said to have been in the form of a letter by corporation representatives, continuing the wage scale known as the Pittsburgh-Amalgamated scale.

A Washington dispatch of Aug. 12 to the New York "Times" commented on these statements as follows:

It is understood that this arrangement, instead of a formal agreement, was adopted to give the company an opportunity of "saving face" in view of the opposition it had expressed toward renewing the agreement.

The letter form of contract is said to be regarded by Judge Walter P. Stacy, Chairman of the Steel Labor Relations Board, who is Chief Justice of the North Carolina Supreme Court, to be as valid and binding a contract as the one that expired.

The letter, addressed to the local lodges of the Amalgamated and signed by the district managers of the Warren and Niles plants, said.

"As a result of conferences with the National Steel Labor Relations Board and at its request, we are writing you to confirm our understanding as discussed with your committee on Thursday, July 19 1934, relative to wages, hours of work and working conditions set forth in the 'Amalgamated Association scale.'" The scale, the letter added, "will be continued in effect."

Mr. Girdler on Aug. 13, in denying the published reports from Washington, said that the company has no contract with the Amalgamated Association. A Cleveland dispatch of Aug. 13 to the New York "Herald Tribune" quoted him, in part, as follows:

"On July 25 a conference was held in Washington between Republic Steel Corporation officials, representatives of the Amalgamated Association and the National Steel Labor Relations Board, with reference to relationships between the company and its employees who were members of the association lodges in Warren and Niles, Ohio.

"Following the conference, it was agreed by all parties that to avoid any possibilities of misunderstanding, the only statement to be made would be the one dictated by Judge Stacy, chairman of the board, at the conclusion of the conference.

Cites Judge Stacy's Statement.

Republic Steel Corporation has strictly conformed to this understanding and has made no statement whatever to the press until to-day. The company to-day called the attention of Judge Stacy to the inaccurate statements which were being made in various papers, and he agreed that the company should be free to make a statement of the facts.

"Judge Stacy's statement, July 26, said that a 'satisfactory accord had been reached.' The company refused to sign a contract but confirmed its policy that it would continue existing wages, hours and working conditions, which are as favorable as the Amalgamated scale or wages paid by competitors in the mining valley.

"At the suggestion of the board the following letter was issued by the Warren district manager of the Republic Steel Corporation.

"'As a result of conference with the National Steel Labor Relations Board and at its request, we are writing you to confirm our understanding as discussed with your committee on Thursday, July 19 1934, relative to wages, hours of work and working conditions. The same wages, hours of work and working conditions set forth in the Amalgamated Association scale will be continued in effect.'

'This letter was merely an expression of employment policy and was written upon the express understanding that the company was not making a contract with the Amalgamated Association."

10,000 Workers of Aluminum Co. of America Strike in Drive for Higher Wages and Union Recognition—All Plants Are Shut Down, While Federal Mediators Seek to Effect Settlement of Dispute.

Almost 10,000 employees of the Aluminum Company of America went on strike Aug, 11, at plants in New Kensington, Pa., East St. Louis, Ill., Massena, N. Y., and Alcoa, Tenn., after the American Federation of Labor had authorized the walkout. The strikers demanded increased wages and recognition of the Aluminum Workers' Council, a Federation affiliate, for the purposes of representation in collective bargaining negotiations. After the walkout the Aluminum Company closed down its plants completely to avoid any violence that might lead to bloodshed, and at the same time announced that it had a sufficient supply of aluminum ingots in stock to permit its fabricating subsidiaries to operate for three years. Late this week officials of the Labor Department and the National Labor Relations Board were seeking to mediate the dispute through Fred Keightly, Conciliator of the Department of Labor.

A dispatch from Pittsburgh to the New York "Times" Aug. 13 discussed the strike situation as follows:

If mediation by a representative of the National Labor Relations Board is unsuccessful and the case is set down for a hearing before that Board, the attitude of unions, as represented by the Aluminum Workers Council, will be that the so-called "Mellon concern" has refused to abide by the collective bargaining provision of the Recovery Act.

Roy A. Hunt, President of the Aluminum Company of America, met the employees' committee twice recently. On the first occasion they presented their demands and, on the second visit, he turned them down. This the union contends, is not collective bargaining within the meaning of Section 7-A. The employees assert that for an employer merely to receive demands but not to show any signs of actually entering into negotiations for an agreement is not collective bargaining.

The company, however, maintains that nothing in the Recovery Act, or for that matter, in any law of the land, compels it to sign an agreement with a union or spokesmen for its employees. It is within this area of dispute that the mediator will be compelled to confine himself.

Arbitration a Possibility.

However, the National Labor Board may, if both sides agree, arbitrate the issues in the case or designate an arbitration board. The labor board seeking to restrict its work to the judicial function of determining whether or not Section 7-A has been violated, has adopted the policy of having mediation invoked as the first step in its handling of these disputes.

The chief demands made by the unions are a check-off of union dues, a systematic agreement on lay-offs and rehiring by seniority, a universal wage rate for each class of operation, establishment of machinery for the peaceful adjustment of disputes without strikes, no discrimination against union members, no individual or "yellow dog" contracts, and the right to appeal at a show-cause hearing in cases where men claim to have been unjustly discharged.

The union has asked that the company sign a contract and Mr. Hunt maintains that this request means a "closed shop." Mr. Williams insists that the proposed agreement is an open-shop agreement with an anti-strike clause inserted which would guarantee the company against any strike which would affect all plants.

Position of the Company.

The position of the company, as stated by Mr. Hunt, is as follows.

"The company will continue to meet at any time with any of its employees or representatives of any of its employees for the purpose of discussing wages, hours and working conditions."

Government Sues Three Dress Organizations and 37 Individual Firms Under Anti-trust Laws—Charges Price-fixing in Restraint of Trade.

The Federal Government on Aug. 13 instituted three anti-trust suits against 37 dress-manufacturing companies and three trade organizations which collectively control the annual production of millions of dollars of women's and misses' medium-priced dresses, charging them with price-fixing and combining in conspiracy to control prices. The Government seeks an injunction to prevent the three trade organizations from agreeing upon prices in the future. The trade organizations are the Dress Creators League of America, Inc.; Party Dress Guild, Inc., and the Half-Size Dress Guild, Inc. The New York "Times" of Aug. 14 described the suit as follows:

The suit was filed here by Hammond E. Chaeffetz, special assistant to the Attorney-General, at the request of Harold M. Stephens, in charge of anti-trust cases in Washington.

The complaints charge that the league, the Party Dress Guild and the Half-Size Guild have "engaged in an unlawful combination to restrain trade."

Prior to the organization of the trade groups, it was charged, the present members "were in active competition with each other in respect to the price at which they sold their products."

"Each was free to, and many of them did," the complaint continued, "grant to retailers quantity and other discounts, allowances and reductions" from prices.

But now, according to the Government, the defendants have agreed to maintain list prices and impose penalties upon members who violate the agreements. The Government seeks an injunction to restrain the defendants from fixing prices.

Nine Industrial Leaders Comprise Advisory Committee of American Standards Association—George B. Cortelyou Named Chairman of Group to Encourage Inter-Industry Development of Standards.

Nine American industrial leaders have been appointed members of the Advisory Committee of the American Standards Association, Howard Coonley, President of the Walworth Co. and of the Association, announced on July 27. George B. Cortelyou, President of the Consolidated Gas Co. and former Postmaster-General and Secretary of the Treasury, will be Chairman of the Advisory Committee. Other members of the committee, whose names were announced by Mr. Coonley, are:

Sewell L. Avery, Chairman of the Board, Montgomery Ward & Co.; President, United States Gypsum Co.

Lammot du Pont, President, E. I. du Pont de Nemours & Co.; Chairman, General Motors Corp.

Walter B. Gifford, President, American Telephone & Telegraph Co.

Henry I. Harriman, President, Chamber of Commerce of the United States.

W. A. Irvin, President, United States Steel Corp.

James H. McGraw, Chairman of the Board, McGraw-Hill Publishing Co.

Gerard Swope, President, General Electric Co.

Daniel Willard, President, Baltimore & Ohio RR.

Mr. Coonley said that the importance of standardization is being increasingly recognized as industry and invention extend their frontiers into new fields. He added:

As industry becomes increasingly complex and ramified, we must depend more and more upon the co-ordinating functions of standards. The standardization movement is to-day one of the most important integrating agencies in the country. It offers a democratic, widely representative forum to which come manufacturers, distributors and consumers to work out together their problems without Governmental supervision.

This group of nationally recognized leaders, who will serve on our Advisory Committee, have known the value of standards in their individual industries. They now indorse the wider phase of this work, namely, the inter-industry functions of national, or American, standards.

This is, it seems to me, most significant in view of the insistent demand for the time of these men made by their own businesses during these onerous days.

Strike of All Textile Workers Throughout United States Called by A. F. of L. Affiliate—Federal Officials Confident Walkout Will Be Averted.

A general strike of all workers in the cotton textile industry throughout the United States was ordered on Aug. 16 by the United Textile Workers of America, an affiliate of the American Federation of Labor, meeting in New York City. No definite date was set for the strike, other than instructions given the union to proclaim the walkout on or around Sept. 1. Union leaders said that the strike might affect 500,000 textile employees. The principal demand of the union is the right of employees to collective bargaining as granted under the National Industrial Recovery Act. The workers also ask a 30-hour week, readjustment of minimum wage scales and limitation of the number of looms for each worker. Late this week it was believed by Federal officials that mediation would probably succeed in averting the threatened walkout.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Aug. 11 (page 875) with regard to the banking situation in the various States, the following further action is recorded:

CALIFORNIA.

Forthcoming dividend payments to commercial and savings depositors of the Wilshire National Bank of Los Angeles, Calif., and the First National Bank of San Gabriel were announced on Aug. 8 by J. C. Scully, receiver for both institutions. Depositors of the Wilshire National were to receive 50% payments on claims and depositors of the First National of San Gabriel 40%. We learn the above from the Los Angeles "Times" of Aug. 9, which furthermore said:

Checks for the dividends have been mailed to Washington, following approval of the payments by the Comptroller of the Currency, and will be forwarded to depositors as soon as signatures are added.

The payments are the first for both banks since they were placed under the direction of conservators on March 1 1933. The Wilshire National was placed in receivership on Jan. 22, last, and the First National Bank of San Gabriel on March 27, last.

DISTRICT OF COLUMBIA.

According to the Washington "Star" of Aug. 14, reopening of the Industrial Savings Bank of Washington, D. C., originally scheduled for Aug. 15, has been postponed until next Monday, Aug. 20, as announced on Aug. 14 by W. H. C. Brown, conservator of the institution. The bank, the only colored savings institution in Washington, has been closed since the banking holiday. In reporting the proposed reopening of the institution in its issue of Aug. 9, the "Star" said in part:

The bank will pay a dividend of 35% to depositors, amounting to about $200,000.

The new bank is to be headed by Jesse H. Mitchell, who was Vice-President of the old institution and is President and Manager of the Columbia Realty Co.

Other officers include Walter L. Carter, Cashier, and James E. Jones, Assistant Cashier.

Assets of the old bank, which were taken over by the new institution, will be liquidated by W. H. C. Brown, former President of the Industrial Savings Bank and later its conservator, who had a prominent part in reorganization.

GEORGIA.

A check for $132,838.01 as a loan on the assets of the closed Macon Savings Bank of Macon, Ga., has been received by the Georgia State Banking Department from the Reconstruction Finance Corporation, assuring depositors of an estimated dividend of around 30% shortly. Associated Press advices from Macon on Aug. 4, from which this is learned, went on to say:

Early W. Butler and E. W. Maynard, attorneys for the State Superintendent of Banks in the liquidation of the savings bank, were officially notified of the arrival of the check in Atlanta this afternoon.

The issuance of the check followed months of work in transferring legal title to the bank's assets, including notes, mortgages and similar paper, from the banking department to the RFC.

ILLINOIS.

We learn from the Chicago "Journal of Commerce" of Aug. 11 that the new Milwaukee Avenue National Bank of Chicago was to begin business on Aug. 14, according to an announcement on Aug. 10 by Charles S. Dewey, Chairman of the Board of Directors. The bank begins with a capital of $200,000 and surplus and undivided profits of $37,500. In addition to Mr. Dewey, former Assistant Secretary of the Treasury and lately financial advisor to the Polish Government, the executive personnel of the new bank includes the following: H. S. French, who resigned as chief of the reorganization division of the local national bank examiner's office to become affiliated with the Milwaukee Avenue National, President; Max Drezmal and Frank Brandt, Vice-Presidents; C. D. Oakley, Cashier, and Mrs. Frances Welzant, Assistant Cashier. We quote further in part from the paper mentioned as follows:

Stockholders of the bank are composed almost entirely of former depositors of the old North-Western Trust & Savings Bank, which closed in June 1931. More than 2,200 former depositors out of a total of about 22,000 are using part of a liquidating dividend of 20% from the North-Western.

The organization of the new bank is the result of more than eight months' effort on the part of Mr. Dewey and his associates. He assumed the expenses of the campaign of interesting depositors of the North-Western in the project.

The dividend to North-Western stockholders is the result of a loan to the old institution by the RFC, which Mr. Dewey helped to arrange. Participation by depositors of the old bank as stockholders in the new institution was entirely voluntary.

The Milwaukee Avenue National has leased the quarters of the old North-Western at 1201 Milwaukee Avenue at the intersection of West Division Street. It will operate as a commercial bank, also maintaining savings and foreign exchange departments. It will manage a safety deposit company, using the boxes in the vaults of the building.

MARYLAND.

The Baltimore "Sun" of Aug. 9 reported that according to an announcement by John J. Ghingher, State Bank Commissioner of Maryland, the five banking institutions formed in connection with the reorganization plan of the Central Trust Co. of Maryland at Frederick would open for business on that day and immediately become members of the Federal Deposit Insurance Corporation.

The institutions are the Western Maryland Trust Co., Frederick; Sykesville State Bank, Skyesville; Valley State Bank, Middletown; Walkersville Bank, Walkersville, and Poolesville Bank, Poolesville. The "Sun" added:

As receiver for the Central Trust Co., Mr. Ghingher will distribute to depositors 6% of their respective claims, in accordance with the court order, the announcement stated.

Holders of time certificates of deposit of the Union Trust Co. of Maryland, Baltimore, Md., will be credited in their checking, or savings, accounts for 50% of their respective certificates on Oct. 11, next, and the remaining 50% on or before Feb. 7 of next year, according to Thomas B. McAdams, President of the institution. There are more than $10,000,000 of these certificates now outstanding. Baltimore advices on Aug. 17 to the "Wall Street Journal," authority for the foregoing, added:

Directors of the company voted to anticipate the payment of the certificates of deposit by converting them into demand or time savings accounts because of the improved liquid position of the bank since it was reorganized on Dec. 18 1933. The State Bank Commissioner and the Federal Reserve authorities also approved the proposed payment.

The books for transfer of the certificates will be closed Aug. 18 (to-day), and no transfers will be made after that date.

MICHIGAN.

According to Chicago advices on Aug. 13 to the "Wall Street Journal," a license to reopen, effective Aug. 15, had been issued by the Federal Reserve Bank of Chicago at the direction of the Secretary of the Treasury to the State Savings Bank of Lowell, Mich. The dispatch added:

The bank is a merger of the City State Bank at Lowell, a member bank, and the Lowell State Bank, a non-member bank, under the charter of the former.

In regard to the affairs of the closed First National Bank-Detroit, Detroit, Mich., Washington advices on Aug. 13 appearing in the Detroit "Free Press' stated that tentative approval was given by the Treasury Department on that day to pay-off plans for depositors of the institution, made possible by the $91,000,000 RFC loan committment, in conferences with W. J. McAneeny, Chairman of the depositors committee, and William F. Connolly, receiver of the Detroit Bankers Co. We quote the dispatch in part below:

Final decision was withheld pending a study of the terms of the RFC resolution authorizing the loan and a letter from Chairman Jesse H. Jones setting forth details of the plan. . . .

The . . . RFC commitment was conditioned upon larger depositors subordinating a sufficient amount of the 20% dividend to permit payment of all claims under $300 in full. These total 567,000 accounts.

The amount is equal to a 22% dividend, but 2% will be withheld for the present to capitalize a liquidating corporation to succeed the receivership.

Subsequently, Aug. 14, in conformity with the plan to subordinate $7,200,000 in deposits of the institution before the new RFC loan is made, large depositors or their representatives met with Mr. McAneeny in Detroit. In reporting the matter, the Detroit "Free Press' of Aug. 16, continued in part:

The meeting was held behind closed doors. McAneeny, however, issued the following statement:

"At our meeting to-day with a group of large depositors or their representatives, we were able to outline the program of the Federal authorities as to the prospective dividend of 20% and the possible payoff in full of 567,342 depositors with accounts of $300 and under.

"The representatives of the larger depositors are now in a position to inform their several boards of directors as to the requirement of the Government, thus enabling these boards to determine the policy they wish to pursue.

"Should these large depositors decide to assign the required portion of their dividend in favor of the small depositors, our committee, with such assurance, will immediately notify the proper authorities in Washington that we are ready to go forward and attempt to secure the necessary assignments totaling $7,200,000. This will necessitate the contacting of 1,100 accounts which are classified as the larger group."

Depositors who had $25,000 or over at the time the bank closed, are classified as large depositors, McAneeny said.

Effective Wednesday of this week, Aug. 15, C. O. Thomas retired as received of the First National Bank-Detroit in order to accept a Vice-Presidency in the First Wisconsin National Bank of Milwaukee. Mr. Thomas is succeeded by B. C. Schram, receiver of the Guardian National Bank of Commerce, Detroit, who will hold both positions.

NEW JERSEY.

A special meeting of the stockholders of the closed Burlington City Loan & Trust Co. of Burlington, N. J., was held in Burlington on Aug. 15 preparatory to reopening the institution. A Board of Directors was elected whose members also will serve as directors of the holding corporation of the bank. Burlington advices on Aug. 15 to the New York "Times," from which the above information is obtained, continued in part:

Charles A. Rigg, former County Commons Pleas Judge, presided at the stockholders meeting, which was called by William H. Kelly, State Commissioner of Banking and Insurance.

Officers will be named early next week. The bank has been closed since Dec. 28 1931.

OREGON.

From the Portland "Oregonian" of Aug. 10 it is learned that extension of restrictions, involving three Oregon banks, in order to give them an opportunity to conduct their affairs on a 100% basis, was announced on Aug. 9 by A. A. Schramm State Superintendent of Banks for Oregon. The paper mentioned, continued:

The Troutdale State Bank, Troutdale, was given until Nov. 7 to work out its plans. That bank already has released 40% of its commercial deposits and 60% of its savings deposits. The Eastern Oregon Banking Co. at Shaniko, in Wasco County, was given until Nov. 12, and time of the Multnomah Commercial & Savings Bank, Multnomah, was extended until Sept. 12.

PENNSYLVANIA.

The Comptroller of the Currency has approved the set-up and officers chosen for the new Oil City National Bank of Oil City, Pa., which is to replace the institution which closed in March 1933, according to a dispatch from that place to the Pittsburgh "Post-Gazette" on Aug. 10, which went on to say:

H. J. Crawford of Emlenton, will be President; W. R. Reitz of Oil City Vice-President, and A. R. McGill, officer of the First National Bank of Sharon for many years, will be Cashier. No date has yet been fixed for the reopening.

The Gosztonyi Bank, of Bethlehem, Pa., on Aug. 8 was granted a charter to succeed the Gosztonyi Savings & Trust Co. of that city, according to Associated Press advices from Harrisburg on that date. The institution is capitalized at $200,000, the dispatch stated.

Regarding the affairs of the Merchants' National Bank of Pottsville, Pa., advices from that place on Aug. 13 to the "Wall Street Journal" contained the following:

Thomas J. Rank, conservator of the old Merchants' National Bank here, states that plans have been completed to merge the institution, limited in operation since the banking holiday, with the City National Bank. Approval has been obtained from Washington. On or about Sept. 1 the bank will release about 60% of its "frozen" deposits, or about $1,000,000.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Aug. 13 for the transfer of a New York Stock Exchange membership, in the name of Arthur K. Harris to Howard S. Filston, at $95,000, unchanged from the previous transaction on Aug. 7.

The membership of James F. Willingham in the New York Cotton Exchange was sold, Aug. 17, to Edward J. Wade, for another, for $18,000, this price being $500 in advance of the previous sale of Aug. 8.

The third membership of C. J. Walter, on the New York Coffee and Sugar Exchange, was sold, Aug. 17, to J. J. Kutch for $4,800, an increase of $550 over the last previous transaction of June 20.

Two memberships on the Chicago Board of Trade sold: The first at $9,000, on Aug. 14, being a decrease of $300 from the Aug. 10 sale, and the second at $8,500, on Aug. 15.

The Bronx County Trust Co., Borough of the Bronx, New York City, has announced the appointment of Walter I. Conroy as Comptroller. Mr. Conroy, who has been associated with the bank for 14 years, had previously been auditor.

Hayward S. Kirby, Vice-President and Secretary of Irving Trust Co., New York, died in the Great Barrington (Mass.) Hospital Aug. 11. He was 52 years old. Mr. Kirby, who lived in Rye, N. Y., left on Aug. 1, apparently in health, to spend a month's vacation at his farm near Great Barrington. Several days later he became ill, and on Aug. 7 underwent an operation at the hospital from which he failed to rally. Mr. Kirby's association with Irving Trust Co. dates back nearly 16 years to Sept. 5, 1918. He was made an Assistant Cashier in 1919, Auditor in 1923, and Vice-President and Auditor in 1929. On Jan. 20, 1931, he was elected Vice-President and Secretary of the company. A summary of Mr. Kirby's career prior to his connection with the Irving Trust follows:

Upon leaving college in 1903, Mr. Kirby spent two years with his father in engineering work, and afterwards three years with the Liverpool and London and Globe Insurance Co., where he served as paymaster and assistant to the Cashier. For the following two years he was assistant to the auditor of Compania Metalurgica Mexicana, a New York holding company for Mexican mining and other interests. He then spent five months with the Department of Education in Puerto Rico, where he had supervision of the teaching of English in district schools. From 1909 to 1917, he was with the National Cloak and Suit Co., acting at various times as manager of the Foreign Department, assistant office manager and assistant service and system manager. In the spring of 1917, he became Vice-President, General Manager and a director of the Union Pacific Tea Co.

Russell G. Fessendon was elected President of the Boston Five Cent Savings Bank of Boston, Mass., on Aug. 15 at a special meeting of the trustees, succeeding the late Wilmot R. Evans. At the same time Mr. Fessendon was made a member of the corporation and of the Board of Trustees and the Board of Investment. A Boston dispatch to the New York "Herald Tribune," authority for the above, went on to say:

Mr. Fessendon will continue as a director of the Old Colony Trust Co. He is also President of the Boston Provident Association, director of the First National Bank of Boston, Vice-President and trustee of the Suffolk Savings Bank for Seamen and Others, and trustee of the Union Safe Deposit Vaults.

Richard H. Golden, President of the South Norwalk Trust Co., South Norwalk, Conn., died in that city on Aug. 10. The deceased banker, who was 84 years of age, was also at the time of his death head of the realty firm of Taylor & Golden and a director of the City National Bank of Norwalk. He served as Mayor of South Norwalk in 1884.

We learn from the Philadelphia "Record" of Aug. 11 that a decision which may result in an additional payment to depositors of the closed Bankers Trust Co. of Philadelphia, Pa., was made on Aug. 10 in Common Pleas Court No. 4 by Judge Otto R. Heiligman. He authorized Dr. William, D. Gordon, State Secretary of Banking, to sell himself $3,977,845 in securities pledged by the Bank of Philadelphia & Trust Co. as collateral for a loan from the Bankers Trust. The paper continued:

Before the Bankers Trust failed, it took over the assets and assumed deposit and other liabilities of the Bank of Philadelphia & Trust. Thus, depositors of the latter institution are included among those of the Bankers Trust.

The decision will enable Dr. Gordon, who is the receiver for the Bankers Trust, to pledge the securities with the Reconstruction Finance Corporation for a loan for the bank which would result in an additional payment to depositors. So far, 35% has been distributed.

The original amount of the loan asked by Dr. Gordon was $11,353,000, the appraised value of the assets offered as collateral and carried on the company's books at $25,000,000. Late last April, however, the Federal Deposit Insurance Corporation approved a loan of $4,200,000. Not satisfied with that sum, officials of the State Banking Department have been working to get the $11,353,000 originally requested.

The RFC felt the Bankers Trust had no right under the terms of the absorption to pledge the $3,977,845 assets of the Bank of Philadelphia.

Announcement was made on Aug. 14 by the Pennsylvania State Banking Department that it had put in receivership and taken charge of the affairs of three building and loan associations in Philadelphia, according to the Philadelphia "Record" of Aug. 15, which went on to say:

The three associations, all of which have been in process of slow liquidation by their directors, were the Federal Reserve, meeting at 5151 Walnut St.; the Dickinson Square, 1512 S. 5th St., and the Hedwig-Link of the same address.

Major Lemuel B. Schofield, former Public Safety Director of the city, was named receiver for the Federal Reserve.

Payments of liquidating dividends, totaling $379,646, to 13,214 depositors in five closed Pennsylvania banks were announced on Aug. 14 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania. The institutions named are: The Haverford Township Title & Trust Co., Brookline; Pennsylvania Deposit Bank of McKeesport; Plains State Bank, Plains, Smicksburg State Bank at Smicksburg, and the Peoples' Trust Co. at Annville. The Philadelphia "Record" of Aug. 15, from which the above information is obtained, continued in part:

One bank is in the Philadelphia area—the Haverford Township Ttile & Trust Co., Brookline. It will disburse 20%, amounting to $51,829, to its 2,250 depositors on Monday (Aug. 20). That will bring total payments to 47.5%.

Remaining net deposit liability of the institution will total $136,521, for which there are on hand for further liquidation assets with a book value of $183,472 and an appraised value of $91,736.

The largest payment will be made Aug. 24 to the 3,338 depositors of the Pennsylvania Deposit Bank of McKeesport. The bank will disburse $173,514, or 15%, bringing total payments to 30%.

Other payments will be made as follows:

25%, or $84,809, to the 5,832 depositors of the Plains State Bank, Plains, on Aug. 23.

28%, or $35,298, to the 475 depositors of the Smicksburg State Bank, Smicksburg, Friday (Aug. 17).

10%, or $34,594, to the 1,319 depositors of the Peoples' Trust Co., Annville, on Aug. 22.

Regarding the affairs of the defunct Monongahela National Bank of Pottsburgh, Pa., which closed in October 1931, the Pittsburgh "Post-Gazette" of Aug. 8 had the following to say:

A 10% payment to depositors of the Monongahela National Bank, will be made about Sept. 15, it was announced yesterday (Aug. 7) by Ernst Ruth, receiver.

Funds for this payment, which amounts to $670,000, were obtained from a loan by the Reconstruction Finance Corporation, Mr. Ruth said. More than 8,000 depositors will share in the distribution.

This will make a total of 75% paid by the bank, 65% having been released at one time when the new Pitt National Bank was opened.

Depositors of three defunct Philadelphia, Pa., banks were scheduled to receive dividends amounting to $739,376.94 between Aug. 2 and Aug. 17, according to the Philadelphia "Inquirer" of Aug. 2, which reported that an announcement to that effect was made on Aug. 1 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania. The institutions named were the Roxborough Trust Co., the Manayunk Trust Co., and the Richmond Trust Co. During the same period, depositors in three other closed banks in the State were to receive dividends amounting to $898,985.38. We quote, in part, from the "Inquirer" as follows:

The first of the payments will be made to depositors of the Roxborough Trust Co. to-day (Aug. 2). They will receive a 25% dividend, amounting to $327,962.42. This will make a total of 62½% paid since the bank closed. The deposit liability of this institution will be $491,947.20, after payment of this dividend. Assets on hand at present have a book value of $691,995.48, which are appraised at $345,664.41.

The Manayunk Trust Co. will pay a 15% dividend on Aug. 8, making the total paid 42½%. The remaining net deposit liability is $959,262.78. The assets remaining have a book value of $727,948.14, appraised at $363,640.74.

A dividend of 10%, or $162,337.13, will be paid by the Richmond Trust Co. on Aug. 13. This will make the total paid 45%. Net deposit liability remaining is $893,177.77, while the remaining assets have a book value of $529,992.96, with an appraisal value of $264,996.48.

On Aug. 7 depositors of the North Branch Title & Trust Co., of Sunbury, will be paid $166,338.45. The Homewood People's Bank of Pittsburgh will pay $500,942.25 on Aug. 10, and the Indiana County Deposit Bank, Indiana, Pa., $231,704.68 on Aug. 14.

James A. Walton has resigned the Presidency of the Annapolis Banking & Trust Co. of Annapolis, Md., a post he has held for the past 17 years, according to Annapolis advices on Aug. 9 to the Washington "Post." Major H. E. Atterbury, Chairman of the Board of the institution, stated that for the present a successor to Mr. Walton would not be named. The management of the institution will be directed by James H. Ellis, Executive Vice-President, who succeeded Thomas H. Aherman, resigned, the dispatch said.

Will R. Swetman on Aug. 7 was elected an Assistant Cashier of the Bank of Commerce & Savings of Washington, D. C., according to the Washington "Post" of Aug. 8. Mr. Swetman joined the institution in June 1920 as a bookkeeper.

W. P. Lifsey, receiver for the Boston National Bank of South Boston, Va., stated on Aug. 8 that a 5½% dividend would be paid, beginning that day, to depositors of the institution, according to Associated Press advices from South Boston on the date named, which added:

Approximately 2,400 depositors will share in the payment totaling $55,000. A previous dividend of 12½% was paid.

Currell E. Tiffany, President of the Fauquier National Bank of Warrenton, Va., and past President of the Virginia Bankers Association, died on Aug. 12 after a brief illness. Born in Fauquier County 58 years ago, he had been connected with the Fauquier National Bank since its organization in 1902, and President since 1911. He was a member of the American Bankers' Association and had served on many important committees in both the State and National organizations.

According to Dayton advices on Aug. 16 to the "Wall Street Journal", stockholders of three Dayton, Ohio, banks —the Winter's National Bank & Trust Co., the Third National Bank & Trust Co. and the Merchant's National Bank & Trust Co., at special meetings approved the issuance of a total of $1,600,000 in preferred stock to the Reconstruction Finance Corporation. The dispatch continued:

Winter's stockholders voted to issue $900,000 in preferred stock and $100,000 in common, increasing capital to $1,100,000 in common and $900,000 in preferred.

Third National stockholders approved issuance of $400,000 preferred, increasing capital to $900,000, including $500,000 in common. Merchants' National stockholders voted issuance of $300,000 preferred, $50,000 of which was subscribed by common stockholders. Capitalization was increased to $500,000, including $200,000 in common.

We learn from the Findlay, Ohio, "Republican-Courier" of Aug. 3 that a dividend of 5%, amounting to approximately $150,000, would be paid Aug. 15 to creditors of the defunct Buckeye-Commercial Savings Bank of Findlay, bringing the total amount distributed thus far to the bank's claimants up to 75%. The paper continued, in part:

The dividend will be the fourth paid since the bank closed in 1930. The first dividend, amounting to 60%, was paid within a few months after the closing of the institution. Two later dividends, each amounting to 5%, were paid also. The last dividend was paid last December.

Liquidation of the Gwynneville State Bank of Gwynneville, Ind., has been completed, with all depositors paid in full and each stockholder receiving $1.25 for every dollar of stock in the institution, according to advices from Shelbyville, Ind., on Aug. 1 to the Indianapolis "News," which went on to say:

The bank, organized in 1928, was capitalized at $10,000, and in the liquidation process, a total of approximately $12,500 was paid to stockholders. The bank's assets amounted to $57,588.23, out of which all depositors received dollar for dollar.

Of the $90,000,000 lent by the Reconstruction Finance Corporation in June 1932 to the Central Republic Bank & Trust Co. of Chicago, Ill., known as the Dawes bank, $58,261,937, with interest of about $3,000,000, has been overdue since January 1933, it is reported. The bank has paid more than $29,000,000. In making this known, on Aug. 13, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, stated that it might take 10 years to complete the liquidation of the loan, but that he expected most of it would be paid in five. The above information is obtained from Washington advices to the New York "Times," under date of Aug. 13, which continued, in part:

As to liquidation of the assets, Chairman Jones said that, to the best of his recollection, not more than $10,000,000 or $11,000,000 of Insull securities were among the collateral securing the $90,000,000 loan. He thought the record of repayment on the Dawes loan was "pretty good for an institution of that character."

A Chicago dispatch to the "Times," on the same date, Aug. 13, stated that commenting on the statement of Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, that the RFC is seeking to collect some $61,000,000 in principal and interest overdue on its $90,000,000 loan to the Central Republic Bank & Trust Co., W. C. Freeman, Vice-President of the Central Republic, said on that day that a "constructive job of liquidation" has been sought in an effort to conserve the bank's assets. We quote further from the advices as follows:

Mr. Freeman said he had heard nothing from Washington to force the "dumping" of assets.

The liquidating company which succeeded the bank when the City National took over a large part of the old institution reported a reduction of $6,988,131 in bills payable during 1933. Mr. Freeman said that the first six months of 1934 are ahead of the same period last year in collections.

In its "constructive" policy the Central Republic Trust Co. has taken control of a score of different industries and is operating them, mostly at a small profit, Mr. Freeman said.

Payment of a 20% dividend, or $1,936,448, to depositors of the closed North-Western Trust & Savings Bank of Chicago, Ill., was authorized on Aug. 6 by Edward J. Barrett, State Auditor of Illinois. This is the fourth payment since the institution closed, June 10 1931, and will bring the distribution to a total of 50%. The Chicago "Tribune" of Aug. 7, in reporting this, also said:

The payment was made possible by a loan from the Reconstruction Finance Corporation, and is the largest obtained from that source in Illinois. It is to be paid before the end of August.

The payment affects 25,000 depositors in the largest outlying bank to close its doors in Cook County. It also will speed final steps leading to the opening of the new Milwaukee Avenue National Bank in the old bank's quarters. Assignments of part of the payment have been made so that the new bank may open.

Concerning the affairs of the defunct Roseland State Savings Bank of Chicago, Ill., the Chicago "Journal of Commerce" of Aug. 10 had the following to say:

A fourth dividend to depositors of the Roseland State Savings Bank, this one of 5%, and amounting to $79,851, was authorized by Edward J. Barrett, State Auditor, it was announced on Aug. 9 by William L. O'Connell, receiver for State banks. This payment will bring such disbursements to the depositors up to 40%. In addition to this dividend, $112,744 had been paid to preferred creditors and $30,700 has been disbursed on bills payable.

Edward J. Barrett, State Auditor of Illinois, announced on Aug. 10 that he had authorized the payment of a 5% dividend, amounting to $21,604.27 to the depositors of the defunct Equitable Trust Co. of Chicago. In noting the above, the Chicago "Journal of Commerce" of Aug. 11, continuing said:

This is the second dividend since the bank closed, bringing the total up to 10%. In addition to this dividend $8,551.27 has been paid to preferred creditors and $157,566.01 has been paid on bills payable. This payment is being made out of funds acquired in the ordinary course of liquidation.

That depositors of the defunct South Shore State Bank of Chicago, Ill., on that day were receiving check for 15% of their claims, or a total of $76,873, was reported in the Chicago "News" of Aug. 8, which continuing said:

This is the first distribution since the bank closed June 23 1932. Expenses and fees paid up to June 30 last, totaled approximately $46,550. Payments on claims to date aggregate about $135,400. For every dollar paid to depositors and other creditors there has been paid out about 22 cents in fees and expenses.

The American National Bank of Woodstock, Woodstock, Ill., was placed in voluntary liquidation on July 2. The institution, which was capitalized at $100,000, is succeeded by the First National Bank of Woodstock.

Two men who were active in the organization and administration of the affairs of the Northwest Bancorporation (head office, Minneapolis, Minn.) were exonerated, Aug. 1, by a Hennepin County (Minn.) grand jury of an alleged charge of "payment of dividends when earnings are insufficient." After a three-day investigation the jurors reported a no-bill to District Judge Arthur W. Selover. Named in the no-bill were E. W. Decker, former President and Chairman of the Board of Directors of the Bancorporation, and J. Cameron Thomson, now President and General Manager of the corporation. The foregoing is from the St. Paul "Pioneer Press," which went on to say:

The inquiry into the dividend phase of Bancorporation activities opened Monday (July 30), after the investigation had been delayed last week by jury challengers. The case was brought before a Hennepin County grand jury at the request of the State Securities Commission on the suggestion of Governor Olson.

During the inquiry the jurors heard less than a dozen witnesses and received considerable documentary evidence. A number of Bancorporation employees and purchasers of stock had been subpoenaed, but they were not called before the grand jury.

The evidence was presented by W. E. G. Watson, who was appointed by Ed Goff, Hennepin County attorney, as a special assistant to handle the inquiry. Mr. Watson was special counsel at the hearing before the Securities Commission.

S. Paul Skahen, State Securities Commissioner, was in the County Attorney's office when the no-bill was voted by the jurors. He declined to say whether evidence as to any other charges affecting the Bancorporation would be submitted for presentation to the grand jury. It had been intimated at the outset that other evidence would be presented later. After it reported, the jury was adjourned to Aug. 21.

According to the "Michigan Investor" of Aug. 11, release of $1,025,000 to depositors of the closed State Savings Bank of Royal Oak, Mich., has been arranged through approval of an application for an RFC loan of $1,175,000. The payment will probably be made in October. The bank closed June 11, 1931, and paid a 5% dividend two years ago, it was stated.

The Lemoyne State Bank, Lemoyne, Neb., removed on Aug. 4 to Brule, Neb., changing its name to the Bank of Brule. Lincoln advices by the Associated Press on that date, from which this is learnt, continuing, said:

At the same time it increased capital stock to $25,000 and obtained membership in the Federal Deposit Insurance Corporation. G. D. Adams is President and Cashier.

Dividends were to be paid on Aug. 11 to depositors of two closed Oklahoma banks—the Drumright State Bank, Drumright, and the Farmers' State Bank, Tipton,—according to the "Oklahoman" of Aug. 8, which said:

W. J. Varnett, State Bank Commissioner, Tuesday announced two dividends for depositors of State banks in liquidation, both payable Aug. 11. They are: 10%, or $24,664, Drumright State Bank, Drumright, and 25%, or $6,739, Farmers State Bank, Tipton.

The Missouri State Finance Department on Aug. 4 issued a charter to the Aurora Bank at Aurora, Lawrence County, an institution capitalized at $25,000, with surplus of $5,000. according to advices from Jefferson City on that date by the Associated Press.

A total of $3,884,539.55 has been collected from the assets of the Chattanooga National Bank of Chattanooga, Tenn., Paul J. Kent, receiver of the institution, indicates in a report issued Aug. 9 to the Comptroller of the Currency. The statement of condition is as of the quarter ending June 30, and gives the figures on liquidation covering the period from Aug. 7 1933 to June 30 1934. The Chattanooga "News" of Aug. 9, authority for the above, continuing, said:

The report shows the book value of assets at the time of suspension of the bank's operation at $17,118,352.22. Additional assets acquired since suspension (book value) of $173,954.86 are shown. This makes a total of assets of $17,292,307.08.

The total cash collected from assets is shown at $3,710,595.19, and for additional assets $173,944.36, making a total cash collected of $3,884,539.55. The total remaining uncollected assets, after a small item of loss and offset allowed on assets, is given at $13,406,616.60.

Total liabilities of $12,841,640.79 are shown. These are divided: secured liabilities at date of suspension, $3,744,786.41; unsecured liabilities at date of suspension, $9,082,867.03, and additional liabilities established, $13,977.35.

Secured and preferred liabilities paid in cash total $3,231,756.07. Unpaid liabilities (both proved and unproved) total $281,662.78, while unsecured liabilities not paid or proved are shown at $9,327,433.40.

Under "collections from all sources," items shown are from assets, $3,710,-608.63; from interest, premiums, rents, $173,930.92; collected by receiver and held as trustee for owners, $9,284.30; Reconstruction Finance Corporation loan received, $4,750,000, making a total of $8,643,823.85.

Under disbursements is listed payment to the RFC of $1,874,444.19 and dividend (40%) to unsecured creditors, $3,076,227.12. Secured and preferred liabilities paid total $3,231,756.07. Cash in hands of receiver and Comptroller is shown at $235,059.38. Expenses of receivership are shown at $84,089.02. Collateral account (collections held by secured creditors and not yet applied) are given at $138,174.87. These items, with an item of $4,073.20 for taxes, insurance, &c., make a total "disbursements of every character" of $8,643,823.85.

Mr. Kent said that the process of liquidation had been proceeding satisfactorily in view of business conditions. He explained that there is no immediate prospect for a further dividend to depositors, since the receivership must further reduce the RFC loans.

R. D. Mountain of Shelby, Mont., and associates, recently purchased the entire capital stock of the First State Bank of Shelby from the First Bank Stock Corp., according to the "Commercial West" of Aug. 11, from which we also quote:

This move marks the return of the First State of Shelby to a locally owned status. The stock was originally acquired by the corporation in October, 1929.

In announcing the purchase, Mr. Mountain says:

"Because Shelby is somewhat distant from the locations of its other Montana banking affiliates, the First Bank Stock Corp. expressed a willingness to dispose of its First State Bank of Shelby stock, which it has owned for the past four and one-half years, and withdraw from the banking business in this city.

"As a result, my associates and myself have concluded negotiations for the purchase of the entire capital stock of this bank. We are indeed pleased with this very satisfactory outcome of our efforts. It will be our purpose to serve this territory faithfully, stressing safety for depositors, while at the same time giving every legitimate aid to the credit needs of the community."

The First State begins operations under its new ownership with capital of $25,000 and surplus and undivided profits aggregating $20,000. Deposits as of June 30 were $335,000.

Directors of the Dominion Bank (head office Toronto, Canada) on Aug. 16 declared a quarterly dividend of 2½%, payable Oct. 1 to shareholders of record Sept. 20. A. W. Rice, 49 Wall Street, is New York Agent of the Dominion Bank.

THE CURB EXCHANGE.

Price fluctuations on the curb market have been irregular and the trading dull and without noteworthy movement during most of the present week. Transactions were light and the volume of business was unusually small with a major part of the changes on the side of the decline. There were occasional flurries of buying, particularly in the odd lot group where the movements were generally indecisive. Public utilities, with few exceptions, have moved downward. Oil shares have made little change and industrial stocks have generally moved within a narrow range. The specialties attracted the best trading interest, but the changes were, as a rule, insignificant.

The curb market developed further irregularity during the abbreviated session on Saturday though trading was light and week-end evening up accounted for a large part of the dealings. Public utilities, mining and metal stocks and the alcohol issues bore the brunt of the declines, while a few isolated specialties and industrials showed occasional gains. Aluminum Co. of America was one of the weak stocks and declined 2 points, due in part to the labor trouble in the company's plants in Pittsburgh and elsewhere. Other weak shares included American Cyanamid B, Bunker Hill-Sullivan, Electric Bond & Share, International Petroleum, Parker Rust Proof, Pioneer Gold and Swift & Co. Moderate trading interest developed in Pan American Airways and Railway Light & Securities Co., and each registered a gain of 1½ points at their best for the day. Standard Oil of Indiana and Lake Shore Mines were fractionally higher, while Philip Morris Consolidated and National Container held fairly steady.

Public utilities and metal shares were the strong spots as the curb market continued its upward swing on Monday. The volume of business was somewhat larger, and while the general trend of the market was toward higher levels, the gains in the general list were not particularly noteworthy. The best advances were recorded by Bunker Hill-Sullivan, which advanced 3 points to 41; Cleveland Electric (2), 3¼ points to 26; Consolidated Mining & Smelting (2½), 2 points to 148; Dow Chemical (2), 3 points to 74; Singer Manufacturing (7b), 5 points to 174; Swift International (2), 2⅛ points to 36⅝, and Pacific Tin (4g), 2½ points to 25.

Moderately strong buying among the high grade utility stocks and industrial shares gave the curb market an appearance of strength on Tuesday. The gains were not particularly large, but the upswing was fairly steady during the morning dealings. The most active stocks included such popular issues as Aluminum Co. of America, Commonwealth Edison (4), American Founders D pref. and Lake Shore Mines. As the day progressed, the oil and metal shares eased off. Public utilities also were inclined to hang back though in some parts of the specialties group stocks held their gains. This was especially true of Swift International which not only held its gain, but broke into new high ground. Trading continued dull and the turnover unusually small.

The share market was weak and uninteresting during most of the dealings on Wednesday. There was a small amount of buying in the public utilities, but most of the activity in this group centered in a few of the favorites like Commonwealth Edison and Buckeye Pipe Line (3). A. O. Smith was moderately active at higher prices and a few of the specialties like Babcock & Wilcox, Childs & Co. pref., Crane & Co. pref., Greyhound Bus and Lynch Corp. showed modest gains. South Penn Oil and Gulf Oil of Pennsylvania were moderately active but the changes were generally fractional. Public utilities moved around somewhat irregularly and Sunshine Mines showed some improvement and regained part of its recent losses.

Some buying was apparent among the miscellaneous industrial stocks on Thursday, though most of the dealings were in odd lots and the gains generally small. Public utilities continued quiet and the prices were irregular, most of the changes on the up side lagging behind the regular list. The best gains of the day were recorded by such trading favorites as Aluminum Co. of America, Pepperell Manufacturing Co. and St. Regis Paper pref. Other stocks showing small advances were Sherwin-Williams, Swift & Co. and Wright-Hargreaves.

Mixed price movements were apparent during most of the session on Friday, and while many of the changes were within a comparatively narrow compass, there were occasional stocks that showed modest gains at the close. These included among others, Childs & Co. pref., Consolidated Gas of Baltimore, Lynch Corp., Montgomery Ward A, Pepperell Mfg. Co. and Singer Mfg. Co. As compared with Friday of last week, many of the more active of the trading favorites were higher, Aluminum Co. of America closing on Friday night at 57 against 55 on Friday of last week, American Cyanamid B at 18⅛ against 18, American Light & Traction (1.60) at 11⅜ against 11, Consolidated Gas of Baltimore at 63 against 62, Creole Petroleum at 12½ against 12, Greyhound Corp. at 18 against 16½, Gulf Oil of Pennsylvania at 57 against 56, Humble Oil (New) at 43¼ against 42⅜, International Petroleum at 28⅜ against 27½, National Bellas Hess at 2⅝ against 2½, New Jersey Zinc at 50 against 49, Niagara Hudson at 4¾ against 4⅝, Standard Oil of Indiana at 27⅜ against 25½, Swift & Co. (½) at 18½ against 17⅞, and United Gas Corp. at 2⅛ against 2.

A complete record of Curb Exchange transactions for the week will be found on page 1065.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 17 1934.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	58,080	$2,601,000	$17,000	$22,000	$2,640,000
Monday	172,255	2,680,000	42,000	53,000	2,775,0C0
Tuesday	136,010	2,427,000	64,000	65,000	2,556,000
Wednesday	101,405	2,379,000	69,000	51,000	2,499,000
Thursday	114,480	2,686,000	103,0C0	38,00C	2,827,000
Friday	105,920	2,077,000	46,000	57,000	2,130,000
Total	688,150	$14,800,000	$341,000	$ 286,000	$15,427,000

Sales at New York Curb Exchange.	Week Ended Aug. 17. 1934.	1933.	Jan 1 to Aug. 17. 1934.	1933.
Stocks—No. of shares	688,150	1,328,930	44,313,982	74,320,061
Bonds.				
Domestic	$14,800,000	$12,596,000	$675,230,000	$609,220,000
Foreign government	341,000	492,000	24,705,000	28,945,000
Foreign corporate	286,00C	507,000	19,512,000	27,348,000
Total	$15,427,000	$13,595,000	$719,447,000	$665,513,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 1 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,580,150 on 25th ultimo, as compared with £191,579,997 on the previous Wednesday.

During the week the Bank of England announced the purchase of £41,014 in bar gold.

Business in the open market has been fairly active and during the week the amount disposed of was about £2,000,000. Prices ruled about dollar parity, and it will be noticed that there has been very little variation.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
July 26	138s.	12s. 3.75d.
July 27	138s. 0½d.	12s .3.70d.
July 28	138s. 0½d.	12s. 3.70d.
July 30	138s. 0½d.	12s .3.70d.
July 31	138s. 0½d.	12s .3.70d.
Aug. 1	138s. 1d.	12s. 3.66d.
Average	138s .0.50d.	12s .3.70d.

The following were the United Kingdom imports and exports of gold egistered from mid-day on the 23d ultimo to mid-day on the 30th ultimo:

Imports.		Exports.	
Germany	£797,558	France	£23,001
France	79,517	Switzerland	1,098
Switzerland	11,364	United States of America	615,196
Portugal	289,812		
United States of America	6,430		
Peru	21,135		
Uruguay	281,955		
British South Africa	1,009,465		
British West Africa	126,275		
Australia	38,308		
New Zealand	20,477		
Other countries	30,011		
	£2,712,307		£639,295

Gold shipments from Bombay last week amounted to about £993,000. The SS. Rajputana carries £872,000 of which £569,000 is consigned to London and £303,000 to New York and the SS. President Monro carries £121,000 consigned to New York.

The Southern Rhodesian gold output for June 1934 amounted to 58,333 fine ounces as compared with 58,485 fine ounces for May 1934 and 54,442 fine ounces for June 1933.

SILVER.

After declining to 20 1-16d. for cash and 20 3-16d. for two months' delivery on tne 27th ultimo, prices made some recovery and the market has since shown a firmer tendency. During the week business has been fairly general; there has been further reselling by speculators and sales have been made on Continental account, whilst China has both bought and sold. Support from the Indian Bazaars has continued and America has shown more interest, purchases on New York account having been made on the latter part of the week during which the undertone of the market appeared rather firmer.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 23d ultimo to mid-day on the 30th ultimo:

Imports.		Exports.	
Soviet Union (Russia)	£56,810	Sweden	£3,000
United States of America	75,375	Denmark	1,220
Japan	22,392	French possessions in India	8,358
Canada	18,264	Other countries	. 4,060
New Zealand	x14,000		
Belgium	2,900		
Other countries	4,399		
	£194,140		£16,638

x Coin at face value.

Quotations during the week:

IN LONDON.

—Bar Silver per Oz. Std.—	Cash.	2 Mos.
July 26	20¼d.	20⅜d.
July 27	20 1-16d.	20 3-16d.
July 28	20⅛d.	20¼d.
July 30	20 3-16d.	20 5-16d.
July 31	20 5-16d.	20⅜d.
Aug. 1	20 7-16d.	20½d.
Average	20.229d.	20.333d.

IN NEW YORK.

(Per Ounce .999 Fine)	
July 25	46⅜c.
July 26	46 3-16c.
July 27	46c.
July 28	Closed
July 30	46c.
July 31	46⅜c.

The highest rate of exchange on New York recorded during the period from the 26th ultimo to the 1st instant was $5.04⅛ and the lowest $5.03.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	July 22.	July 15.	July 7.
Notes in circulation	18,285	18,210	18,158
Silver coin and bullion in India	9,844	9,809	9,787
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,078	3,038	3,008
Securities (British Government)	1,208	1,208	1,208

The stocks in Shanghai on the 28th ultimo consisted of about 108,300,000 ounces in sycee, 369,000,000 dollars and 30,300,000 ounces in bar silver, as compared with about 109,400,000 ounces in sycee, 371,000,000 dollars and 30,400,000 ounces in bar silver on the 21st ultimo.

Statistics for the month of July last are appended:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Highest price	21d.	21⅛d.	138s. 0½d.
Lowest price	20 1-16d.	20 3-16d.	137s. 5d.
Average	20.5120d.	20.6298d.	137s. 10.75d

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. 11.	Mon., Aug. 13.	Tues., Aug. 14.	Wed., Aug. 15.	Thurs., Aug. 16.	Fri., Aug. 17.
Silver, per oz	21 9-16d.	21 9-16d.	21⅝d.	21¾d.	21⅝d.	21 9-16d.
Gold, p. fine oz.	138s.1½d.	138s.3d.	138s.3d.	138s.4d.	138s.1½d.	138s.3½d.
Consols, 2½%	Holiday.	80 13-16	80 13-16	80⅝	80½	80 11-16
British 3½%— W. L.	Holiday.	104½	104½	104¾	104¼	104⅜
British 4%— 1960-90	Holiday.	115½	115½	115½	115⅜	115⅜

The price of silver in New York on the same days has been:

Silver in N. Y. (foreign) per oz. (cts.)	49¾	49¾	49¾	49¾	49¾	49¾
U.S.Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U.S.Treasury (newly minted)	64½	64½	64½	64½	64½	64½

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. 18) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 4.4% below those for the corresponding week last year. Our preliminary total stands at $4,739,536,324, against $4,958,656,740 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 Aug. 18.	1934.	1933.	Per Cent.
New York	$2,420,335,937	$2,781,205,398	—13.0
Chicago	194,451,017	169,268,118	+14.9
Philadelphia	220,000,000	201,000,000	+9.5
Boston	149,000,000	156,000,000	—4.5
Kansas City	72,794,800	51,635,866	+41.0
St. Louis	60,700,000	54,100,000	+12.2
San Francisco	97,707,000	86,331,000	+13.2
Pittsburgh	70,355,386	64,457,401	+9.2
Detroit	58,118,331	41,996,370	+38.4
Cleveland	53,288,198	51,573,149	+3.3
Baltimore	54,026,259	47,676,925	+13.3
New Orleans	21,140,000	20,362,000	+3.8
Twelve cities, 5 days	$3,471,916,928	$3,725,606,227	—6.8
Other cities, 5 days	477,696,675	470,498,305	+1.5
Total all cities, 5 days	$3,949,613,603	$4,196,104,532	—5.9
All cities, 1 day	789,922,721	762,552,208	+3.6
Total all cities for week	$4,739,536,324	$4,958,656,740	—4.4

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. 11. For that week there is a decrease of 0.5%, the aggregate of clearings for the whole country being $4,085,273,371, against $4,105,435,542 in the same week in 1933.

Outside of this city there is an increase of 11.8%, the bank clearings at this centre having recorded a loss of 7.4%. 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 6.9% and in the Boston Reserve District of 5.7% but in the Philadelphia Reserve District the totals show a gain of 8.4%. In the Cleveland Reserve District the totals are larger by 2.3%, in the Richmond Reserve District by 10.4% and in the Atlanta Reserve District of 12.6%.

The Chicago Reserve District shows an improvement of 20.4%, the St. Louis Reserve District of 8.1% and the Minneapolis Reserve District of 7.5%. The Kansas City Reserve District enjoys an increase of 30.0%, the Dallas Reserve District of 25.4% and the San Francisco Reserve District of 26.1%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Aug.11 1934.		1934.	1933.	*Inc.or Dec.*	1932.	1931.
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	182,680,023	193,757,354	—5.7	189,761,678	385,001,182
2nd New York	12 "	2,514,852,129	2,699,794,916	—6.9	2,953,125,506	4,334,132,807
3rd Philadelp'ia	9 "	242,778,732	224,046,473	+8.4	227,397,325	390,890,530
4th Cleveland	5 "	167,165,826	163,335,451	+2.3	203,851,990	279,459,146
5th Richmond	6 "	79,839,341	72,320,086	+10.4	95,524,570	131,548,627
6th Atlanta	10 "	90,596,875	80,491,806	+12.6	69,230,401	105,988,272
7th Chicago	19 "	316,742,770	263,092,559	+20.4	271,181,917	487,197,537
8th St. Louis	4 "	87,215,906	80,713,708	+8.1	72,742,437	108,419,890
9th Minneapolis	6 "	75,860,554	70,541,564	+7.5	62,698,019	82,429,210
10th Kansas City	10 "	108,321,142	83,336,253	+10.0	88,759,935	128,768,867
11th Dallas	5 "	37,353,067	29,785,301	+25.4	30,424,950	42,403,451
12th San Fran.	12 "	181,867,006	144,220,071	+26.1	158,022,887	233,667,014
Total	110 cities	4,085,273,371	4,105,435,542	—0.5	4,422,721,645	6,709,906,533
Outside N. Y. City		1,653,787,044	1,478,920,072	+11.8	1,546,222,346	2,495,880,535
Canada	32 cities	270,664,687	290,842,216	—6.9	229,019,447	296,050,725

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended Aug. 11.*				
	1934.	1933.	*Inc. or Dec.*	1932.	1931.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	434,927	442,284	—1.7	362,751	662,606
Portland	1,481,729	1,516,594	—2.3	1,993,529	2,978,454
Mass.—Boston	160,007,564	165,546,009	—3.3	163,451,291	343,764,825
Fall River	558,566	480,078	+16.3	556,731	914,091
Lowell	212,709	300,000	—29.1	385,675	476,833
New Bedford	495,532	525,113	—5.6	462,016	782,836
Springfield	2,158,656	2,051,815	+5.2	2,555,898	3,708,430
Worcester	963,909	1,723,465	—44.1	1,723,466	2,412,124
Conn.—Hartford	6,345,081	9,821,321	—35.4	8,000,000	12,652,639
New Haven	2,484,188	2,797,394	—11.2	2,960,653	5,670,947
R. I.—Providence	7,178,800	8,216,700	—12.6	6,945,200	10,484,500
N.H.—Manches'r	358,362	336,581	+6.5	364,468	492,897
Total (12 cities)	182,680,023	193,757,354	—5.7	189,761,678	385,001,182
Second Federal Reserve District—New York					
N. Y.—Albany	13,187,189	7,126,496	+85.0	4,765,915	5,500,526
Binghamton	825,665	548,018	+50.7	584,791	973,211
Buffalo	23,201,329	25,065,462	—7.4	21,625,289	35,114,203
Elmira	383,120	419,154	—8.6	475,838	899,775
Jamestown	469,676	326,094	+44.0	416,933	806,731
New York	2,431,486,327	2,626,515,470	—7.4	2,876,499,209	4,214,025,998
Rochester	4,824,091	4,819,949	+0.1	5,360,917	8,037,707
Syracuse	2,784,062	2,659,182	+4.7	3,011,920	4,034,902
Conn.—Stamford	2,407,287	2,369,475	+1.6	2,057,741	3,083,416
N. J.—Montclair	240,627	271,192	—11.3	365,549	552,688
Newark	13,325,786	11,719,145	+13.7	16,166,609	26,931,383
Northern N. J.	21,716,970	17,955,279	+21.0	21,794,795	34,172,267
Total (12 cities)	2,514,852,129	2,699,794,916	—6.9	2,953,125,506	4,334,132,807
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	273,727	285,521	—4.1	307,035	578,612
Bethlehem	a1,326,493	b	----	a1,775,597	a3,012,012
Chester	199,730	260,850	—23.4	276,054	767,043
Lancaster	831,104	686,926	+21.0	866,317	2,093,607
Philadelphia	235,000,000	213,000,000	+10.3	218,000,000	371,000,000
Reading	798,362	931,065	—14.3	1,649,145	2,648,104
Scranton	1,817,414	1,814,968	+0.1	2,059,829	5,427,089
Wilkes-Barre	844,898	1,499,749	—43.7	1,480,381	2,902,303
York	937,497	951,394	—1.5	932,564	1,635,772
N. J.—Trenton	2,076,000	4,616,000	—55.0	1,826,000	3,838,000
Total (10 cities)	242,778,732	224,046,473	+8.4	227,397,325	390,890,530
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	31,750,956	31,206,252	+1.7	67,738,652	49,964,298
Cleveland	49,964,141	55,215,612	—9.5	59,362,735	97,702,567
Columbus	8,762,800	6,610,400	+32.6	6,701,200	14,627,300
Mansfield	919,301	840,917	+9.3	773,430	1,444,181
Youngstown	b	b	----	b	b
Pa.—Pittsburgh	75,768,628	69,462,270	+9.1	69,275,973	115,720,800
Total (5 cities)	167,165,826	163,335,451	+2.3	203,851,990	279,459,146
Fifth Federal Reserve District.—Richmond.—					
W.Va.—Hunt'ton	149,135	95,169	+56.7	261,930	489,219
Va.—Norfolk	2,069,000	1,867,000	+10.8	2,064,254	2,926,298
Richmond	26,040,622	22,284,245	+16.9	20,177,238	30,861,359
S. C.—Charleston	600,319	494,036	+21.5	540,177	1,204,638
Md.—Baltimore	37,964,846	37,108,358	+2.3	56,553,878	73,940,984
D.C.—Washing'n	13,015,419	10,471,278	+24.3	15,927,093	22,126,129
Total (6 cities)	79,839,341	72,320,086	+10.4	95,524,570	131,548,627
Sixth Federal Reserve District.—Atlanta.—					
Tenn.—Knoxville	2,024,794	3,729,787	—45.7	2,011,163	3,351,583
Nashville	10,168,889	10,896,526	—6.7	8,032,271	11,502,878
Ga.—Atlanta	32,700,000	28,500,000	+14.7	22,600,000	33,500,000
Augusta	879,989	664,845	+32.4	660,596	1,000,000
Macon	699,092	473,215	+47.7	484,694	729,410
Fla.—Jack'nville	9,889,000	8,771,000	+12.7	6,238,972	9,743,560
Ala.—Birm'ham	12,348,654	8,182,689	+50.9	6,794,980	10,992,852
Mobile	945,012	786,546	+20.1	687,404	1,041,858
Miss.—Jackson	b	b	----	b	b
Vicksburg	88,052	101,296	—13.1	102,598	113,484
La.—New Orleans	20,853,393	18,385,902	+13.4	21,617,723	34,012,647
Total (10 cities)	90,596,875	80,491,806	+12.6	69,230,401	105,988,272

Clearings at—	*Week Ended Aug. 11.*				
	1934.	1933.	*Inc. or Dec.*	1932.	1931.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	68,185	30,074	+126.7	92,098	164,928
Ann Arbor	331,798	342,605	—4.5	482,102	659,581
Detroit	59,210,449	46,629,111	+27.0	50,748,417	101,606,303
Grand Rapids	1,674,225	1,024,822	+63.4	2,689,409	4,706,119
Lansing	985,285	522,779	+88.5	1,200,500	2,622,904
Ind.—Ft. Wayne	526,004	417,781	+25.9	868,199	1,544,263
Indianapolis	11,052,000	8,924,000	+23.8	11,300,000	15,766,000
South Bend	641,004	476,822	+34.4	747,822	962,531
Terre Haute	3,369,796	2,629,969	+28.1	2,563,242	3,737,603
Wis.—Milwaukee	12,391,247	11,287,415	+9.8	12,360,665	22,088,240
Iowa.—Ced. Rap.	651,311	200,744	+224.4	543,482	2,313,140
Des Moines	5,487,009	5,391,523	+1.8	4,261,681	5,469,196
Sioux City	2,867,421	2,255,920	+27.1	2,033,038	4,243,196
Waterloo	b	b	b	b	b
Ill.—Bloomingt'n	534,274	300,000	+78.1	857,439	1,427,569
Chicago	212,627,011	178,692,656	+19.0	176,025,093	313,029,869
Decatur	636,566	632,159	+0.7	596,907	968,178
Peoria	2,131,025	1,910,376	+11.6	1,756,037	2,553,754
Rockford	564,012	512,429	+10.1	540,785	1,346,710
Springfield	994,148	906,374	+9.7	1,515,001	1,987,453
Total (19 cities)	316,742,770	263,092,559	+20.4	271,181,917	487,197,537
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	57,000,000	53,700,000	+6.1	49,800,000	77,200,000
Ky.—Louisville	19,592,817	16,927,490	+15.7	15,623,827	20,515,646
Tenn.—Memphis	10,174,089	9,738,218	+4.5	6,888,143	9,993,497
Ill.—Jacksonville	b	b	b	b	b
Quincy	449,000	348,000	+29.0	430,467	710,747
Total (4 cities)	87,215,906	80,713,708	+8.1	72,742,437	108,419,890
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,890,706	2,564,581	+12.7	2,261,449	2,830,041
Minneapolis	52,380,444	51,344,694	+2.0	45,261,713	57,825,280
St. Paul	17,793,543	14,190,137	+25.4	12,763,566	18,029,654
S. D.—Aberdeen	415,590	473,740	—12.3	588,484	748,349
Mont.—Billings	450,421	331,585	+35.8	293,862	567,264
Helena	1,929,850	1,636,827	+17.9	1,528,975	2,428,622
Total (6 cities)	75,860,554	70,541,564	+7.5	62,698,049	82,429,210
Tenth Federal Reserve District.—Kansas City.—					
Neb.—Fremont	98,568	65,402	+50.7	107,786	237,802
Hastings	53,810	b	----	116,895	331,327
Lincoln	1,712,209	1,583,367	+8.1	1,590,307	2,733,179
Omaha	26,182,683	20,719,697	+26.4	19,019,611	31,616,059
Kan.—Topeka	1,628,356	1,356,286	+20.1	1,510,538	2,275,595
Wichita	2,354,974	1,594,274	+47.7	3,861,626	4,648,662
Mo.—Kans. City	72,351,000	54,441,942	+32.9	58,652,018	80,932,174
St. Joseph	2,924,642	2,433,568	+20.2	2,556,634	3,808,294
Colo.—Col. Spgs.	540,642	605,019	—10.6	760,793	1,029,368
Pueblo	474,258	536,698	—11.6	583,727	1,156,407
Total (10 cities)	108,321,142	83,336,253	+30.0	88,759,935	128,768,867
Eleventh Federal Reserve District.—Dallas—					
Texas—Austin	933,834	579,970	+61.0	650,270	1,402,746
Dallas	28,510,783	22,520,067	+26.6	21,490,000	30,332,448
Ft. Worth	4,937,384	3,923,615	+25.8	4,553,492	5,703,456
Galveston	1,327,000	1,170,551	+13.4	1,114,000	1,886,000
La.—Shreveport	1,644,066	1,591,098	+3.3	2,617,188	3,078,801
Total (5 cities)	37,353,067	29,785,301	+25.4	30,424,950	42,403,451
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	21,292,782	20,198,798	+5.4	20,733,393	29,452,086
Spokane	7,251,000	4,288,000	+69.1	4,757,000	8,371,000
Yakima	639,971	247,775	+158.3	302,497	604,544
Ore.—Portland	22,492,541	17,064,191	+31.8	15,167,130	25,750,504
Utah—S. L. City	9,231,957	8,267,865	+11.7	7,569,300	12,825,549
Cal.—Long Beach	2,334,531	2,652,245	—12.0	2,716,708	4,703,518
Pasadena	2,074,428	2,499,050	—17.0	2,702,970	4,303,796
Sacramento	12,263,692	3,178,122	+285.9	7,118,602	9,365,670
San Francisco	99,804,000	82,261,000	+21.3	93,481,000	132,228,000
San Jose	2,045,827	1,603,060	+27.6	1,510,989	2,729,752
Santa Barbara	926,734	931,551	—0.5	882,564	1,728,695
Stockton	1,509,543	1,028,414	+46.8	1,080,734	1,603,900
Total (12 cities)	181,867,006	144,220,071	+26.1	158,022,887	233,667,014
Grand total (111 cities)	4,085,273,371	4,105,435,542	—0.5	4,422,721,645	6,709,906,533
Outside New York	1,653,787,044	1,478,920,072	+11.8	1,546,222,436	2,495,880,535

Clearings at—	*Week Ended Aug. 9.*				
	1934.	1933.	*Inc. or Dec.*	1932.	1931.
Canada—	$	$	%	$	$
Montreal	76,097,319	91,417,312	—16.8	66,628,508	99,667,805
Toronto	78,476,275	73,995,223	+6.1	67,621,615	86,056,573
Winnipeg	60,635,288	69,309,694	—12.5	42,500,901	46,509,094
Vancouver	17,029,334	16,118,886	+5.6	13,508,480	15,770,367
Ottawa	3,790,355	3,347,408	+13.2	3,767,721	5,206,266
Quebec	3,835,528	3,977,355	—3.6	3,622,068	4,951,674
Halifax	2,036,823	2,110,050	—3.5	2,035,586	2,896,802
Hamilton	3,228,958	2,999,989	+7.6	3,595,362	3,858,464
Calgary	4,134,150	6,223,668	—33.6	3,834,553	4,768,219
St. John	1,546,508	1,484,044	+4.2	1,693,953	2,421,126
Victoria	1,469,335	1,473,332	—0.3	1,292,267	1,728,443
London	1,882,687	1,779,367	+5.8	2,089,513	2,173,353
Edmonton	3,089,425	3,442,877	—10.3	3,409,298	3,911,293
Regina	2,879,861	3,729,201	—22.8	2,585,420	3,237,815
Brandon	300,603	284,070	+5.8	297,064	391,026
Lethbridge	372,069	398,189	—6.6	335,374	389,689
Saskatoon	1,240,618	1,287,444	—3.6	1,271,424	1,506,389
Moose Jaw	416,841	427,878	—2.6	434,087	523,974
Brantford	667,131	578,213	+15.4	675,600	824,760
Fort William	582,254	504,148	+15.5	536,537	725,228
New Westminster	475,546	445,172	+6.8	447,350	551,704
Medicine Hat	213,912	172,170	+24.2	137,734	199,370
Peterborough	506,190	447,435	+13.1	559,805	706,081
Sherbrooke	533,329	557,683	—4.4	606,837	643,369
Kitchener	745,481	756,192	—1.4	752,615	838,615
Windsor	1,811,525	1,129,479	+60.4	2,271,338	2,373,427
Prince Albert	269,871	235,482	+14.6	274,736	320,496
Moncton	609,124	514,062	+18.5	561,494	622,311
Kingston	485,761	498,242	—2.5	541,786	663,191
Chatham	337,820	361,715	—6.6	364,523	496,778
Sarnia	386,743	348,108	+11.1	417,169	400,487
Sudbury	578,023	488,128	+18.4	348,529	716,536
Total (32 cities)	270,664,687	290,842,216	—6.9	229,019,247	296,050,725

a Not included in totals. b No clearings available. c Clearing house not functioning at present.

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.
The following United States Letters Patents issued to Walter L. Fry No. 1,653,501; No. 1,681,179; No. 1,681,180; No. 1,704,703; No. 1,773,812; No. 1,782,815; No. 1,809,292; No. 1,835,769; No. 1,856,868; No. 1,862,476. The following applications filed by Walter L. Fry for United States Letters Patents No. 237,601; No. 318,641; No. 318,642; No. 318,643; No. 318,646; No. 443,016; No. 452,215; No. 454,786; No. 454,787; No. 521,415; No. 542,521; No. 578,315; No. 578,316; No. 578,510. Applications of John Bruckl for United States Letters Patent Ser. No. 448,998; Ser. No. 494,247. Application of Walter L. Fry and John Bruckl for United States Letters Patent Ser. No. 543,072	$500 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

No sales.

By R. L. Day & Co., Boston:

Shares.	Stocks.	$ per Share.
110	Eastern Utilities Associates com ex-div	21¾
25	Utilities Associates class A	2
1	Boston Athenaeum, par $300	301
20	Robert Gair Co., common	3
20	Robert Gair Co., preferred	12½
	Bonds.	*Per Cent.*
$250	Robert Gair Co., Inc. 6s, April 1972	64½ flat

By Crockett & Co., Boston:

Shares.	Stocks.	$ per Share.
6	Franklin National Bank, Franklin, Mass, par $100	36
2	Arlington Mills	20⅝
7	Quincy Market Cold Storage & Warehouse, par $100	4
3	Plymouth Cordage Co., par $100	74
20	Pelzer Mfg. Co., voting trust ctfs., par $5	12⅛

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per Share.
50	Central-Penn National Bank, par $10	23½
15	Integrity Trust Co., (new) par $10	7¼
10	Giarard Trust Co., par $10	85
75	Real Estate-Land Title & Trust Co., par $10	5
30	Pennsylvania Co. of Insurances on Lives & Granting Annuities, par $10	29½
1	Muskogee Co., preferred, par $100	41
5	Philadelphia Record Co., common	15

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	$ per Share.
2	Rustless Iron & Steel common	$1.50

CURRENT NOTICES.

—The vital need for drastic efforts at economy in the expenses of government, especially the Federal Government, is stressed by Estabrook & Co. in a study of the mounting cost of government which cites the continuing trend towards a decrease in National wealth and income since 1926, and an increase, during the same period, in government costs and debt and in the ratio of taxes to National income.

The figures compiled by the firm, which in effect represent a comparative balance sheet of the United States of America over an eight-year period, show that the per capita National wealth in this country has declined from from $3,060 in 1926 to $1,981 in 1932, or about 35%, while National income declined over 50% from $674 in 1926 to $315 during 1932. "In contrast to these declines," says the study, "it is estimated that the cost of government—Federal, State and local—which amounted to about $11,616,000,000 in 1926, will be over $17,000,000,000 in 1934, an increase of about 50% In 1926, the ratio of cost of government to National income was approximately 15%, while recent estimates place the 1934 cost of government at over 40% of the National income. The ratio of tax collections—Federal, State and local—to National income rose from 11% in 1926 to over 20% in 1932.'

"From these figures, it seems apparent that the expenses of government, especially the Federal Government, have increased to a point where a drastic effort at economy is vitally necessary."

—At a special meeting of the board of trustees of the Atlantic Mutual Insurance Co., New York, held Aug. 7, William D. Winter, Vice-President, was elected President. Mr. Winter succeeds Walter Wood Parsons who died July 29. J. Arthur Bogardus, formerly a Vice-President was elected the Vice-President by the trustees, and Percy G. Craig, formerly Loss Manager was appointed a Vice-President. Frank D. Denton continues as Secretary of the company.

—The Municipal Bond Department of Newton, Abbe & Co.. 75 Federal St., Boston, has issued its second edition of "Financial Statistics of Massachusetts Cities and Towns." The pamphlet gives a brief digest and interpretation of certain sections of the general laws concerning bonds and notes as well as tax anticipation notes of the Massachusetts municipalities.

—Prentice & Slepack, members New York Stock Exchange, announce that James T. Bryan, formerly of the firm of Logan & Bryan, has been admitted to general partnership in their firm.

—R. W. Pressprich & Co. are offering a block of $570,000 of Federal Intermediate Credit banks 2% debentures, due April 15 1935, priced to yield .90%.

—Chas. E. Doyle & Co., 20 Pine St., New York, have issued their monthly New York Banks Stocks and Insurance Stocks Guide.

—Alfred S. Knapp, formerly with Webster, Kennedy & Co., is now associated with the Philadelphia office of Foster & Co., Inc.

—Weingarten & Co., announce the opening of a Bond Department under the direction of John A. Keane.

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.*
Alabama Power Co., $7 pref. (quar.)	$1¾	Oct. 1	Sept. 15
$6 preferred (quarterly)	$1½	Oct. 1	Sept. 15
$5 preferred (quarterly)	$1¼	Nov. 1	Oct. 15
Alpha Portland Cement, 7% pref. (quar.)	$1¾	Sept. 15	Sept. 1
American Capital Corp., $5½ prior pref. (quar.)	$1⅜	Sept. 1	Aug. 22
American Cigar Co., common (quar.)	$2	Sept. 15	Sept. 1
Preferred (quarterly)	$1½	Oct. 1	Sept. 15
American Dock, preferred (quar.)	$2	Sept.	Aug. 31
American & General Securities Corp.—			
Class A common	7½c	Sept. 1	Aug. 15
$3 cumulative preferred	75c	Sept. 1	Aug. 15
American Paper Goods, 7% pref. (quar.)	$1¾	Sept. 15	Sept. 5
American Stores Co. (quarterly)	50c	Oct. 1	Sept. 15
American Sumatra Tobacco Co., (quar.)	25c	Sept. 15	Sept. 1
Extra	25c	Sept. 15	Sept. 1
American Telephone and Telegraph Co. (quar.)	$2¼	Oct. 15	Sept. 15
Armour & Co. of Del., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 10
Armour (Illinois), $6 pref., initial (quar.)	$1½	Oct. 1	Sept. 21
Associates Investment, com. (quar.)	$1	Sept. 29	Sept. 19
Atlantic & Ohio Telegraph (quarterly)	$1¼	Oct. 1	Sept. 15
Bangor & Aroostook RR., com. (quar.)	63c	Oct. 1	Aug. 31
Preferred (quar.)	$1¾	Oct. 1	Aug. 31
Bird Archer	$1½	Sept. 1	--------
Preferred (s.-a.)	$4	Sept. 1	--------
Boston & Albany RR	$2	Sept. 30	Aug. 31
Bridgeport Machine Co	*h*$1	Aug. 30	Aug. 20
Bright (T. G.), $6 pref. (quar.)	$1½	Sept. 15	Aug. 31
Quarterly	7½c	Sept. 15	Aug. 31
Canada Vinegars, Ltd. (quar.)	40c	Sept. 1	Aug. 15
Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., 6% preferred (quarterly)	$1½	Sept. 1	Aug. 15
Central Brewing, A (quar.)	6¼c	Sept. 30	Sept. 15
Central Vermont Public Service, $6 pref. (quar.)	$1½	Aug. 15	July 31
Chesebrough Mfg. Co. (quar.)	$1	Sept. 29	Sept. 4
Extra	50c	Sept. 29	Sept. 4
Chicago Junction Union Stockyards (quar.)	$2¼	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
Clark Equipment Co., common	20c	Sept. 14	Aug. 31
Preferred (quarterly)	$1¾	Sept. 14	Aug. 31
Coast Counties Gas & Elec., 1st pref. (quar.)	$1½	Sept. 15	Aug. 25
Colgate-Palmolive-Peet Co., pref. (quar.)	$1½	Oct. 1	Sept. 10
Collins & Aikman Corp., preferred (quar.)	$1¾	Sept. 1	Aug. 24
Colt's Patent Fire Arms Mfg. (quar.)	25c	Sept. 29	Sept. 8
Commercial Investment Trust Corp., com	*f*25%	Oct. 1	Sept. 5
Common (quarterly)	50c	Oct. 1	Sept. 5
Convertible preference stock (quar.)	*m*	Oct. 1	Sept. 5
Commonwealth Loan Co. (Ind.), 7% pref. (qu.)	$1¾	Sept. 1	Aug. 20
Compo Shoe Machinery Corp., common (quar.)	12½c	Sept. 1	Aug. 20
Compressed Industrial Gas (quar.)	50c	Sept. 15	Aug. 31
Connecticut Electric Service (quar.)	75c	Oct. 1	Sept. 15
Consolidated Film Industries, pref	*h*50c	Oct. 1	Sept. 10
Corno Mills (quar.)	25c	Sept. 1	Aug. 21
Creameries of Amer., Inc., $3½ pref. (quar.)	87½c	Sept. 1	Aug. 10
Crown Willamette Paper Co.—			
$7 cumulative 1st preferred	*h*$1	Oct. 1	Sept. 13
Cushman's Sons, Inc., common (quar.)	25c	Sept. 1	Aug. 24
$8 cumulative preferred (quar.)	$2	Sept. 1	Aug. 24
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 24
Daniels & Fisher Stores, 6½% pref. (quar.)	$1⅝	Sept. 14	Aug. 21
Dayton Power & Light, 6% pref. (mo.)	50c	Sept. 1	Aug. 20
Delaware & Bound Brook RR. Co. (quar.)	$2	Aug. 29	Aug. 14
Detroit City Gas Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 25
Dominguez Oil Fields, (mo.)	15c	Sept. 1	Aug. 24
Dominion Textile Co., com. (quar.)	$1¼	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Oct. 15	Sept. 29
El Dorado Oil Works (quar.)	37½c	Sept. 1	Aug. 25
Ely & Walker Dry Goods (quar.)	25c	Sept. 1	Aug. 21
Emerson's Bromo Seltzer, 8% pref	50c	Oct. 1	Sept. 15
Fort Wayne & Jackson RR., 5½% pref (s.-a.)	$2¾	Sept. 1	Aug. 20
Gamewell Co., preferred (quar.)	$1½	Sept. 15	Sept. 5
Glen Falls Insurance (quarterly)	40c	Oct. 1	Sept. 15
Godman (H. C.), 1st pref. (quar.)	$1½	Sept. 1	Aug. 15
Gold and Stock Telegraph (quar.)	$1½	Oct. 1	Sept. 30
Goodyear Tire & Rubber Co., 1st preferred	$1	Oct. 1	Sept. 1
Gordon Oil (Ohio), B (quar.)	25c	Sept. 15	Sept. 1
Great Northern Paper (quar.)	25c	Sept. 1	Aug. 20
Great Western Electro-Chemical	$1	Sept. 1	Aug. 21
1st preferred (quarterly)	$1½	Oct. 1	Sept. 20
Hancock Oil, A &B	10c	Sept. 1	Aug. 15
Harrods, Ltd., preferred (s.-a.)	3¾%	Sept. -	--------
Ordinary registered	5%	Sept. -	--------
Helena Rubinstein, Inc., $3 pref. (quar.)	25c	Sept. 1	Aug. 21
Illinois Water Service Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
International Harvester, com. (quar.)	15c	Oct. 15	Sept. 20
International Ocean Telegraph (o. (quar.)	$1½	Oct. 1	Sept. 30
International Safety Razor Co., Class A (qu.)	60c	Sept. 1	Aug. 21
International Salt Co. (quarterly)	37½c	Oct. 1	Sept. 15*a*
Jefferson & Lake Oil Co., Inc. 7% pref. (s.-a.)	35c	Sept. 10	Aug. 25
Kansas City Power & Light, 1st pref. B (quar.)	$1½	Oct. 1	Sept. 14
Kimberly-Clark Corp., preferred (quar.)	$1½	Oct. 1	Sept. 12
Lake Shore Mines, Ltd. (quar.)	50c	Sept. 15	Sept. 1
Lehigh Portland Cement Co., 7% pref. (quar.)	87½c	Oct. 1	Sept. 14
Lily-Tulip Cup (quar.)	37½c	Sept. 15	Sept. 1
Louisville Gas & Electric Co. (Del.)			
Class A & B common (quar.)	37½c	Sept. 25	Aug. 31
Mayflower Associates (quar.)	50c	Sept. 15	Sept. 1
Medley Scovil (quar.)	2½%	Oct. 1	Sept. 20
Metal Textile Corp., partic. pref. (qu.)	81¼c	Sept. 1	Aug. 20
Meyer (H. H.) Packing, 6½% pref. (quar.)	$1⅝	Sept. 1	Aug. 20
Middlessex Water (quarterly)	75c	Sept. 1	Aug. 24
Midland Royalty Corp., $2 conv. pref. (qu.)	25c	Sept. 15	Sept. 5
Minneapolis Gas Light 7% pref. (qu.)	$1¾	Sept. 1	Aug. 20
6% preferred (quarterly)	$1½	Sept. 1	Aug. 20
Minneapolis Gas Light, 7% pref. (quar.)	$1¾	Sept. 1	Aug. 20
Montreal Cottons, Ltd., pref. (quar.)	$1¾	Sept. 15	Aug. 31
Morrell (John) & Co. (quarterly)	75c	Sept. 15	Aug. 25
Murphy (G. C.) Co., common (quar.)	40c	Sept. 1	Aug. 22
National Grocers Co., 7% preferred	*h*$3½	Sept. 1	Aug. 30
National Oil Products	30c	Oct. 1	Sept. 20
$7 preferred (quar.)	$1¾	Oct. 1	Sept. 20
New Bedford Cordage Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
Newberry (J. J.) Co., (quar.)	25c	Oct. 1	Sept. 17
New York Bank Trust Shares	7c	--------	Aug. 15
New York & Hanseatic (quar.)	$1	Aug. 15	Aug. 10
New York Power & Lt., 7% pref. (qu.)	$1¾	Oct. 1	Sept. 15
$6 preferred (quarterly)	$1½	Oct. 1	Sept. 15
Niagara Share Corp. of Md., cl. A pref. (qu.)	$1½	Oct. 1	Sept. 14
North Pennsylvania RR. Co. (quar.)	$1	Aug. 25	Aug. 20
Northwestern (tilities, Ltd., 6% pref. (qu.)	$1½	Sept. 1	Aug. 28
Ogilvie Flour Mills, pref. (quar.)	$1¾	Sept. 1	Aug. 22
Paraffine Co., Inc. (quar.)	50c	Sept. 27	Sept. 17
Peoples Drug Stores, com. (quar.)	25c	Oct. 1	Sept. 8
Preferred (quar.)	$1⅝	Sept. 15	Sept. 1
Pfaudler, preferred (quar.)	$1½	Sept. 1	Aug. 20
Philadelphia Germantown & Norristown RR.—			
Quarterly	$1½	Sept. 4	Aug. 24
Plimpton Mfg. Co. (quar.)	$1½	Sept. 1	Aug. 24
Premier Gold Mining (quar.)	*r*3c	Oct. 15	Sept. 14
Procter & Gamble Co.. 5% pref. (quar.)	$1¼	Sept. 15	Aug. 24
Public Service Co. of Oklahoma—			
7% prior lien stock (quar.)	$1¾	Oct. 1	Sept. 20
6% prior lien stock	$1½	Oct. 1	Sept. 20
Public Service Elec. & Gas Co., $5 pref. (quar.)	$1¼	Sept. 29	Sept. 1
7% preferred (quarterly)	$1¾	Sept. 29	Sept. 1
Purity Bakeries Corp. (quar.)	25c	Sept. 1	Aug. 24
Rand Mines, Ltd., ord. reg	3s 6d.	Aug. 18	--------
Ordinary bearer	3s 6d.	Aug. 18	--------
Raybestos-Manhattan	25c	Sept. 14	Aug. 31
Safeway Stores, Inc., common (quar.)	75c	Oct. 1	Sept. 19
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 19
6% preferred (quarterly)	$1½	Oct. 1	Sept. 19
Savannah Electric & Power—			
8% preferred A (quarterly)	$2	Oct. 1	Sept. 10
7½% preferred B (quarterly)	$1⅞	Oct. 1	Sept. 10
7% preferred C (quarterly)	$1¾	Oct. 1	Sept. 10
6½% preferred D (quarterly)	$1⅝	Oct. 1	Sept. 10
6% preferred	*h*$3	Oct. 1	Sept. 10
Savannah Gas, 7% preferred (quar.)	43¾c	Sept. 1	Aug. 25
Schiff Co., com. (quar.)	50c	Sept. 15	Aug. 31
Preferred (quar.)	$1¾	Sept. 15	Aug. 31
Sioux City Stockyards Co. (quar.)	37½c	Aug. 15	Aug. 14
Southern & Atlantic Telegraph Co. (s.-a.)	62½c	Oct. 1	Sept. 15
Southern Fire Ins., N. Y	50c	Sept. 1	Aug. 15
Spencer Kellogg & Sons, com	40c	Sept. 29	Sept. 15
Swift & Co. (quar.)	12½c	Oct. 1	Sept. 1
Sylvanite Gold Mines, com. (quar.)	*u*5c	Sept. 30	Sept. 1
Texas Corp. (quarterly)	25c	Oct. 1	Sept. 7
Tex-O-Kan. Flour Mills, 7% pref. (qu.)	$1¾	Sept. 1	Aug. 15
Thomson Electric Welding (quar.)	25c	Sept. 1	Aug. 30

Name of Company.	Per Share.	When Payable.	Holders of Record.
Tinken Detroit Axle, 7% pref. (quar.)	$1¾	Sept. 1	Aug. 20
Toronto Elevators	$1	Sept. 1	Aug. 20
Troco Theater, 7% pref	h$3½	Aug. 20	Aug. 14
United Carbon Co., com. (quar.)	60c	Oct. 1	Sept. 15
United Elastic Corp. (quar.)	10c	Sept. 24	Sept. 6
United States Foil, A & B (quar.)	15c	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Victor-Monaghan Co. (quar.)	$1½	Sept. 1	Aug. 18
Virginia Fire & Marine Insurance	75c	Aug. 27	Aug. 20
Welch Grape Juice Co., 7% pref. (quar.)	$1¾	Aug. 31	Aug. 15
Western Auto Supply Co., cl. A & B com. (qu.)	75c	Sept. 1	Aug. 20
Zimmerknit, 7% pref. (s.-a.)	$3½	Sept. 1	Aug. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Abbott's Dairies (quarterly)	25c	Sept. 1	Aug. 15
7% 1st & 2nd preferred (quar.)	$1¾	Sept. 1	Aug. 15
Affiliated Products (mo.)	5c	Sept. 1	Aug. 15
Agnew Surpass Shoe Stores	20c	Sept. 1	Aug. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Allegheny Steel Co., 7% preferred (quarterly)	$1¾	Sept. 1	Aug. 13
Allen Industries, Inc., $3 pref. (quar.)	75c	Sept. 1	Aug. 20
$3 preferred	h75c	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	Sept. 29	Sept. 20
American Arch (quar.)	25c	Sept. 1	Aug. 21
American Bank Note preferred (quar.)	75c	Oct. 1	Sept. 11
American Business Shares, Inc	2c	Sept. 1	Aug. 15
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 Laundry Machinery Co. (quar.)	10c	Sept. 1	Aug. 22
American Radiator & Standard Sanitary—			
Preferred (quarterly)	$1¾	Sept. 1	Aug. 21
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
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
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
Atlantic Refining Co., com. (quar.)	25c	Sept. 15	Aug. 21
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
Automotive Gear Works preferred (quar.)	41¼c	Sept. 1	Aug. 20
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
Baton Rouge Electric $6 pref. (quar.)	$1½	Sept. 1	Aug. 15
Bethlehem Steel Corp., 7% cum. pref	$1¾	Oct. 1	Sept. 7
Bigelow-Sanford Carpet preferred (quar.)	$1½	Sept. 1	Aug. 17
Birmingham Water Works, 6% pref. (quar.)	$1½	Sept. 15	Sept. 1
Block Bros. Tobacco (quar.)	37½c	Nov. 15	Nov. 11
Preferred (quar.)	$1½	Sept. 30	Sept. 25
Preferred (quar.)	$1½	Dec. 31	Dec. 24
Blue Ridge, preferred (quarterly)	s75c	Sept. 1	Aug. 6
Bon Ami Co., class A (quar.)	$1	Oct. 30	Oct. 15
Class B (quar.)	50c	Oct. 1	Sept. 24
Bondini Petroleum (monthly)	5c	Aug. 20	July 31
Borden Co. common (quar.)	40c	Sept. 1	Aug. 15
Borg-Warner Corp	25c	Oct. 1	Sept. 14
Preferred (quar.)	$1¾	Oct. 1	Sept. 14
Boston Insurance (Mass.) (quarterly)	$4	Oct. 1	Sept. 20
Boston & Providence R.R. Co. (quar.)	$2.125	Oct. 1	Sept. 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
Brown Shoe Co., common (quar.)	75c	Sept. 1	Aug. 20
Buckeye Pipe Line Co	75c	Sept. 15	Aug. 24
Burmah Corp., Ltd., ordinary reg. (final)	2½ ann	Oct. 10	Sept. 11
American deposit receipts (final)	2½ ann	Oct. 17	Sept. 11
Burroughs Adding Machine Co	10c	Sept. 5	Aug. 3
Butler Water, 7% pref. (quar.)	$1¾	Sept. 15	Sept. 1
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
Campe Corp., common	20c	Sept. 1	Aug. 15
Canadian Cottons, Ltd. common (quar.)	r$1	Oct. 1	Sept. 15
Preferred (quarterly)	r$1¼	Oct 1	Sept. 15
Canadian Hydro-Electric, pref. (quar.)	r$1½	Sept. 1	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
Central Arkansas Public Service 7% pref. (qu.)	$1¾	Sept. 1	Aug. 15a
Central Mississippi Valley Electric 6% pref.(qu.)	$1½	Sept. 1	Aug. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5
Century Ribbon Mills, Inc., preferred (quar.)	$1¾	Sept. 1	Aug. 20
Champion Coated Paper, pref. (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
Chicago Corp., pref. (quar.)	h25c	Sept. 1	Aug. 15
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 New Orleans & Texas Pacific Ry.—			
5% preferred (quar.)	$1¼	Sept. 1	Aug. 15
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 Ice & Fuel (quarterly)	50c	Sept. 30	Sept. 15
Preferred (quarterly)	$1⅝	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	-------
Columbian Carbon Co. (quar.)	85c	Sept. 1	Aug. 17
Columbia Pictures Corp., pref. (quar.)	75c	Sept. 1	Aug. 16a
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
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 River Power, 6% preferred (quar.)	$1½	Sept. 1	Aug. 15
Consol. Cigar Corp., preferred (quar.)	$1¾	Sept. 1	Aug. 15a
Consolidated Gas of N. Y., com	50c	Sept. 15	Aug. 10
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 Casualty	15c	Sept. 1	Aug. 15
Continental Steel Corp., pref	h$1¾	Oct. 1	Sept. 15
Courtaulds, Ltd., common (interim)	1½%	Aug. 18	July 18
Crown Cork & Seal, pref. (quar.)	67c	Sept. 15	Aug. 31a
Common (quar.)	25c	Sept. 6	Aug. 22a
Crown Zellerbach, $6 cum. pref. A (quar.)	37½c	Sept. 1	Aug. 18
$6 cum. pref. B (quar.)	37½c	Sept. 1	Aug. 18
Crum & Forster, 8% pref. (quar.)	$2	Sept. 30	Sept. 19
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
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
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.)	r50c	Nov. 15	Oct. 31
Duplan Silk Corp. preferred (quar.)	$2	Oct. 1	Sept. 18
Durham Hosiery Mills 6% preferred	h50c	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
Eastman Kodak Co. common (quar.)	$1	Oct. 1	Sept. 5
Preferred (quar.)	$1½	Oct. 1	Sept. 5
East St. Louis & Interurban Water—			
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
6% preferred (quarterly)	$1½	Sept. 1	Aug. 20
Electric Storage Battery Co. common (quar.)	h50c	Oct. 1	Sept. 10
Preferred (quar.)	h50c	Oct. 1	Sept. 10
Elizabeth & Trenton (s-a)	$1	Oct. 1	Sept. 20
5% preferred (s-a)	$1¼	Oct. 1	Sept. 20
El Paso Electric (Texas) 6% pref. (quar.)	$1½	Oct. 15	Sept. 28
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 D (quar.)	$1½	Sept. 1	July 31
6% preferred E (quar.)	$1½	Sept. 1	July 31
Escanawba Power & Traction, 6% pref. (quar.)	$1½	Nov. 1	Oct. 26
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. 15a
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	Sept. 15	Sept. 10
Freeport Texas (quarterly)	50c	Sept. 1	Aug. 15
Preferred (quar.)	$1½	Nov. 1	Oct. 15
General Cigar Co. preferred (quar.)	$1¾	Sept. 1	Aug. 23
Preferred (quar.)	$1¾	Dec 1	Nov. 22
General Motors Corp., com. (quar.)	25c	Sept. 12	Aug. 16
Extra	50c	Sept. 12	Aug. 16
$5 preferred (quar.)	$1¼	Nov. 1	Oct. 8
Glidden Co., com. (quar.)	25c	Oct. 1	Sept. 14
Extra	15c	Oct. 1	Sept. 14
Preferred (quar.)	$1¾	Oct. 1	Sept. 14
Gold Dust Corp., pref. (quar.)	$1½	Sept. 29	Sept. 17
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 National Bank of N. Y. (s.-a.)	$2½	Sept. 1	Aug. 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 Eastern Fire Ins. (W. P., N. Y.) (s.-a.)	30c	Sept. 1	Aug. 21
Great Northern Paper Co. (quar.)	25c	Sept. 1	Aug. 20
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	xw10%	-------	-------
10% partic. pref. (Am. dep. rec.)	xw10%	-------	-------
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
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
Hawaiian Agricultural (monthly)	20c	Aug. 31	Aug. 25
Hazeltine Corp	25c	Sept. 15	Sept. 1
Hecla Mining Co. (quar.)	10c	Sept. 15	Aug. 15
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.)	r25c	Sept. 15	Aug. 24
Hires (Chas. E.) Co., com. class A	50c	Sept. 1	Aug. 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
Hobart Mfg. Co., common (quar.)	25c	Sept. 1	Aug. 18
Holophane, Inc., pref. (s-a)	$1.05	Oct. 1	Sept. 15
Homestake Mining Co. (monthly)	$1	Aug. 25	Aug. 20
Extra	$2	Aug. 25	Aug. 20
Honolulu Gas (monthly)	15c	Aug. 20	Aug. 11
Hooven & Allison, preferred (quarterly)	$1¾	Sept. 1	Aug. 15
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
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
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
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	Nov. 15	Nov. 1
International Milling, original ser., pref. (quar.)	$1¾	Sept. 1	--------
Series A, preferred (quar.)	$1½	Sept. 1	--------
International Nickel Co. of Canada, Ltd.—			
Common (quar.)	r15c	Sept. 29	Aug. 30
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
Jantzen Knitting Mills, 7% pref	$1¾	Sept. 1	Aug. 25
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
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
Kekoha Sugar (monthly)	20c	Sept. 1	Aug. 25
Kelvinator Corp	12½c	Oct. 1	Sept. 5
Kendall Co. cum. & partic. pref., ser. A (quar.)	$1½	Sept. 1	Aug. 10a
Keystone Steel & Wire Co., com	50c	Aug. 25	Aug. 16
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
Laura Secord Candy Shops, Ltd. (quar.)	75c	Sept. 1	Aug. 15
Lehigh Power Securities Corp. (quar.)	25c	Sept. 1	Aug. 17
Lehn & Fink Products, common	37½c	Sept. 1	Aug. 15
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
Lincoln Stores, Inc., com. (quar.)	25c	Sept. 1	Aug. 24
Preferred (quar.)	$1¾	Sept. 1	Aug. 24
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.)	r25c	Sept. 1	Aug. 14
Lock Joint Pipe, 8% pref. (quar.)	$2	Oct. 1	Sept. 20
Loose-Wiles Biscuit Co., 1st preferred (quar.)	$1¾	Oct. 1	Sept. 18
Lord & Taylor, 1st pref. (quar.)	$1½	Sept. 1	Aug. 17
Louisville & Nashville RR. Co	$1½	Aug. 25	July 31
Ludlow Mfg. Assoc. (quar.)	$1½	Sept. 1	Aug. 4
Lunkenheimer Co. 6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quar.)	$1⅝	Jan. 2	Dec. 22
Macy (R. H.) & Co., common (quar.)	50c	Sept. 1	Aug. 10
Magnin (I.) & Co., preferred (quar.)	$1½	Nov. 15	Nov. 5
Manhattan Shirt Co. (quar.)	15c	Sept. 1	Aug. 8
May Department Stores (quar.)	40c	Sept. 1	Aug. 15
May Hosiery Mills $4 cum. pref	h$3¼	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
McWilliams Dredging Co., com. (quar.)	25c	Sept. 1	Aug. 20
Mercantile Stores, 7% pref. (quarterly)	$1¾	Aug. 31	July 31
Metal Textile Corp., pref. (quar.)	81¼c	Sept. 1	Aug. 20
Metro-Goldwyn Pictures, pref. (quar.)	47¼c	Sept. 15	Aug. 31
Michigan Cooperage	e5%	Aug. 31	Aug. 15
Models Oils, Ltd	3c	Aug. 18	July 28
Mohawk Carpet Mills, Inc	25c	Sept. 10	Sept. 1
Mohawk Mining Co. (liquidating)	$1	Aug. 31	Aug. 11
Monroe Loan Society, $7 pref. A (quar.)	$1¾	Sept. 1	Aug. 20
Monsanto Chemical Co. (quar.)	25c	Sept. 15	Aug. 25
Montreal Loan & Mortgage (quar.)	62½c	Sept. 15	Aug. 31
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
Mt. Diablo Oil Mining & Development Co.—			
Quarterly	¼c	Sept. 1	Aug. 24
Extra	½c	Sept. 1	Aug. 24
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 Telep. (Hawaii) (mo.)	8c	Aug. 20	Aug. 10
Monthly	8c	Sept. 20	Sept. 10
National Biscuit Co., com. (quar.)	50c	Oct. 15	Sept. 14
Preferred (quar.)	$1¾	Aug. 31	Aug. 17a
National Bond & Share Corp	25c	Sept. 15	Aug. 31
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 Industrial Loan Corp. (quar.)	5c	Sept. 31	Aug. 15
National Lead Co., com. (quar.)	$1¼	Sept. 29	Sept. 14
Preferred A (quarterly)	$1¾	Sept. 15	Aug. 31
Preferred B (quarterly)	$1½	Nov. 1	Oct. 19
National 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 Sugar Refining Co. of N. J. (quar.)	50c	Oct. 1	Sept. 4
National Telep. & Teleg., class A (quar.)	15c	Sept. 1	Aug. 16
Nebraska Power, 7% pref. (quar.)	$1¾	Sept. 1	Aug. 14
6% preferred (quarterly)	$1½	Sept. 1	Aug. 14
Newberry J. J. Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 16
New Bradford Oil Co. (s.-a.)	10c	Sept. 15	Aug. 15
New Jersey Insurance (semi-annual)	80c	Aug. 21	Aug. 9
New Rochelle Water 7% cum. pref. (quar.)	$1¾	Sept. 1	Aug. 20
New York Steam, com. (quar.)	30c	Sept. 1	Aug. 15
Niagara Wire Weaving, $3 pref. (quar.)	75c	Oct. 2	Sept. 15
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. common (quar.)	$2	Sept. 19	Aug. 31
Adjustment preferred	$1	Aug. 18	July 31
North American Edison Co. preferred (quar.)	$1½	Sept. 1	Aug. 15
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
North River Insurance Co. (quar.)	15c	Sept. 10	Aug. 31
Extra	5c	Sept. 10	Aug. 31

Name of Company.	Per Share.	When Payable.	Holders of Record.
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	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 Power Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 7
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
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
Monthly	20c	Sept. 20	Sept. 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
Pacific Mills	50c	Sept. 1	Aug. 20
Parker Rust Proof, common (quar.)	75c	Aug. 20	Aug. 10
Common	e10%	Aug. 20	Aug. 10
Patterson Sargent (quar.)	25c	Sept. 1	Aug. 17
Pender (David) Grocery Co., class A (quar.)	87½c	Sept. 1	Aug. 20
Penick & Ford, Ltd., com. (quarterly)	50c	Sept. 15	Sept. 1
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.)	r20c	Oct. 1	Sept. 1
Pioneer Mill, monthly	10c	Sept. 1	Aug. 20
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	$1¾	Oct. 2	Sept. 10
Quarterly	$1¾	Jan. 1	Dec. 10
7% preferred (quar.)	$1¾	Oct. 2	Sept. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 10
Pittsburgh 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	--------
Ponce Electric, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 14
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	--------
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
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	--------
Quaker Oats Co., 6% preferred (quar.)	$1½	Aug. 31	Aug. 1
Rapid Electrotype	30c	Sept. 15	Sept. 1
Reading Co., 1st preferred (quar.)	50c	Sept. 13	Aug. 23
2d preferred (quar.)	50c	Oct. 11	Sept. 20
Reliance International $3 preferred	h50c	Sept. 1	Aug. 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
San Carlos Milling (monthly)	20c	Sept. 15	Sept. 1
Scott Paper Co., common (quar.)	42½c	Sept. 30	Sept. 15
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
Second Twin Bell Syndicate (monthly)	20c	Sept. 5	Aug. 31
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
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	--------
Socony-Vacuum Oil	15c	Sept. 15	Aug. 24a
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.—			
7% series A preferred (quar.)	43¾c	Sept. 15	Aug. 20
6% series B preferred (quar.)	37½c	Sept. 15	Aug. 20
Southern Pipe Line Co	15c	Sept. 1	Aug. 15a
South Pittsburgh Water, 5% pref. (s.-a.)	$1¼	Aug. 20	Aug. 10
Spiegel, May Stern Co., Inc., pref. (quar.)	h$1⅝	Aug. 29	Aug. 15
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 Indiana (quar.)	25c	Sept. 15	Aug. 15
Standard Oil Co. of Kansas (Delaware) (quar.)	50c	Oct. 31	Oct. 1
Standard Oil of Kentucky (quar.)	25c	dSept. 15	Aug. 31
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
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

Name of Company.	Per Share.	When Payable.	Holders of Record.
Texas Gulf Products	e2½%	Sept. 15	Aug. 17
Texas Gulf Sulphur (quar.)	50c	Sept. 15	Sept. 1
Thayers, Ltd	25c	Sept. 1	Aug. 20
Third Twin Bell Syndicate (bi-mo.)	10c	Aug. 30	Aug. 2
Tide Water Power, $6 preferred	h$2¼	Sept. 1	Aug. 10
Timken Roller Bearing Co. (quar.)	25c	Sept. 5	Aug. 17
Toburn Gold Mines (quar.)	2c	Aug. 22	July 28
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
Trans-Lux Daylight Picture Screen Corp	10c	Aug. 31	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 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 Dyewood, pref. (quar.)	$1¾	Oct. 1	Sept. 14
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.)	$2¼	Oct. 10	Sept. 20
Quarterly	$2½	Jan. 1	Dec. 20
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
United States Gypsum Co. common (quar.)	25c	Oct. 1	Sept. 14
7% preferred (quar.)	$1¾	Oct. 1	Sept. 14
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	Nov. 15	--------
6% preferred (quar.)	$1½	Jan. 1	--------
Upressit Metal, preferred (quar.)	$2	Oct. 1	Sept. 15
Utica Clinton & Binghamton, debenture (s.-a.)	$2¼	Dec. 26	Dec. 26
Utica Knitting 7% preferred	h$1¾	Sept. 1	Aug. 31
Van Raalte Co., Inc., 1st pref. (quar.)	$1¾	Sept. 1	Aug. 16
Vapor Car Heating Co., Inc., 7% pref	h$3½	Sept. 10	--------
Veeder Root, Inc	40c	Sept. 1	Aug. 15

Name of Company.	Per Share.	When Payable.	Holders of Record
Vick Chemical Co. (quar.)	50c	Sept. 1	Aug. 16
Extra	10c	Sept. 1	Aug. 16
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
Wagner Electric Corp. preferred (quar.)	$1¾	Oct. 1	Sept. 20
Waialua Agricultural Co., Ltd. (quar.)	30c	Aug. 31	Aug. 21
Washington Ry. & Electric (quar.)	$3	Sept. 1	Aug. 15
5% preferred (quar.)	$1¼	Sept. 1	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
Westvaco Chlorine Products Corp. com. (quar.)	10c	Sept. 1	Aug. 15
Weyenberg Shoe Mfg., preferred (quar.)	$1¾	Sept. 15	Sept. 5
Preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Wheeling Electric 6% preferred (quar.)	$1½	Sept. 1	Aug. 7
Wheeling & Lake Erie Ry., prior lien	h$7	Aug. 18	Aug. 15
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
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
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 A quar. div. on the conv. pref. stock, opt. ser. of 1929, of Commercial Investment Trust Corp., has been declared in com. stock of the corp. at the rate of 5-203 of 1 share of com. stock per share of conv. pref. stock. Opt. ser. of 1929, so held, or at the opt. of the holders (exercisable in the manner stated in the certificates of designation. Pref. and rights of the conv. pref. stock, opt. ser. of 1929) in cash at the rate of $1.50 for each share of conv. pref. stock, opt. ser. of 1929, so held.

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. 11 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	99,619,000	11,201,000
Bank of Manhattan Co.	20,000,000	31,931,700	292,963,000	31,634,000
National City Bank	127,500,000	38,018,700	a911,853,000	176,778,000
Chem Bank & Trust Co.	20,000,000	48,945,300	314,225,000	27,219,000
Guaranty Trust Co.	90,000,000	177,466,200	b995,273,000	55,659,000
Manufacturers Trust Co	32,935,000	10,297,500	240,476,000	101,600,000
Cent Hanover Bk & Tr Co	21,000,000	61,312,500	564,734,000	26,892,000
Corn Exch Bank Tr Co.	15,000,000	16,170,300	179,348,000	21,515,000
First National Bank	10,000,000	88,495,500	359,977,000	15,285,000
Irving Trust Co.	50,000,000	57,693,500	369,079,000	12,290,000
Continental Bk & Tr Co	4,000,000	3,507,900	27,810,000	3,062,000
Chase National Bank	150,270,000	66,520,800	c1,275,113,000	75,698,000
Fifth Avenue Bank	500,000	3,251,600	42,181,000	852,000
Bankers Trust Co.	25,000,000	60,009,000	d583,865,000	23,833,000
Title Guar & Trust Co.	10,000,000	8,206,000	17,579,000	263,000
Marine Midland Tr Co.	5,000,000	7,346,200	51,129,000	5,061,000
New York Trust Co.	12,500,000	21,714,500	219,409,000	18,909,000
Comm'l Nat Bk & Tr Co	7,000,000	7,564,500	50,336,000	1,749,000
Public Nat Bk & Tr Co.	8,250,000	4,932,400	46,931,000	34,074,000
Totals	614,955,000	723,312,200	6,641,900,000	643,574,000

* As per official reports: National, June 30 1934; State, June 30 1934; trust companies, June 30 1934.

Includes deposits in foreign branches as follows: (a) $205,760,000; (b) $58,098,000; (c) $73,165,000; (d) $19,416,000.

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. 10:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 10 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	23,214,300	80,200	1,821,500	1,553,300	21,932,300
Brooklyn—					
People's National	4,750,851	88,000	354,659	308,112	4,954,493

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	52,964,000	*3,171,200	12,176,100	1,219,100	57,172,400
Federation	6,560,768	67,011	495,812	631,183	6,085,346
Fiduciary	8,370,125	*1,283,623	427,523	62,385	8,072,417
Fulton	16,211,300	*2,605,400	1,172,700	1,689,800	16,820,100
Lawyers County	29,337,600	*6,087,600	571,700	------	33,392,700
United States	67,256,381	7,279,562	16,666,123	------	62,809,137
Brooklyn—					
Brooklyn	89,067,000	2,482,000	20,865,000	274,000	98,600,000
Kings County	26,626,274	1,878,594	6,809,114	------	28,730,586

* Includes amount with Federal Reserve as follows: Empire, $2,130,000; Fiduciary, $1,057,072; Fulton, $2,465,300; Lawyers County, $5,455,000.

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. 15 1934, in comparison with the previous week and the corresponding date last year:

	Aug. 15 1934.	Aug. 8 1934.	Aug. 16 1933.
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 1,744,564,000	$ 1,737,930,000	$ 258,430,000
Gold	----------	----------	668,937,000
Redemption fund—F. R. notes	1,579,000	1,809,000	7,335,000
Other cash	50,144,000	51,626,000	71,527,000
Total reserves	1,796,287,000	1,791,365,000	1,006,229,000
Redemption fund—F. R. *bank* notes	1,756,000	2,097,000	2,906,000
Bills discounted:			
Secured by U. S. Govt. obligations	1,784,000	1,695,000	17,023,000
Other bills discounted	9,869,000	10,239,000	30,548,000
Total bills discounted	11,653,000	11,934,000	47,571,000
Bills bought in open market	1,929,000	1,931,000	2,316,000
Industrial Advances	20,000	20,000	----------
U. S. Government securities:			
Bonds	165,751,000	165,751,000	178,464,000
Treasury notes	401,059,000	396,944,000	303,148,000
Certificates and bills	210,945,000	215,060,000	277,454,000
Total U. S. Government securities	777,755,000	777,755,000	759,066,000
Other securities	35,000	35,000	1,252,000
Total bills and securities	791,392,000	791,675,000	810,205,000
Gold held abroad	----------	----------	----------
Due from foreign banks	1,193,000	1,192,000	1,463,000
F. R. notes of other banks	4,146,000	4,216,000	4,433,000
Uncollected items	115,291,000	92,066,000	106,369,000
Bank premises	11,455,000	11,455,000	12,818,000
All other assets	35,922,000	34,823,000	25,903,000
Total assets	2,757,442,000	2,728,889,000	1,970,326,000
Liabilities—			
F. R. notes in actual circulation	650,497,000	646,966,000	642,429,000
F. R. *bank* notes in actual circulation net	31,725,000	32,312,000	52,574,000
Deposits—Member bank reserve acc't	1,688,710,000	1,701,180,000	967,774,000
U. S. Treasury—General account	22,172,000	7,156,000	15,207,000
Foreign bank	3,791,000	2,622,000	10,010,000
Other deposits	125,775,000	122,541,000	28,173,000
Total deposits	1,840,448,000	1,833,499,000	1,021,164,000
Deferred availability items	107,761,000	89,606,000	100,782,000
Capital paid in	59,475,000	59,472,000	58,534,000
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	17,582,000	17,080,000	8,118,000
Total liabilities	2,757,442,000	2,728,889,000	1,970,326,000
Ratio of total reserves to deposit and F. R. note liabilities combined	72.1%	72.2%	60.5%
Contingent liability on bills purchased for foreign correspondents	217,000	166,000	13,534,000

* "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. 16, 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. 15 1934.

	Aug. 15 1934.	*Aug.* 8 1934.	*Aug.* 1 1934.	*July* 25 1934.	*July* 18 1934.	*July* 11 1934.	*July* 3 1934.	*June* 27 1934.	Aug. 16 1933.
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U. S. x	4,961,374,000	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	950,761,000
Gold	----------	----------	----------	----------	----------	----------	----------	----------	2,594,403,000
Redemption fund (F. R. notes)	24,313,000	24,357,000	24,003,000	24,620,000	25,003,000	25,051,000	25,231,000	24,972,000	37,003,000
Other cash *	224,456,000	219,961,000	225,891,000	235,327,000	228,824,000	231,324,000	211,608,000	237,803,000	240,939,000
Total reserves	5,210,143,000	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	3,823,106,000
Redemption fund—F. R. *bank* notes	2,006,000	2,347,000	2,105,000	2,304,000	2,996,000	3,504,000	4,187,000	4,335,000	8,505,000
Bills discounted:									
Secured by U. S. Govt. obligations	3,820,000	3,628,000	4,130,000	4,346,000	5,536,000	4,140,000	4,571,000	6,732,000	42,425,000
Other bills discounted	16,387,000	16,922,000	17,240,000	16,952,000	17,716,000	18,544,000	24,417,000	20,283,000	123,466,000
Total bills discounted	20,207,000	20,550,000	21,370,000	21,298,000	23,252,000	22,684,000	28,988,000	27,015,000	165,891,000
Bills bought in open market	5,198,000	5,200,000	5,206,000	5,271,000	5,259,000	5,259,000	5,317,000	5,215,000	7,456,000
Industrial Advances	214,000	28,000	5,000	----------	----------	----------	----------	----------	----------
U. S. Government securities—Bonds	467,499,000	467,799,000	467,809,000	468,094,000	467,805,000	467,820,000	467,807,000	469,253,000	442,771,000
Treasury notes	1,271,707,000	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	826,941,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	692,251,000	706,202,000	711,651,000	711,650,000	711,651,000	736,852,000	742,099,000	741,849,000	789,141,000
Total U. S. Government securities	2,431,457,000	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	2,058,853,000
Other securities	428,000	440,000	465,000	471,000	483,000	483,000	512,000	519,000	1,851,000
Total bills and securities	2,457,504,000	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	2,234,051,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	3,125,000	3,124,000	3,124,000	3,128,000	3,139,000	3,138,000	3,129,000	3,129,000	4,020,000
Federal Reserve notes of other banks	16,703,000	16,519,000	17,298,000	18,700,000	18,980,000	20,361,000	15,585,000	20,517,000	15,970,000
Uncollected items	470,989,000	377,518,000	438,558,000	399,143,000	459,915,000	429,215,000	478,866,000	435,509,000	409,598,000
Bank premises	52,774,000	52,753,000	52,727,000	52,728,000	52,719,000	52,717,000	52,682,000	52,630,000	54,452,000
Federal Deposit Insurance Corp. stock	----------	----------	----------	----------	----------	----------	----------	139,299,000	----------
All other resources	51,917,000	50,878,000	49,674,000	52,754,000	50,339,000	48,353,000	47,277,000	46,206,000	50,729,000
Total assets	8,265,161,000	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	6,600,431,000
LIABILITIES.									
F. R. notes in actual circulation	3,102,373,000	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	2,996,314,000
F. R. *bank* notes in actual circulation	32,651,000	33,184,000	33,864,000	33,743,000	38,560,000	41,045,000	44,852,000	46,347,000	128,188,000
Deposits—Member banks' reserve account	4,064,270,000	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	2,370,866,000
U. S. Treasurer—General account a	57,894,000	24,595,000	159,594,000	47,801,000	21,340,000	63,136,000	152,150,000	134,396,000	48,383,000
Foreign banks	8,147,000	6,978,000	6,864,000	7,885,000	5,285,000	5,211,000	4,530,000	5,767,000	29,878,000
Other deposits	203,261,000	202,280,000	211,978,000	211,851,000	216,693,000	217,700,000	227,241,000	219,281,000	167,348,000
Total deposits	4,333,572,000	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	2,616,475,000
Deferred availability items	464,045,000	381,093,000	437,474,000	405,799,000	463,920,000	424,880,000	460,997,000	436,342,000	407,219,000
Capital paid in	146,423,000	146,612,000	146,552,000	147,285,000	147,306,000	147,246,000	147,121,000	147,129,000	146,182,000
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	----------
Reserve for contingencies	22,544,000	22,541,000	22,540,000	22,540,000	22,541,000	22,540,000	22,540,000	----------	12,105,000
All other liabilities	25,170,000	24,914,000	27,330,000	25,410,000	24,167,000	23,959,000	22,600,000	27,162,000	15,349,000
Total liabilities	8,265,161,000	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	6,600,431,000
Ratio of total reserves to deposits and F. R. note liabilities combined	70.1%	70.0%	69.9%	69.9%	69.7%	69.5%	69.2%	69.6%	68.1%
Contingent liability on bills purchased for foreign correspondents	642,000	895,000	1,085,000	1,196,000	1,394,000	1,401,000	1,450,000	1,740,000	38,257,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	13,971,000	13,083,000	14,498,000	14,499,000	14,967,000	14,755,000	20,630,000	18,766,000	126,956,000
16-30 days bills discounted	3,802,000	1,462,000	1,007,000	639,000	2,161,000	1,593,000	2,003,000	1,392,000	13,277,000
31-60 days bills discounted	1,464,000	5,028,000	4,919,000	5,102,000	4,312,000	1,336,000	1,550,000	1,268,000	13,370,000
61 90 days bills discounted	882,000	872,000	805,000	905,000	1,598,000	4,749,000	4,544,000	5,276,000	9,680,000
Over 90 days bills discounted	88,000	105,000	141,000	153,000	214,000	251,000	261,000	313,000	2,608,000
Total bills discounted	20,207,000	20,550,000	21,370,000	21,298,000	23,252,000	22,684,000	28,988,000	27,015,000	165,891,000
1-15 days bills bought in open market	378,000	499,000	606,000	654,000	2,675,000	2,723,000	520,000	1,411,000	968,000
16-30 days bills bought in open market	3,643,000	1,212,000	1,413,000	473,000	550,000	618,000	2,675,000	2,762,000	409,000
31-60 days bills bought in open market	423,000	359,000	400,000	1,511,000	1,475,000	475,000	767,000	844,000	892,000
61-90 days bills bought in open market	754,000	3,130,000	2,787,000	2,633,000	559,000	1,443,000	1,355,000	198,000	5,187,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	5,198,000	5,200,000	5,206,000	5,271,000	5,259,000	5,259,000	5,317,000	5,215,000	7,456,000
1-15 days U. S. certificates and bills	36,998,000	38,232,000	54,263,000	44,280,000	17,000,000	19,600,000	33,225,000	31,470,000	46,700,000
16-30 days U. S. certificates and bills	43,600,000	69,348,000	36,997,000	38,232,000	55,262,000	48,280,000	16,999,000	19,600,000	158,676,000
31-60 days U. S. certificates and bills	111,069,000	87,537,000	98,122,000	92,369,000	105,719,000	114,680,000	100,259,000	82,462,000	139,413,000
61-90 days U. S. certificates and bills	117,718,000	114,310,000	104,325,000	110,497,000	88,047,000	87,537,000	102,222,000	116,769,000	96,472,000
Over 90 days U. S. certificates and bills	382,866,000	396,775,000	417,944,000	426,272,000	445,623,000	466,755,000	489,394,000	491,548,000	357,880,000
Total U. S. certificates and bills	692,251,000	706,202,000	711,651,000	711,650,000	711,651,000	736,852,000	742,099,000	741,849,000	789,141,000
1-15 days municipal warrants	393,000	405,000	430,000	436,000	448,000	448,000	477,000	484,000	1,701,000
16-30 days municipal warrants	35,000	35,000	----------	----------	----------	----------	----------	----------	38,000
31-60 days municipal warrants	----------	----------	35,000	35,000	35,000	35,000	35,000	----------	23,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	35,000	----------
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	89,000
Total municipal warrants	428,000	440,000	465,000	471,000	483,000	483,000	512,000	519,000	1,851,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,389,813,000	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	3,266,879,000
Held by Federal Reserve Bank	287,440,000	293,211,000	288,339,000	315,841,000	302,816,000	294,053,000	254,490,000	282,316,000	270,565,000
In actual circulation	3,102,373,000	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	2,996,314,000
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	3,125,656,000	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	1 515 169 000
Gold fund—Federal Reserve Board									1 237 235 000
B eligible paper	10,250,000	10,263,000	10,831,000	11,026,000	12,457,000	11,626,000	18,071,000	15,725,000	106,958,000
U. S. Government securities	294,500,000	281,500,000	297,400,000	293,000,000	309,000,000	302,000,000	305,000,000	292,000,000	442,700,000
Tota collateral	3,430,406,000	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	3,302,062,000

* "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. 15 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	4,961,374,0	383,341,0	1,744,564,0	271,195,0	381,324,0	159,752,0	106,837,0	1,069,806,0	171,467,0	120,913,0	169,598,0	90,376,0	292,201,0
Redemption fund—F. R. notes	24,313,0	1,870,0	1,579,0	2,721,0	3,100,0	2,081,0	3,743,0	1,650,0	826,0	1,099,0	901,0	493,0	4,250,0
Other cash	224,456,0	19,177,0	50,144,0	36,507,0	12,684,0	8,488,0	13,259,0	30,755,0	10,864,0	13,772,0	10,369,0	5,890,0	12,547,0
Total reserves	5,210,143,0	404,388,0	1,796,287,0	310,423,0	397,108,0	170,321,0	123,839,0	1,102,211,0	183,157,0	135,784,0	180,868,0	96,759,0	308,988,0
Redem. fund—F. R. *bank* notes	2,006,0	250,0	1,756,0	------	------	------	------	--------	------	------	------	------	------
Bills discounted:													
Sec. by U. S. Govt. obligations	3,820,0	241,0	1,784,0	701,0	350,0	194,0	30,0	200,0	225,0	15,0	15,0	15,0	50,0
Other bills discounted	16,387,0	108,0	9,869,0	4,392,0	408,0	529,0	162,0	10,C	20,0	218,0	141,0	383,0	147,0
Total bills discounted	20,207,0	349,0	11,653,0	5,093,0	758,0	723,0	192,0	210,0	245,0	233,0	156,0	398,0	197,0
Bills bought in open market	5,198,0	371,0	1,929,0	537,0	488,0	193,0	178,0	650,0	122,0	85,0	142,0	142,0	361,0
Industrial advances	214,0	------	20,0	37,0	------	------	35,0	101,0	2,0	13,0	3,0	3,0	------
U. S. Government securities:													
Bonds	467,499,0	27,227,0	165,751,0	30,022,0	35,997,0	17,502,0	15,942,0	76,079,0	16,166,0	17,345,0	16,973,0	20,389,0	28,106,0
Treasury notes	1,271,707,0	84,150,0	401,059,0	88,801,0	114,192,0	55,513,0	50,501,0	225,430,0	49,692,0	31,121,0	49,134,0	32,953,0	89,161,0
Certificates and bills	692,251,0	46,302,0	210,945,0	48,297,0	62,836,0	30,547,0	27,787,0	126,834,0	27,342,0	17,127,0	27,037,0	18,133,0	49,064,0
Total U. S. Govt. securities	2,431,457,0	157,679,0	777,755,0	167,120,0	213,025,0	103,562,0	94,230,0	428,343,0	93,200,0	65,593,0	93,144,0	71,475,0	166,331,0
Other securities	428,0	------	35,0	393,0	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,457,504,0	158,399,0	791,392,0	173,180,0	214,271,0	104,478,0	94,635,0	429,304,0	93,569,0	65,924,0	93,445,0	72,018,0	166,889,0
Due from foreign banks	3,125,0	236,0	1,193,0	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	16,703,0	373,0	4,146,0	701,0	1,037,0	1,855,0	891,0	2,879,0	998,0	413,0	1,430,0	260,0	1,720,0
Uncollected items	470,989,0	49,833,0	115,291,0	36,304,0	47,629,0	40,138,0	13,346,0	66,251,0	19,997,0	12,581,0	28,151,0	18,608,0	22,860,0
Bank premises	52,774,0	3,224,0	11,455,0	4,300,0	6,787,0	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	51,917,0	696,0	35,922,0	5,007,0	1,433,0	1,782,0	2,261,0	1,276,0	268,0	1,123,0	489,0	1,004,0	656,0
Total resources	8,265,161,0	617,399,0	2,757,442,0	530,256,0	668,565,0	321,821,0	237,453,0	1,609,722,0	301,125,0	217,496,0	307,955,0	190,493,0	505,434,0
LIABILITIES.													
F. R. notes in actual circulation	3,102,373,0	245,338,0	650,497,0	248,724,0	313,741,0	143,256,0	132,926,0	769,521,0	133,843,0	101,171,0	111,921,0	42,121,0	209,314,0
F. R. *bank* notes in act'l circul'n	32,651,0	926,0	31,725,0	------	------	------	------	--------	------	------	------	------	------
Deposits:													
Member bank reserve account	4,064,270,0	288,735,0	1,688,710,0	201,613,0	264,430,0	124,049,0	70,974,0	721,078,0	118,175,0	84,145,0	153,528,0	114,961,0	233,872,0
U. S. Treasurer—Gen. acct	57,894,0	7,415,0	22,172,0	1,305,0	6,062,0	1,807,0	3,735,0	3,897,0	2,433,0	2,372,0	2,978,0	2,624,0	1,094,0
Foreign bank	8,147,0	479,0	3,791,0	693,0	639,0	253,0	233,0	839,0	220,0	153,0	187,0	187,0	473,0
Other deposits	203,261,0	2,316,0	125,775,0	11,847,0	7,610,0	1,789,0	4,249,0	6,254,0	15,497,0	8,127,0	3,373,0	1,570,0	14,854,0
Total deposits	4,333,572,0	298,945,0	1,840,448,0	215,458,0	278,741,0	127,898,0	79,191,0	732,068,0	136,325,0	94,797,0	160,066,0	119,342,0	250,293,0
Deferred availability items	464,045,0	50,165,0	107,761,0	34,440,0	46,229,0	39,300,0	12,946,0	68,635,0	21,014,0	12,824,0	27,301,0	19,941,0	23,489,0
Capital paid in	146,423,0	10,726,0	59,475,0	15,222,0	12,965,0	4,988,0	4,353,0	12,685,0	4,022,0	3,083,0	4,125,0	4,000,0	10,779,0
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	22,544,0	1,053,0	4,737,0	2,500,0	2,300,0	1,155,0	2,581,0	2,969,0	853,0	1,026,0	618,0	1,133,0	1,619,0
All other liabilities	25,170,0	636,0	17,582,0	560,0	499,0	53,C	311,0	3,163,0	312,0	1,175,0	311,0	273,0	295,0
Total liabilities	8,265,161,0	617,399,0	2,757,442,0	530,256,0	668,565,0	321,821,0	237,453,0	1,609,722,0	301,125,0	217,496,0	307,955,0	190,493,0	505,434,0
Memoranda.													
Ratio of total res. to dep. & F. R. note liabilities combined	70.1	74.3	72.1	66.9	67.0	62.8	58.4	73.4	67.8	69.3	66.5	59.9	67.2
Contingent liability on bills purchased for for'n correspondents	642,0	47,0	217,0	68,0	62,0	25,0	23,0	82,0	21,0	15,0	18,0	18,0	46,0

* "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.	3,389,813,0	272,280,0	748,296,0	265,629,0	329,521,0	152,501,0	153,561,0	803,820,0	140,060,0	105,673,0	118,704,0	47,350,0	252,418,0
Held by Fed'l Reserve Bank	287,440,0	26,942,0	97,799,0	16,905,0	15,780,0	9,245,0	20,635,0	34,299,0	6,217,0	4,502,0	6,783,0	5,229,0	43,104,0
In actual circulation	3,102,373,0	245,338,0	650,497,0	248,724,0	313,741,0	143,256,0	132,926,0	769,521,0	133,843,0	101,171,0	111,921,0	42,121,0	209,314,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,125,656,0	276,117,0	753,706,0	218,000,0	282,431,0	120,340,0	86,385,0	809,513,0	124,936,0	95,000,0	111,290,0	48,175,0	199,763,0
Eligible paper	10,250,0	349,0	6,248,0	1,250,0	758,0	382,0	187,0	210,0	240,0	37,0	69,0	398,0	122,0
U. S. Government securities	294,500,0	------	--------	48,000,0	50,000,0	35,000,0	70,000,0	--------	16,000,0	11,500,0	10,000,0	------	54,000,0
Total collateral	3,430,406,0	276,466,0	759,954,0	267,250,0	333,189,0	155,722,0	156,572,0	809,723,0	141,176,0	106,537,0	121,359,0	48,573,0	253,885,0

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.)	44,019,0	1,511,0	32,300,0	10,208,0	------	------	------	--------	------	------	------	------	------
Held by Fed'l Reserve Bank	11,368,0	585,0	575,0	10,208,0	------	------	------	--------	------	------	------	------	------
In actual circulation—net *	32,651,0	926,0	31,725,0	------	------	------	------	--------	------	------	------	------	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
U. S. Government securities	49,474,0	5,000,0	32,474,0	12,000,0	------	------	------	--------	------	------	------	------	------
Total collateral	49,474,0	5,000,0	32,474,0	12,000,0	------	------	------	--------	------	------	------	------	------

* Does not include $99,353,000 of Federal Reserve *bank* notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS AUG. 8 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	$ 17,677	$ 1,180	$ 8,019	$ 1,062	$ 1,188	$ 346	$ 337	$ 1,847	$ 515	$ 360	$ 556	$ 415	$ 1,852
Loans—total	7,827	673	3,546	495	408	160	167	732	209	164	214	184	875
On securities	3,304	254	1,741	226	195	57	55	318	77	39	58	60	224
All other	4,523	419	1,805	269	213	103	112	414	132	125	156	124	651
Investments—total	9,850	507	4,473	567	780	186	170	1,115	306	196	342	231	977
U. S. Government securities	6,636	335	3,058	290	578	130	114	768	203	139	229	178	614
Other securities	3,214	172	1,415	277	202	56	56	347	103	57	113	53	363
Reserve with F. R. Bank	3,048	245	1,493	126	155	53	28	535	72	50	92	72	127
Cash in vault	236	50	49	12	18	11	6	44	8	4	11	9	14
Net demand deposits	12,721	873	6,587	665	644	220	171	1,635	336	237	431	274	648
Time deposits	4,491	343	1,099	318	465	134	129	485	166	124	166	123	939
Government depasits	1,296	109	741	70	53	8	31	65	34	9	24	66	86
Due from banks	1,538	117	122	132	93	81	78	222	98	72	207	140	176
Due to banks	3,766	196	1,653	225	180	91	77	505	149	107	270	127	186
Borrowings from F. R. Bank	5	------	5	------	------	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

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Railroad and Miscellaneous Stocks.—For review of the New York stock market, see editorial pages.

The following are sales made at the Stock Exchange this week (Aug. 11 to Aug. 17 inclusive) of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week Ending Aug. 17.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Highest.*		*Range Since Jan. 1.* *Lowest.*		*Highest.*	
Railroads— *Par*	*Shares.*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Canada Southern ... 100	10	52	Aug 16	52	Aug 16	48½	July	56½	Apr
Erie & Pittsburgh ... 50	10	60	Aug 17	60	Aug 17	50	Jan	60	May
f I R T ctfs of depos ... *	200	10½	Aug 15	10½	Aug 15	6½	May	10½	Aug
Int Rys of Cent Am ... *	290	2¼	Aug 15	2⅝	Aug 16	2	Aug	7	Apr
Pitts Ft W & Chic pf 100	10	168⅛	Aug 13	168⅛	Aug 13	141½	Jan	168⅛	Aug
Abrah & Strauss pf 100	10	109	Aug 15	109	Aug 15	89	Jan	110	July
Amer Agri Chem Co ... *	100	38¼	Aug 17	38¼	Aug 17	38¼	Aug	38¼	Aug
Am Mach & Mets ctfs *	100	8⅞	Aug 15	8⅞	Aug 15	4½	Jan	10	May
Artloom Corp pref ... 100	40	65	Aug 16	65	Aug 16	65	Aug	70	July
Art Metal Construct 10	20	5	Aug 13	5	Aug 13	4	July	9¾	Apr
Austin Nichols prior A *	10	55	Aug 14	55	Aug 14	31¼	May	64	Apr
Bloomingdale 7% pf 100	100	100	Aug 11	100	Aug 11	88	Jan	107½	July
Bon Ami class A ... *	90	81½	Aug 13	82	Aug 15	76	May	86	July
Briggs & Stratton ... *	100	18⅞	Aug 15	18⅞	Aug 15	14	July	24⅞	Apr
Burns Bros class B ... *	100	1	Aug 15	1	Aug 15	1	Aug	3½	Feb
Checker Cab Mfg Corp 5	100	7	Aug 17	7	Aug 17	6	Aug	16½	Mar
Chicago Yellow Cab ... *	100	10	Aug 15	10	Aug 15	10	Aug	*x*16	May
Collins & Aikman pf 100	70	78	Aug 16	78½	Aug 13	77½	June	94	Apr
Connecticut Ry & Lt 100	30	56	Aug 13	56	Aug 13	50	Jan	61	June
Duplan Silk ... *	400	15	Aug 15	15	Aug 15	14	July	23	Feb
Indus. & Miscell.—									
Fairbanks Co pf ctfs 100	200	4¼	Aug 15	4½	Aug 16	3	Feb	9⅞	Apr
Guantanamo Sug pf 100	40	25	Aug 15	25	Aug 15	7¼	Jan	31	Feb
Indian Refining ... 10	300	2¾	Aug 13	2⅞	Aug 17	2⅝	May	4¾	Apr
Interst Dept Sts pf 100	100	59	Aug 11	59	Aug 11	21⅝	Jan	72⅛	Apr
Island Creek Coal pf ... 1	20	110	Aug 15	110	Aug 15	90	Jan	110	Aug
Kansas City P & L— Pref series B ... *	10	112½	Aug 17	112½	Aug 17	97⅞	Jan	113½	July
Kresge Dept Stores ... 1	500	3⅜	Aug 13	3½	Aug 13	2½	Jan	7¼	Feb
Norwalk T & Rub pf 50	10	30	Aug 13	30	Aug 13	30	Aug	40	July
Peoples Drug Stores ... *	100	45	Aug 15	45	Aug 15	21	Jan	55	June
6½% conv pref ... 100	30	109	Aug 15	109	Aug 15	86	Jan	109¾	June
Prairie Pipe Line ... 25	100	17	Aug 15	17	Aug 15	12	July	20	Feb
Revere Cop & Br pf 100	40	82	Aug 13	82	Aug 13	46	Jan	90	June
Southern Daries cl A ... *	10	7½	Aug 13	7½	Aug 13	6	June	9½	Mar
Stand Brands pref ... 100	10	125¼	Aug 11	125¼	Aug 11	121¼	Jan	126½	July
United Amer Bosch ... *	10	8½	Aug 11	8½	Aug 11	8	July	17	Feb
U S Express ... 100	100	½	Aug 15	½	Aug 15	½	May	1¼	Apr
Univ Pipe & Rad pf 100	100	8¼	Aug 13	9	Aug 17	4¼	Jan	24	Apr

* No par value. *f* Companies reported in receivership.

The Week on the New York Stock Market.—*For review of New York stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 17 1934.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	310,190	$5,748,000	$643,000	$9,486,000	$15,877,000
Monday	809,100	5,970,000	1,495,000	9,809,000	17,274,000
Tuesday	531,240	6,304,000	1,078,000	5,674,000	13,056,000
Wednesday	574,530	5,766,000	956,000	6,634,000	13,356,000
Thursday	610,110	5,286,000	1,354,000	2,770,000	9,410,000
Friday	476,980	4,624,000	1,406,000	2,390,000	8,420,000
Total	3,312,150	$33,698,000	$6,932,000	$36,763,000	$77,393,000

Sales at New York Stock Exchange	*Week Ended Aug. 17.* 1934.	1933.	*Jan. 1 to Aug. 17.* 1934.	1933.
Stocks—No. of shares	3,312,150	8,494,320	244,139,510	483,869,941
Bonds.				
Government bonds	$36,763,000	$3,021,000	$489,564,200	$291,077,900
State & foreign bonds	6,932,000	13,448,000	413,753,000	501,089,000
Railroad & misc. bonds	33,698,000	32,285,000	1,609,622,000	1,434,279,900
Total	$77,393,000	$48,754,000	$2,512,939,200	$2,226,446,800

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Aug. 17.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity*	*Int. Rate.*	*Bid.*	*Asked.*
Sept. 15 1934	1½%	100 19/32	100 22/32	Apr. 15 1936	2⅞%	103 29/32	103 31/32
Aug. 1 1935	1⅝%	101 15/32	101 18/32	June 15 1938	2⅞%	103 30/32	104 1/32
June 15 1939	2⅛%	101 10/32	101 13/32	June 15 1935	3%	102 14/32	102 17/32
Dec. 15 1934	2¼%	100 29/32	101	Feb. 15 1937	3%	104 25/32	104 28/32
Mar. 15 1935	2½%	101 18/32	101 21/32	Apr. 15 1937	3%	104 26/32	104 29/32
Dec. 15 1935	2½%	102 18/32	102 31/32	Mar. 15 1938	3%	104 10/32	104 13/32
Feb. 1 1938	2⅝%	103 11/32	103 14/32	Aug. 1 1936	3¼%	104 29/32	105
Dec. 15 1936	2¾%	104 13/32	104 16/32	Sept. 15 1937	3¼%	105 3/32	105 6/32

U. S. Treasury Bills—Friday, Aug. 17.
Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Aug. 22 1934	0.15%	-----	Nov. 21 1934	0.25%	-----
Aug. 29 1934	0.15%	-----	Dec. 19 1934	0.25%	-----
Sept. 5 1934	0.20%	-----	Dec. 26 1934	0.25%	-----
Sept. 26 1934	0.20%	-----	Jan. 2 1935	0.35%	-----
Oct. 3 1934	0.20%	-----	Jan. 9 1935	0.35%	-----
Oct. 10 1934	0.20%	-----	Jan. 16 1935	0.35%	-----
Oct. 17 1934	0.20%	-----	Jan. 23 1935	0.35%	-----
Oct. 24 1934	0.20%	-----	Jan. 30 1935	0.35%	-----
Oct. 31 1934	0.20%	-----	Feb. 6 1935	0.35%	-----
Nov. 7 1934	0.25%	-----	Feb. 13 1935	0.35%	-----
Nov. 14 1934	0.25%	-----			

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. 11*	*Aug. 13*	*Aug. 14*	*Aug. 15*	*Aug. 16*	*Aug. 17*
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	103 25/32	103 18/32	103 17/32	103 20/32	103 19/32	103 18/32
	Low	103 16/32	103 10/32	103 16/32	103 15/32	103 16/32	103 15/32
	Close	103 16/32	103 17/32	103 17/32	103 20/32	103 19/32	103 15/32
Total sales in $1,000 units		89	238	119	33	4	28
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102 30/32	102 27/32	103 1/32	103 12/32	103 12/32	103 10/32
	Low	102 30/32	102 25/32	102 26/32	103 6/32	103 7/32	103 9/32
	Close	102 30/32	102 27/32	103 1/32	103 12/32	103 7/32	103 10/32
Total sales in $1,000 units		16	74	54	84	13	7
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103 16/32	103 15/32	103 21/32	103 25/32	103 25/32	103 28/32
	Low	103	103 12/32	103 14/32	103 20/32	103 23/32	103 26/32
	Close	103 10/32	103 15/32	103 20/32	103 25/32	103 25/32	103 28/32
Total sales in $1,000 units		52	44	43	19	11	11
Fourth Liberty Loan 4¼% bonds (2d called)	High	101	101	100 31/32	101 1/32	101 3/32	101 3/32
	Low	100 28/32	100 28/32	100 30/32	100 31/32	101 1/32	101 2/32
	Close	100 30/32	100 30/32	100 31/32	101 1/32	101 2/32	101 3/32
Total sales in $1,000 units		32	31	19	14	73	3
Treasury 4¼s 1947-52	High	112	111 4/32	111 20/32	112 2/32	112	112 6/32
	Low	110 16/32	110 16/32	111 10/32	111 24/32	111 30/32	112 5/32
	Close	110 16/32	111	111 20/32	112 2/32	111 30/32	112 6/32
Total sales in $1,000 units		283	146	118	18	92	6
4s, 1944-54	High	107	107 8/32	107 21/32	107 28/32	108 1/32	108 7/32
	Low	106 16/32	106 16/32	107 9/32	107 22/32	107 26/32	108
	Close	106 16/32	107 1/32	107 21/32	107 29/32	108	108 6/32
Total sales in $1,000 units		142	217	148	32	47	189
4¼s-3¼s, 1943-45	High	102 16/32	102 2/32	102 10/32	102 22/32	102 26/32	102 29/32
	Low	102 12/32	101 20/32	102 2/32	102 5/32	102 24/32	102 27/32
	Close	101 24/32	101 31/32	102 8/32	102 21/32	102 26/32	102 28/32
Total sales in $1,000 units		2,405	1,496	243	507	126	143
3¾s, 1946-56	High	106 6/32	105 28/32	106 6/32	106 14/32	106 19/32	106 20/32
	Low	105 13/32	105 12/32	106 3/32	106 10/32	106 17/32	106 19/32
	Close	105 14/32	105 28/32	106 6/32	106 14/32	106 19/32	106 19/32
Total sales in $1,000 units		264	265	180	64	93	65
3⅜s, 1943-47	High	103 16/32	102 30/32	103 18/32	103 24/32	103 29/32	103 26/32
	Low	102 24/32	102 28/32	103 10/32	103 15/32	103 26/32	103 26/32
	Close	103	102 30/32	103 16/32	103 22/32	103 26/32	103 26/32
Total sales in $1,000 units		62	7	29	101	123	1
3s, 1951-55	High	100 15/32	100 12/32	100 15/32	100 22/32	102 26/32	100 28/32
	Low	99 24/32	100	100 12/32	100 13/32	100 22/32	100 26/32
	Close	100	100 6/32	100 12/32	100 22/32	100 26/32	100 28/32
Total sales in $1,000 Units		763	936	258	132	319	50
3s, 1946-48	High	100 19/32	100 10/32	100 16/32	100 21/32	100 27/32	100 28/32
	Low	99 27/32	99 31/32	100 8/32	100 16/32	100 23/32	100 26/32
	Close	99 27/32	100 8/32	100 15/32	100 20/32	100 23/32	100 28/32
Total sales in $1,000 units		644	955	550	395	229	303
3⅜s, 1940-43	High	----	103 30/32	104 2/32	104 10/32	104 15/32	104 14/32
	Low	----	103 26/32	103 26/32	104 5/32	104 11/32	104 13/32
	Close	----	103 27/32	104	104 10/32	104 15/32	104 14/32
Total sales in $1,000 units		----	231	332	215	2	19
3⅜s, 1941-43	High	104 2/32	103 29/32	104 2/32	104 11/32	104 13/32	104 15/32
	Low	103 16/32	103 20/32	103 27/32	104 3/32	104 13/32	104 14/32
	Close	103 20/32	103 23/32	104	104 11/32	104 13/32	104 14/32
Total sales in $1,000 units		444	816	852	546	105	108
3⅛s, 1946-49	High	101 1/32	101 8/32	101 14/32	101 24/32	101 26/32	101 28/32
	Low	100 8/32	100 20/32	101 9/32	101 16/32	101 2/32	101 24/32
	Close	100 8/32	101 7/32	101 12/32	101 24/32	101 25/32	101 24/32
Total sales in $1,000 units		165	534	194	148	47	95
3¼s, 1941	High	103 30/32	104	104 6/32	104 8/32	104 11/32	104 13/32
	Low	103	103 12/32	104	104 1/32	104 10/32	104 12/32
	Close	103 8/32	103 28/32	104 2/32	104 7/32	104 10/32	104 13/32
Total sales in $1,000 units		601	599	1,133	676	85	254
3¼s, 1944-46	High	102 4/32	101 24/32	102	102 13/32	102 16/32	102 19/32
	Low	102 4/32	101 8/32	101 17/32	102	102 11/32	102 17/32
	Close	101 10/32	101 19/32	102	102 10/32	102 16/32	102 17/32
Total sales in $1,000 units		2,464	1,415	435	1,138	244	436
Federal Farm Mtge 3¼s, 1944-64	High	99 16/32	99 29/32	100 14/32	100 28/32	101	100 30/32
	Low	99 16/32	99 10/32	100	100 14/32	100 26/32	100 27/32
	Close	99 16/32	99 27/32	100 14/32	100 28/32	100 26/32	100 27/32
Total sales in $1,000 units		55	216	171	66	108	13
Federal Farm Mortgage 3s, 1949	High	99 19/32	99 2/32	99 6/32	99 12/32	99 16/32	99 14/32
	Low	98 28/32	98 26/32	99	99 3/32	99 9/32	99 9/32
	Close	98 28/32	98 29/32	99 3/32	99 9/32	99 9/32	99 13/32
Total sales in $1,000 units		65	121	161	231	120	104
Home Owners' Loan 4s, 1951	High	*99 14/32	99 9/32	99 12/32	99 20/32	99 24/32	99 22/32
	Low	98 24/32	99 1/32	99 1/32	99 10/32	99 18/32	99 18/32
	Close	99	99 3/32	99 12/32	99 19/32	99 21/32	99 17/32
Total sales in $1,000 units		597	933	281	528	602	287
Home Owners' Loan 3s, series A, 1952	High	99 10/32	99 4/32	99 8/32	99 14/32	99 14/32	99 13/32
	Low	98 24/32	98 24/32	98 28/32	99	99 8/32	99 8/32
	Close	98 26/32	98 31/32	99 1/32	99 8/32	99 9/32	99 9/32
Total sales in $1,000 units		143	680	339	662	302	165

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 4th 4¼s (uncalled) ......103 13/32 to 103 24/32
1 4th 4¼s (2d called) ......100 28/32 to 100 28/32
9 Treasury 4¼s ......111 6/32 to 111 18/32
10 Treasury 3⅜s, 1943-47 ......103 14/32 to 103 14/32

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 1037.*

A complete record of Curb Exchange transactions for the week will be found on page 1065.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Aug. 11.		Monday Aug. 13.		Tuesday Aug. 14.		Wednesday Aug. 15.		Thursday Aug. 16.		Friday Aug. 17.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933 Lowest.	Highest.
$ per share		$ per share		$ per share		per share		$ per share		$ per share		Shares.	Railroads	Par	$ per share	$ per share	$ per share	$ per share
45¼	46¾	46½	49¾	47	48½	46½	49⅜	48	49½	47½	49	16,600	Atch Topeka & Santa Fe	100	45¼ Aug 11	73¾ Feb 5	34⅝ Feb	80⅛ July
*75⅛	78	*76	80	*73⅛	79⅞	*73½	78	*74	77⅞	*74	78	------	Preferred	100	70⅛ Jan 5	90 July 14	50 Apr	79¾ June
*26	27	26½	27	*27⅛	28	28	28¼	28	29¼	27¾	27¾	3,400	Atlantic Coast Line RR	100	24½ July 31	54¼ Feb 16	16½ Feb	59 July
15¼	15⅞	15⅜	16⅜	15⅝	16⅜	15⅝	16¼	15⅝	16⅜	15⅜	16¼	8,600	Baltimore & Ohio	100	13¼ July 26	34½ Feb 5	8¼ Feb	37⅞ July
*16	19	17¾	18	17¾	18	17½	18⅜	18½	19	17½	18¼	2,900	Preferred	100	16¾ July 26	37⅜ Feb 6	9½ Apr	39¼ July
*38½	39½	40	40	40	40	40¾	40¾	*40	41¾	40	40	700	Bangor & Aroostook	50	35½ July 27	46⅛ Feb 1	20 Jan	41¾ Dec
*100	109	*100	109	*100	109	*100	109	*100	109	*100	109	------	Preferred	100	95⅛ Jan 5	111 June 30	68⅝ Jan	110 Aug
*6½	8	*6½	8	*6½	8	*6½	7⅞	*6½	8	*6½	8	------	Boston & Maine	100	6½ July 27	19½ Feb 5	6 Apr	30 July
*3⅞	5	*4	5	4⅞	4⅞	5	5½	5⅜	5½	5⅜	5⅜	1,400	Brooklyn & Queens Tr	No par	3½ Aug 6	8⅜ Feb 7	3½ Mar	9⅜ July
*38	46⅞	*50⅝	54⅞	*41⅞	46⅞	46	46	46⅞	46⅞	46	46	300	Preferred	No par	38 July 26	58¼ Apr 26	35¾ Apr	60⅛ July
39⅝	41½	40⅛	41¼	41⅜	43	42	43⅝	43¼	44¼	42	44⅛	29,400	Bklyn Manh Transit	No par	28¼ Mar 27	44¼ Aug 16	21¾ Feb	41¼ July
*90¼	92	90¼	91	*89	92	92	93	93¾	94	*91½	95⅞	700	$6 preferred series A	No par	82⅛ Jan 4	97 July 21	64 Mar	83½ June
13⅝	14⅛	13¾	14⅜	13¾	14¼	13¾	13⅞	13¾	14	13¾	14⅛	17,100	Canadian Pacific	25	11⅞ July 26	18¼ Mar 12	7½ Apr	20⅞ July
*80	92	85	85	*----	92	*----	95	*----	95	*----	95	10	Caro Clinch & Ohio stpd	100	70 Jan 6	92½ June 23	50¼ Apr	79½ July
*51½	56	*50	56	*51½	56	*52	56	*52½	56	*52½	56	------	Central RR of New Jersey	100	53 July 27	92 Feb 3	38 Apr	122 July
42⅛	42¾	42¼	42¾	42¼	42¾	42⅜	42¾	42⅝	43	42⅞	43⅛	11,200	Chesapeake & Ohio	25	39½ Jan 5	48⅝ June 16	24⅝ Feb	49¼ Aug
*1⅞	2½	*1⅞	3⅜	*1⅞	3⅝	*1⅞	3⅝	*1⅞	3⅝	*1⅞	3⅝	------	‡Chic & East Ill Ry Co	100	1⅝ Aug 2	7 Feb 17	½ Apr	8 July
*2¼	2½	*2¼	2½	2½	2½	2½	2½	*2¼	3	*2¼	3	200	6% preferred	100	1⅝ July 23	8 Feb 16	½ Apr	8½ July
2	2⅛	2⅛	2⅛	2	2⅛	*2	2⅛	2⅛	2⅛	*2	2⅛	1,200	Chicago Great Western	100	2 July 26	5½ Feb 1	1⅜ Apr	7⅜ July
4¼	4¼	4½	4½	*4¼	4⅝	4½	4½	4½	4⅝	4½	4½	1,200	Preferred	100	4 July 23	11⅞ Feb 19	2½ Apr	14⅞ July
3	3	3	3⅛	3	3⅛	3	3⅛	3	3	*3	3⅛	2,300	Chic Milw St P & Pac	No par	2½ July 26	8½ Feb 5	1 Apr	11¾ July
4½	4⅝	4¼	4⅞	4⅝	4⅞	4½	4⅞	4⅞	5	4½	4¾	11,200	Preferred	100	3⅝ July 26	13¼ Feb 5	1½ Feb	18¼ July
5⅝	6	5½	6⅛	5⅞	6	5⅞	6¼	5⅞	6¼	6	6	6,700	Chicago & North Western	100	4½ July 26	15 Feb 5	1¼ Apr	16 July
*10	10¾	10¼	11	10½	10½	10⅝	11	10¾	10¾	11	11	1,100	Preferred	100	8¼ July 26	28 Feb 16	2 Apr	24¾ July
*2	2½	*2⅛	2½	2⅛	2⅛	*2⅛	2¼	2⅜	2⅜	2½	2½	400	‡Chicago Rock Isl & Pacific	100	2 July 24	6¼ Feb 7	2 Apr	10⅛ July
*3⅜	4¼	4	4	*3½	4½	4	4	*3½	4	*3¾	4	200	7% preferred	100	3¼ July 26	9⅝ Feb 6	3½ Apr	19½ July
3	3	3	3	*3	3¼	*3	3¼	*3	3¼	*3	3¼	200	6% preferred	100	2 July 23	8 Feb 6	2⅞ Apr	15 July
*19	20	20	20	*19	20	*19	20	20	20	*19	20	20	Colorado & Southern	100	18 Aug 4	40⅜ Feb 1	15¼ Feb	51 July
*----	18	15	15	*16	18	*16	18	*16	17½	16	18	50	4% 1st preferred	100	15 Aug 13	33¼ Feb 9	12½ Apr	42¾ July
*----	20	*----	20	*----	20	*----	20	*----	20	*----	20	------	4% 2d preferred	100	20 Jan 12	30 Feb 3	10 Mar	30 July
3¼	3¼	*3⅛	3¾	*3⅛	3¾	3	3	*2⅞	3¼	3¼	3¼	500	Consol RR of Cuba pref	100	2⅛ Jan 5	6¾ Feb 5	1¼ Feb	10⅝ June
*5	6	*5	6	*5	6	*5⅛	6	*5⅛	6	*5⅛	6	------	Cuba RR 6% pref	100	3¼ Jan 15	10½ Jan 23	2½ Jan	16 June
36½	36½	39½	40	38½	38½	38½	39½	39	40	*38	40	1,700	Delaware & Hudson	100	35 Aug 6	73½ Feb 1	37⅝ Feb	93¾ July
15⅛	15¾	15⅝	16½	16	16⅜	15¾	16⅞	16¼	17	16	16⅝	8,800	Delaware Lack & Western	50	14 July 26	33¾ Feb 5	17¼ Feb	46 July
5¼	5¼	5	5¾	*4⅞	5¾	5¼	5¼	*5	5¾	5¼	5¼	700	Denv & Rio Gr West pref	100	4⅛ July 26	13¼ Mar 28	2 Feb	19¾ July
*12¼	13¼	13¼	13¼	*12⅝	13¼	*12½	13	12⅞	13⅛	12¾	13	1,200	Erie	100	10⅛ July 26	24⅞ Feb 5	3¾ Apr	25¾ July
*18	18⅝	18¾	18¾	*18	18⅜	18	18	18	19	18¾	18¾	600	First preferred	100	15¾ July 26	28¼ Apr 26	4⅛ Apr	29½ July
*9	12⅛	*10	12½	12	12	*9	12⅛	*9	12½	*9½	12⅛	100	Second preferred	100	11 July 28	23 Apr 21	2½ Apr	23¼ July
13½	14⅝	13½	14⅞	14¼	14⅞	14⅜	15⅜	14½	15¼	14⅜	14¾	14,800	Great Northern pref	100	12¼ July 26	32½ Feb 5	4⅜ Apr	33¾ July
*6	6½	*5¼	6¼	*5¼	6¼	*5½	6¼	*5½	6¼	*5½	6¼	------	Gulf Mobile & Northern	100	5 July 25	16¼ Feb 20	1¾ Mar	11½ July
*12	14	*12½	17	*13¼	18	*12½	16	*13¼	17	*13¼	17	------	Preferred	100	12 July 28	35¾ Feb 21	2½ Mar	23½ July
*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	¾	*½	¾	------	Havana Electric Ry Co	No par	⅝ July 2	1½ Jan 23	⅜ Dec	2¾ June
*5½	5¾	*5½	6	*5½	6	*5½	5¾	5¾	5¾	*5½	6	100	Hudson & Manhattan	100	4⅞ Aug 6	12⅛ Feb 7	6½ July	19 June
14⅞	15¼	16	16¾	15¾	16	15¾	16¾	16⅝	16¾	15⅞	16⅛	5,100	Illinois Central	100	13⅝ July 26	38⅞ Feb 5	8½ Apr	50¾ July
*20	31	*21	30¾	*20	30¾	*20	31	*20	31	*20	31	------	6% pref series A	100	31½ July 20	50 Apr 26	16 Mar	60⅛ July
*54½	60½	54	54	*54¾	60	*54¾	60	*55⅛	57	*55⅛	57	10	Leased lines	100	48¾ Jan 5	66 May 2	31 Mar	60 July
*9⅝	14¾	*9⅞	14	*9⅝	13	*9⅝	13	*9⅞	13	9⅝	9⅝	20	RR Sec ctfs series A	1000	9½ Aug 7	24¼ Feb 6	4½ Apr	34 July
9⅜	9⅜	9¼	9⅜	10¼	11⅜	10⅞	12¼	11⅝	12⅜	11	11⅞	36,500	‡Interboro Rapid Tran v t c	100	5½ July 26	13¾ Jan 2	4⅛ Feb	13¾ Dec
*7½	8	8	8	8⅛	8⅛	*8¼	8½	*7⅞	8½	*7⅞	8⅜	200	Kansas City Southern	100	6⅝ July 26	19¾ Apr 21	6½ Feb	24⅞ July
*11¼	14	12	12	*12	14¾	12	12	*12	14	*11½	14½	300	Preferred	100	11¼ Aug 7	27½ Apr 21	x12 Mar	34¼ July
10¾	10¾	11	11½	*11	11½	11½	11½	11¼	12	11¼	11⅜	2,400	Lehigh Valley	50	9½ July 26	21¼ Feb 5	8⅝ Feb	27¾ July
41	41½	43¼	43¼	43	43⅝	43½	43½	44⅛	44⅛	44½	44⅞	1,900	Louisville & Nashville	100	41 Aug 9	62½ Apr 20	21¼ Jan	67½ July
*22½	25	*23¼	25	25	25	27½	30½	30½	31	30	31½	410	‡Manhattan Ry 7% guar	100	20 Jan 3	32½ Mar 29	12 Mar	28 Oct
*16	16⅞	16⅞	17½	17⅞	19½	19½	21½	21½	23¾	21¾	23½	27,500	Mod 5% guar	100	10¾ July 26	23¾ Aug 16	6 Jan	20 Oct
*5	7½	*5	7½	*5	7½	*5	7½	*5	9	*5	9	------	Market St Ry prior pref	100	4⅞ Jan 16	12¼ Apr 24	1⅞ Mar	8 June
*¼	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	¼	¼	2,500	‡Minneapolis & St Louis	100	¼ July 30	1⅜ Mar 28	⅛ Jan	2¼ July
*1	1¼	*1	1¼	*1	1¼	1	1	*1	1½	*1	1½	100	Minn St Paul & SS Marie	100	1 July 26	3⅝ Feb 6	½ Mar	5⅞ July
*1	3	*1	3	*1	3	*1	2½	*1	2½	*1	2½	------	7% preferred	100	1¾ Jan 8	5⅛ Apr 20	¾ Apr	8½ July
*2⅝	3	*2⅝	3½	*2⅝	3½	*2⅝	3½	*2⅝	3½	*2⅝	3½	------	4% leased line ctfs	100	2½ July 26	7½ Mar 10	2½ Dec	14½ July
5⅜	5¾	5⅝	5⅞	5¾	6	5⅞	6	6	6⅜	*6	6⅛	3,800	Mo-Kan-Texas RR	No par	4⅜ July 27	14⅞ Feb 5	5¾ Jan	17⅛ July
*14⅞	16¾	*15	16	15⅛	15¼	*15	16	15¾	15¾	*15⅝	15¾	300	Preferred series A	100	13½ July 26	34⅜ Feb 6	11½ Jan	37¼ July
*2⅜	2⅝	*2⅝	2⅞	2⅝	2⅝	*2½	2⅝	*2½	3	*2½	3	100	‡Missouri Pacific	100	2 July 26	6 Feb 5	1⅛ Apr	10¼ July
*3⅝	4	*3⅞	4	3⅞	3⅞	3¾	3⅞	3⅞	3⅞	3½	3⅝	1,500	Conv preferred	100	3¼ July 24	9¾ Feb 7	1⅝ Apr	15¼ July
*25⅝	26	21	22½	21¾	21¾	22	22	*22	26	*22	26	130	Nashville Chatt & St Louis	100	21 Aug 13	46 Jan 24	13 Jan	57 July
*¾	1¼	*¾	1¼	1¼	1¼	*⅞	1½	*⅞	1½	*⅞	1½	100	Nat Rys of Mex 1st 4% pf	100	1 May 16	2¼ Feb 23	⅛ Mar	3½ June
*⅜	½	½	½	½	½	*½	⅝	*½	⅝	⅝	⅝	900	2d preferred	100	⅜ Jan 5	1 Mar 7	⅛ Jan	1⅜ June
19¾	20¾	20⅛	21¾	20⅞	21⅜	20⅝	22	21⅛	22⅛	20⅞	22	47,500	New York Central	No par	18⅜ Aug 6	45¼ Feb 5	14 Feb	58½ July
*11	12	11⅛	11⅛	11¼	11¼	11½	12½	12½	12½	*11	12¼	1,200	N Y Chic & St Louis Co	100	9 July 26	26⅞ Apr 24	2⅛ Jan	27⅝ Aug
21	21	20	20½	*19½	20⅜	20⅜	21	*20	22	*20	21	800	Preferred series A	100	17½ Jan 3	43¼ Apr 23	2⅝ Apr	34¼ July
*111	113	114¾	115	114¾	115	*113	114¾	116	116	*116	119	220	N Y & Harlem	50	108 Jan 2	139 Feb 1	100 Mar	158¾ June
9¾	10	10	10½	10	10	10	10½	10⅛	10½	10	10¼	5,300	N Y N H & Hartford	100	9 July 26	24⅛ Feb 5	11⅛ Feb	34⅞ July
*15¾	16⅞	17	17	16⅞	17	16½	17	16¼	16½	16¼	16¼	1,500	Conv preferred	100	14½ July 26	37⅝ Feb 5	18 Apr	56 July
*5½	6	5⅝	5⅝	5¾	5¾	*5⅝	6	*5⅝	6	*5½	6	200	N Y Ontario & Western	100	4½ July 27	11⅝ Feb 5	7½ Dec	15 July
*¾	1	*¾	1	*¾	1⅛	*¾	⅞	⅞	⅞	*¾	1⅛	100	N Y Railways pref	No par	⅝ July 23	1¾ Jan 16	⅛ Mar	3½ July
1½	1½	1½	1⅞	*1⅜	2	*1⅝	2	*1½	2	*1½	2	300	‡Norfolk Southern	100	1⅛ July 23	4⅛ Apr 20	½ Apr	4⅞ July
*168½	173	*168	173	*168	173	172	173	*171	173	*172	173	200	Norfolk & Western	100	161 Jan 5	187 July 16	111½ Mar	177 July
*95	98¼	*95	98¼	*95	98¼	98¼	98¼	*95	98	98	98	110	Adjust 4% pref	100	82 Jan 8	100 June 9	74 May	87½ Sept
15⅛	15¾	15⅝	17¾	16½	17⅛	16¼	17½	16¾	17¾	16½	17	7,000	Northern Pacific	100	14½ July 31	36¾ Apr 11	9⅝ Apr	34⅞ July
*1	3½	*1¼	3½	*1	3½	*1	3½	*1⅜	3½	*1⅜	3½	------	Pacific Coast	10	2 Jan 4	6⅜ Mar 14	1 Jan	7 July
*2⅛	5	*2⅜	5	*2⅜	5	*2¾	5	*2¾	5	*2¾	5	------	1st preferred	No par	3¾ Jan 19	11¼ Apr 20	1⅝ Feb	10 July
*1¾	3¾	*1¾	4¾	*1¾	3¾	*1¾	3¾	*1¾	3¾	*1¾	3¾	------	2d preferred	No par	2 Jan 3	6½ Mar 14	1 Feb	7 July
21½	22⅛	21⅞	22¾	22¼	22⅝	22¼	22⅞	22¾	23¼	22⅝	23	23,800	Pennsylvania	50	21 Aug 6	37⅞ Feb 19	13¾ Jan	42¼ July
*2⅜	4⅜	*2⅜	4⅜	*2½	4⅜	*2½	3½	*2½	4⅜	*2½	4⅜	------	Peoria & Eastern	100	2⅛ July 28	8 Feb 17	⅞ Feb	9 July
*11	16⅞	*14½	16⅞	*14	16⅞	*13⅞	16⅞	*14	16⅞	*14	16⅞	------	Pere Marquette	100	12 Aug 7	38 Apr 24	3⅞ Mar	37 July
*15½	34	*15¼	34	*15½	34	*24	30½	*24	34	*26	34	------	Prior preferred	100	18 Jan 13	51½ Apr 23	6 Jan	44½ July
*18⅞	22	*18⅛	22	*18⅞	22	*18⅞	20	*18⅞	22	*18⅞	22	------	Preferred	100	13⅛ Aug 7	43 Apr 23	4½ Feb	38½ July
*2	2⅞	*2¼	2⅞	*2¼	2⅞	2⅞	3⅜	3⅛	3¼	*2⅞	3¼	1,060	Philadelphia Rap Tran Co	50	2¼ Aug 10	6 Apr 25	2 June	5⅞ July
*6	8	*6	8⅛	*6⅛	6¾	7	7¾	*6⅛	8⅛	*6½	7¾	200	7% preferred	50	4½ Jan 12	16 Apr 24	3 Dec	10 July
*11¼	14⅛	*11¼	14⅛	*11½	16	*11½	14⅛	*11¾	14⅛	*11¾	14⅛	------	Pittsburgh & West Virginia	100	11¼ July 30	27 Feb 21	6½ Apr	35¾ July
35⅛	35½	*37	44⅞	37	37	*35½	38⅞	*36½	48⅞	37⅞	37⅞	600	Reading	50	35⅛ Aug 11	56⅜ Feb 5	23½ Apr	62½ July
*38¼	40⅛	*37½	40⅛	*38	40	*38	40⅛	*38	40⅛	*38¼	41⅛	------	1st preferred	50	33⅞ Feb 7	41½ June 9	25 Apr	38 July
*34⅜	37	37	37	*37	39	*37	39	*37	39¾	*37	39¾	300	2d preferred	50	29⅛ Jan 11	39½ June 19	23½ Mar	37 July
*5⅝	9	*5⅝	9	*5⅝	9	*5⅝	8⅞	*5⅝	8⅞	*5⅝	8⅞	------	Rutland RR 7% pref	100	7 July 26	15 Feb 7	6 Jan	18½ July
*1¾	2	*1¾	2	*1¾	2	*1¾	2	1⅞	1⅞	1⅞	1⅞	400	‡St Louis-San Francisco	100	1½ Aug 9	4⅝ Feb 6	⅞ Jan	9⅜ July
*2¼	3	*2¼	2⅝	2¼	2¼	2⅜	2⅜	2⅝	2⅝	*2⅜	2⅝	500	1st preferred	100	2 July 23	6⅛ Apr 4	1 Apr	9¼ July
*5	14½	*5	14½	*5	14½	*5	14½	*5¼	14½	*5	14½	------	St Louis Southwestern	100	8 July 26	20 Mar 8	5¼ Mar	22 July
⅞	⅞	⅞	1	*⅞	1	⅞	⅞	1	1	*⅞	1	900	‡Seaboard Air Line	No par	⅞ July 24	2 Feb 6	¼ Jan	3 July
*1¼	2	*1⅜	2	*1¼	2	*1¼	1¾	*1¼	1⅝	*1¼	1⅝	------	Preferred	100	1¼ July 25	3⅛ Feb 21	⅜ Mar	4⅞ July
16	17	16¼	17¾	16⅝	17½	16½	17¾	17	17⅝	16¾	17⅝	27,500	Southern Pacific Co	100	14⅞ Aug 6	33¾ Feb 5	11⅛ Feb	38¾ July
13½	13⅞	13¾	15⅛	14½	15	14⅜	15¾	14¾	15⅝	14½	15¼	15,800	Southern Railway	100	11½ Aug 6	36½ Feb 5	4⅛ Mar	36 July
*17½	18	18	18⅝	*17¾	18½	17½	18¾	18¼	19⅝	18⅛	19¼	3,700	Preferred	100	14 July 26	41¼ Apr 26	5⅞ Jan	49 July
*35	40	35	35	*30½	40	*30½	40	*30½	40	*30½	40	100	Mobile & Ohio stk tr ctfs	100	35 Aug 13	47¾ Apr 20	8 Jan	40¼ July
*15¼	25	*16	20	*15½	20	*15¼	20	*15½	20	*15½	20	------	Texas & Pacific Ry Co	100	13½ July 27	43¼ Feb 1	15 Apr	43 July
*5	6	*5	5¾	6	6¼	6	6⅛	6	6	*5	6	1,600	Third Avenue	100	4 July 26	8¼ Jan 12	4⅛ Feb	12⅛ June
*4	4½	*4	5	*4	5	*4⅛	5	*4⅛	4¾	*4⅛	5	------	Twin City Rapid Trans	No par	1⅜ Jan 10	8½ Apr 24	¾ Dec	4¾ June
*18½	24	*18⅝	24	20½	21½	23	23¾	*20½	23	*20½	23	200	Preferred	100	6 Jan 12	39 Apr 24	4½ Dec	15 June
91	93	93	98	97	97¾	95	98	97¼	98½	96⅛	98¼	8,100	Union Pacific	100	90 Aug 8	133⅞ Apr 11	61¼ Apr	132 July
*79	80½	80½	80½	80	80⅛	79½	79½	*78½	80	80	80	500	Preferred	100	71¾ Jan 18	89 July 13	56 Apr	75½ July
*2	2⅜	2	2⅛	2¼	2¼	*2⅛	2⅜	*2½	2⅝	*2⅛	2⅜	500	‡Wabash	100	1⅞ July 27	4⅞ Jan 30	1½ Jan	7½ July
*3	3¼	3½	3½	*3⅛	3½	3⅛	3½	3⅜	3⅜	*3	3⅛	400	Preferred A	100	2⅜ July 26	8⅝ Apr 26	1⅛ Apr	9⅞ July
*8½	9	9	9¼	8½	8½	8⅞	9¼	9⅛	9¼	9	9⅛	2,000	Western Maryland	100	7⅛ July 26	17¼ Feb 20	4 Feb	16 July
*11	15	*10¼	14¼	*10½	13	*10½	14¼	*10⅝	14¼	*10⅝	14¼	------	2d preferred	100	9⅝ July 26	23 Feb 20	5⅝ Jan	19½ July
3¼	3¼	*3¼	3½	*3⅛	3½	*3⅛	3⅜	3⅛	3⅛	3⅛	3⅛	400	Western Pacific	100	2⅝ July 27	8½ Mar 29	1 Apr	9½ July
7	7	7	7¼	7½	7½	7	7⅝	7¼	7¼	7¼	7½	2,300	Preferred	100	4⅝ Jan 5	17½ Mar 28	1⅞ Mar	16 July

* Bid and asked prices, no sales on this day. ‡Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *x* 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.						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. 11.	Monday Aug. 13.	Tuesday Aug. 14.	Wednesday Aug. 15.	Thursday Aug. 16.	Friday Aug. 17.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Industrial & Miscel.** Par	$ per share	$ per share	$ per share	$ per share
6¾ 7	7 7¾	7 7½	7⅛ 7¼	6⅞ 7⅜	7 7¼	7,500	Adams Express No par	6 July 26	11⅞ Feb 5	3 Feb	13¼ July
*80 81½	*80 85	80 80	*80 85	*80 85	*80 85	10	Preferred 100	70¼ Jan 25	84 July 18	39 Apr	71 June
26½ 26½	26½ 26¾	26¼ 26½	*25¼ 26¾	26 26	26 26	1,000	Adams Millis No par	16 Jan 5	34⅞ Apr 5	8 Apr	21⅝ July
*7¾ 8¼	8 8¼	8 8	8 8	7¾ 8	8 8	1,500	Address Multigr Corp 10	7¾ Jan 5	11⅜ Feb 6	5⅛ Apr	12½ June
*3¾ 4⅝	*3⅞ 4⅝	*3¾ 4⅛	3¾ 3¾	*3¾ 4⅝	*3¾ 4⅝	100	Advance Rumely No par	3⅛ July 27	7⅝ Feb 5	1¾ Feb	9⅜ July
5⅞ 5⅞	5¾ 5¾	x5½ 5½	5⅜ 5½	5½ 5½	*5½ 5¾	1,200	Affiliated Products Inc No par	5⅛ Aug 6	9⅝ Feb 6	5⅝ July	11¾ May
97 97⅜	97⅝ 99⅜	98½ 99¼	99 99	99⅜ 99¾	99⅜ 99½	2,400	Air Reduction Inc No par	91¾ June 2	106¼ Jan 24	47½ Feb	112 Sept
*1¾ 2	1¾ 1¾	2 2	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	200	Air Way Elec Appliance No par	1⅝ July 24	3⅜ Apr 26	½ Feb	4 May
20⅜ 21¼	20⅝ 21⅞	20¾ 21¼	20½ 20¾	20½ 21	19⅞ 20⅝	21,400	Alaska Juneau Gold Min 10	17 July 26	23⅞ Jan 15	11⅛ Jan	33 Aug
*4 5	*4 5	*4 5	*4 5	*4 5	4 4	100	A P W Paper Co No par	3¾ July 27	7⅞ Apr 24	1 Jan	9⅝ July
2 2⅛	2 2⅛	2 2⅛	2 2	2 2⅛	2⅛ 2¼	6,400	Alleghany Corp No par	1⅝ July 26	5¼ Feb 1	⅞ Apr	8¼ July
7½ 7½	*7¾ 8	8 8	8 8	8 8¼	8 8	1,200	Pref A with $30 warr 100	5⅞ Jan 4	16⅛ Apr 10	1 Apr	21⅞ July
*6 7½	*6⅝ 7½	*6 8¾	*6 8½	*6 8¾	*6½ 8½	------	Pref A with $40 warr 100	5⅝ Jan 3	14⅝ Apr 10	1⅛ Apr	21 July
*6 7½	7⅛ 7⅛	6¾ 6¾	*6 8	*6¾ 8	*7 8	200	Pref A without warr 100	5¼ Jan 6	14⅜ Apr 9	1¼ Mar	20 July
*18 18½	*18 18½	*18 18½	*18 18½	*18 18½	18½ 18½	100	Allegheny Steel Co No par	15 June 16	23⅛ Feb 23	5 Mar	26 July
126 128	127 129	126 126	127 127	126¾ 128½	126 129	4,200	Allied Chemical & Dye No par	120 July 26	160¾ Feb 17	70¾ Feb	152 Dec
*124 127	*124 127	*124 127	*124⅞ 127	*124⅞ 127	*125⅜ 127	------	Preferred 100	122⅛ Jan 16	130 June 22	115 Apr	125 Oct
12¼ 12¼	13 13½	12¾ 13	12¼ 12¾	13 13¼	12¾ 13	3,800	Allis-Chalmers Mfg No par	10⅜ July 26	23⅜ Feb 5	6 Feb	26⅜ July
12¼ 12¼	12⅛ 12¾	*12¾ 15½	12¾ 13⅛	13½ 14	13⅝ 14¼	1,300	Alpha Portland Cement No par	11½ July 28	20⅛ Feb 5	5¾ Jan	24 July
3⅛ 3⅛	3½ 3¾	3¼ 3⅜	3 3	*3 3¼	*3 3¼	800	Amalgam Leather Co 1	2⅛ July 27	7¾ Mar 12	⅝ Feb	9¼ July
*25½ 30	*25½ 30½	*25½ 30	*26½ 30	*26½ 30	*26½ 30	------	7% preferred 50	25 Jan 6	45 Mar 13	5 Feb	40 July
45 46½	47 48¼	47⅞ 48⅛	47⅞ 48	48 48¼	47⅞ 48	3,300	Amerada Corp No par	41½ Jan 4	55⅝ June 8	18½ Mar	47⅝ Nov
32¼ 32¾	32 33½	33½ 33½	33 33	34 36⅞	37½ 38⅞	10,300	Amer Agric Chem (Del) No par	25¼ Jan 4	38⅞ Aug 17	7¼ Mar	35 July
*13½ 14½	*14 15	15 15	*14½ 15	15 15	14 14	400	American Bank Note 10	12⅝ July 26	25¼ Apr 27	8 Mar	28½ July
44 44	43 43	43 43	43 43	*43 44	*43 44	270	Preferred 50	40 Jan 4	50½ Apr 27	34 Apr	49⅞ June
22 22	22 23	*22 22⅞	22⅜ 22⅞	23⅜ 23⅜	23⅜ 23½	1,000	Am Brake Shoe & Fdy No par	19⅞ July 27	38 Feb 6	9⅛ Mar	42½ July
*100 105	*101 105	*101 105	*100 104¾	103½ 103½	100½ 100½	30	Preferred 100	96 Jan 10	110½ Apr 18	60 Mar	106 Aug
93¼ 94¾	95 97⅜	96¼ 97½	96¼ 96⅞	96⅞ 97¾	96 97⅝	14,900	American Can 25	90¼ May 14	107¾ Feb 15	49½ Feb	100½ Dec
*134 148	*130 148	*130 148	*130 148	*130 148	144 144	100	Preferred 100	126½ Jan 6	148½ July 24	112 Feb	134 July
15⅛ 15⅛	16⅜ 16⅜	16 16⅜	15½ 16	16⅝ 16⅝	*15¼ 16⅜	700	American Car & Fdy No par	12 July 26	33⅞ Feb 5	6⅛ Jan	39¾ July
35⅛ 35⅛	*33½ 36⅞	*34 37	*34 37	36 37	*36 39	300	Preferred 100	34 July 26	56½ Feb 5	15 Feb	59¾ July
*5⅛ 6	*5 6	*5 6	5 5	*5 6	*5 6	100	American Chain No par	4½ Aug 7	12¼ Feb 27	1⅝ Mar	14 July
*16 30	*16 30	*16 30	*16 30	*16 30	*16 30	------	7% preferred 100	20½ Jan 10	40 Apr 24	3½ Mar	31½ July
*57½ 59	*57½ 59	*57½ 59	58 58	58¼ 58¼	58 58	300	American Chicle No par	46¼ Jan 8	60⅜ June 18	34 Mar	51¼ July
*2¼ 3	*2¼ 3	*2¼ 3	*2⅜ 3	*2⅜ 3	*2⅜ 3	------	Amer Colortype Co 10	2⅛ Aug 6	6½ Feb 5	2 Feb	6⅛ June
24¼ 25¼	25¼ 26½	25½ 26¾	26 26⅛	25⅝ 27⅜	26½ 27¼	5,000	Am Comm'l Alcohol Corp 20	20¾ July 26	62½ Jan 31	13 Feb	89⅞ July
9⅛ 9½	9 10¾	10 10⅜	10 10⅜	10¼ 10⅝	10 10⅛	5,900	b American Crystal Sugar 10	7 July 26	13½ June 19	1 Jan	16¾ July
*58 65	60 60	*57½ 71	*65 71	65 65	*60 70	200	7% preferred 100	46½ Jan 4	72⅞ June 18	2¾ Jan	64 Sept
1¾ 1¾	1¾ 1⅞	1⅞ 1⅞	1⅞ 2½	2⅛ 2⅛	2 2⅛	3,900	Amer Encaustic Tiling No par	1⅛ June 27	5 Feb 16	1 Jan	6 June
*5 6½	*5⅛ 6⅜	*4¾ 6¼	*4½ 6¼	*4½ 6	*4½ 6	------	Amer European Sec's No par	5 Aug 8	10½ Feb 3	3⅞ Apr	13 July
5⅝ 6	5⅝ 6⅜	6 6¼	6⅛ 6⅝	6¾ 7⅝	6⅝ 7¼	17,800	Amer & For'n Power No par	4½ July 26	13¾ Feb 6	3⅞ Feb	19⅝ June
*15⅝ 17⅞	15¾ 15¾	16½ 16½	17 17¾	17½ 18¾	17½ 17½	800	Preferred No par	13¼ July 27	30 Feb 7	7¼ Apr	44⅞ June
*7 8⅜	8⅛ 8⅛	8 8	8 8⅜	9 9½	9 9	1,400	2nd preferred No par	6⅛ July 26	17½ Feb 6	4⅜ Apr	27¼ June
*12¼ 14	13½ 13½	*13 13¾	13¾ 14	14½ 14⅞	15 15¼	900	$6 preferred No par	11½ July 30	25 Feb 6	6⅛ Apr	35⅜ July
*12 13	*12 13½	*12⅜ 13	13½ 13½	13⅜ 13⅜	13⅜ 13⅜	300	Amer Hawaiian S S Co 10	10½ July 27	22⅝ Feb 16	4⅛ Jan	21½ July
*4⅞ 5¾	5¾ 6¼	6¼ 6¼	*5¾ 6	5⅞ 6	5⅞ 5⅞	1,100	Amer Hide & Leather No par	3½ July 26	10½ Feb 5	2½ Mar	16 June
*20⅛ 23	23 23⅛	23 23¼	23 23¼	*22½ 24¾	22 22	900	Preferred 100	17¾ Aug 1	42¼ Mar 15	13½ Feb	57½ June
*31⅞ 32¼	x31⅝ 31⅝	*31½ 32	*31½ 32	*31¾ 32	*31½ 32	100	Amer Home Products 1	26⅛ Jan 5	36⅜ Apr 26	24¾ Dec	42½ May
*4⅛ 4¾	4½ 4½	*4¼ 4⅝	4¼ 4½	4¼ 4¼	4¼ 4¼	1,700	American Ice No par	3½ July 26	10 Feb 5	3¾ Feb	17½ June
*30 32	*30 31½	29⅛ 30	*28 30	*29 30	30 31½	400	6% non-cum pref 100	29 July 26	45¼ Mar 26	25 Feb	57⅞ June
6¼ 6¼	6½ 6⅝	6⅞ 7⅜	6⅝ 6⅞	6¾ 6⅞	6½ 6⅝	3,800	Amer Internat Corp No par	4¾ July 26	11 Feb 6	4¼ Feb	15⅛ July
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	¾ ¾	*⅝ ¾	100	Am L France & Foamite No par	⅝ July 27	1½ Apr 4	¼ Apr	3½ June
*3⅝ 4	5 5¼	*4 5½	*4⅛ 5½	*4⅛ 5½	*4⅛ 5½	20	Preferred 100	4 Jan 18	10 May 22	1¼ Jan	12 June
17 17¼	*17¼ 19	17⅜ 17⅜	19 19	19 19	*18 18⅞	800	American Locomotive No par	15⅛ July 26	38¾ Feb 6	5⅞ Jan	39⅛ July
44⅜ 44⅜	*42⅞ 45	*43½ 45	*42⅞ 45	*42⅞ 45	42½ 45	300	Preferred 100	42½ Aug 17	74⅝ Mar 13	17¾ Jan	63 July
*13¼ 13½	13¾ 13¾	13¼ 13½	*13¼ 13¾	*13¼ 13⅝	13⅞ 13⅞	400	Amer Mach & Fdry Co No par	12⅜ July 27	19¾ Feb 5	8¾ Feb	22⅜ July
9 9⅛	9 9¼	9⅛ 9⅜	8⅝ 9	8¾ 8¾	8¼ 8⅜	4,200	Amer Mach & Metals No par	3¼ Jan 3	10¼ May 11	1 Jan	6 June
18½ 20	20 21	19½ 19½	*19¼ 19½	19½ 19½	19½ 20⅛	5,700	Amer Metal Co Ltd No par	16⅞ July 31	27⅝ Feb 15	3⅛ Feb	23⅝ July
*72⅛ 76	*73½ 76	76 76	*73½ 76	*70⅛ 73	*73 77	100	6% conv preferred 100	73 Jan 2	91 Feb 15	15½ Jan	75⅞ Nov
*24¼ 25	24¼ 24¼	*24½ 25	*24¼ 25	25 25	*25 25½	30	Amer News Co Inc No par	21 Jan 3	34¾ Mar 13	17 Jan	30½ July
5 5	5 5⅛	4⅝ 5⅛	4⅝ 5	4¾ 5	4¾ 5	7,600	Amer Power & Light No par	4 July 26	12¼ Feb 6	4 Feb	19⅞ July
*13⅝ 14½	14½ 14½	14 14	14 14	14 14¼	13⅝ 14	2,200	$6 preferred No par	13 July 27	29⅞ Feb 6	9⅞ Apr	41⅛ July
12⅛ 12½	12⅛ 12½	*12⅛ 13	11¾ 12¼	12 12½	12 12⅝	3,000	$5 preferred No par	11 July 26	26¼ Feb 7	9 Apr	35 July
11¼ 11¾	11⅞ 13⅛	12½ 13⅛	12¾ 13¾	13⅜ 13¾	13¼ 13⅝	39,600	Am Rad & Stand San'y No par	10 July 26	17⅝ Feb 1	4⅝ Feb	19 July
16⅛ 16⅝	16½ 17⅞	16¾ 17⅜	16¾ 17⅜	16⅞ 17½	16⅝ 17	10,200	American Rolling Mill 25	13½ July 26	28¼ Feb 19	5¾ Mar	31⅞ July
50 50	*50½ 53½	*50⅝ 53½	*52 53½	52 52⅛	*51 53½	300	American Safety Razor No par	36 Jan 13	58 July 20	20⅛ Apr	47¾ July
3½ 3½	3½ 3½	*3¼ 3¾	*3¼ 3½	*3¼ 3½	*3¼ 3½	200	American Seating v t c No par	2⅛ July 27	7⅜ Feb 19	⅞ Mar	7⅛ July
*⅞ 1	⅞ ⅞	⅞ 1	⅞ ⅞	*⅞ 1	1 1	1,400	Amer Ship & Comm No par	¾ July 24	2⅜ Jan 30	⅛ Apr	4½ June
20 20	21 21	*20⅛ 21	20⅛ 21	*20⅛ 20⅞	20⅛ 20⅛	130	Amer Shipbuilding Co No par	17⅝ July 27	30 Jan 30	11½ Mar	36¾ June
36¼ 38	37¾ 39¾	37¼ 38½	36¾ 37¾	37¼ 38⅛	36¾ 38¼	39,100	Amer Smelting & Refg No par	30¼ July 26	51¼ Feb 15	10¾ Feb	53½ Sept
*114 117½	116½ 116½	*114 118	*113 118	*112½ 116¾	*112 116⅞	100	Preferred 100	100 Jan 2	125 June 29	31 Jan	99½ Dec
*94½ 97	*94¾ 97	96½ 97	*96½ 97¼	96½ 96½	*94½ 97¼	600	2nd preferred 6% cum 100	71¼ Jan 2	97 Aug 14	20½ Jan	73 July
60½ 60½	61 61	61 61	61¾ 61¾	61¾ 61¾	*60 61¾	1,200	American Snuff 25	48¾ Jan 5	63¼ July 19	32½ Jan	51¼ Sept
*120 122¼	*120 122¼	*120 122¼	120 120	*119 122¼	*118½ 122¼	10	Preferred 100	106 Feb 2	x125 June 13	102⅛ Jan	112 July
*12½ 13	12⅞ 14	13½ 13⅞	14 14	14 14¼	*13½ 14	2,000	Amer Steel Foundries No par	10⅛ July 26	26½ Feb 5	4⅝ Feb	27 July
*66 79	*66 79	66 66	*65 79	*66½ 79	66½ 66½	40	Preferred 100	59⅞ June 2	81 Jan 30	37⅝ Mar	85 July
*41 42	*41 42	41 41	*41 42	42 42	41 41	400	American Stores No par	37 Jan 3	44¼ Feb 7	30 Feb	47⅞ July
65¼ 66	66 67	66¾ 67½	67 68	67½ 68	68½ 68⅞	2,300	Amer Sugar Refining 100	46 Jan 3	72 July 14	21½ Jan	74 July
*120 122	120 120	120 120	120¼ 120¼	*120¼ 121⅛	120¾ 120¾	800	Preferred 100	103½ Jan 3	120¾ Aug 17	80 Jan	112¼ July
*17¼ 17¾	17 17⅝	17½ 18½	18½ 20¼	19½ 19¾	19⅜ 19½	6,000	Am Sumatra Tobacco No par	13¾ May 10	21¼ July 20	6 Jan	26 July
109¼ 110	110 112⅞	110¼ 111¾	110⅛ 111⅝	111¼ 112½	110½ 111½	18,600	Amer Telep & Teleg 100	105¾ July 30	125¼ Feb 6	86½ Apr	134¾ July
*71 73	*73 74½	74 74	73¾ 73¾	74 74	73½ 73½	400	American Tobacco 25	65¼ Jan 6	82⅜ Feb 6	49 Feb	90⅞ July
73¼ 74½	74 75¾	75½ 75⅞	75 75	75 75⅞	75⅞ 75⅞	3,900	Common class B 25	67 Jan 8	84½ Feb 5	50¾ Feb	94¾ July
*124 125	*124 124¾	*124 125	*124 125	*124 125	*124 125	------	Preferred 100	107¼ Jan 3	124¾ Aug 8	102¾ Mar	120 July
*4½ 5	4½ 4⅝	*4½ 5	5 5	*4½ 5¾	*4½ 6	400	‡Am Type Founders No par	3 July 25	13 Feb 21	2⅛ Dec	25 July
*12⅛ 14	12⅛ 12⅝	12¼ 12⅞	12½ 12½	*12 13	12 12	190	Preferred 100	7¾ Jan 6	28¾ Feb 21	7 Oct	37⅞ July
16¼ 16¼	16⅝ 17	17 17	17 17⅛	16¼ 16⅞	16¼ 17	3,000	Am Water Wks & Elec No par	14½ July 26	27⅝ Feb 7	10⅞ Apr	43¼ July
*63 66	*63 66	65¼ 65½	*65 70	*65½ 70	*65¼ 70	400	1st preferred No par	54 Jan 3	80 Feb 5	35 Mar	80 June
8¾ 9	9½ 10	9⅛ 9¾	9 9¼	9 9½	9 9⅛	4,400	American Woolen No par	7 July 31	17⅛ Feb 5	3½ Mar	17 July
45 45	46¾ 48¾	46½ 47½	46 46	47 47⅛	47 47	2,500	Preferred 100	39½ Aug 1	83¾ Feb 7	22⅝ Feb	67½ Dec
*1¼ 1½	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	1¼ 1¼	1,000	‡Am Writing Paper 1	1 June 27	4¼ Mar 14	⅜ Feb	4⅛ June
4 4	*3½ 4⅛	*3½ 4	3⅝ 3⅝	*3½ 3¾	3½ 3⅞	400	Preferred No par	2⅞ July 27	17½ Apr 23	¾ Feb	14¾ July
4⅝ 5	5¼ 5½	*5 5½	*4¾ 5½	5 5¼	*4¾ 5½	1,100	Amer Zinc Lead & Smelt 1	3¾ July 26	9 Feb 16	2¼ Feb	10⅞ July
*39 45	*39 45	*39 45	*42½ 44½	*42½ 44½	42½ 42½	100	Preferred 25	37½ Jan 4	50⅛ Feb 16	20 Feb	66 July
12 12⅞	12⅝ 13½	12¾ 13¼	12½ 12⅞	12⅜ 12⅞	12¼ 12¾	31,000	Anaconda Copper Mining 50	10 July 26	17¾ Apr 11	5 Feb	22⅞ July
*12 13½	*12 13½	*12 13	12 12	*11 13½	*11 13½	100	Anaconda Wire & Cable No par	9¼ Jan 12	13⅛ July 12	4⅛ Jan	15½ June
*15½ 16½	*16 17	*15⅝ 16¾	*15¾ 17	*15⅞ 17	17 17	100	Anchor Cap No par	13⅛ July 24	24¾ Jan 31	8 Jan	39¼ July
*94 96	*94 96	96 96	*94 100	*94 100	*94 100	10	$6.50 conv preferred No par	84 Feb 5	100 Apr 17	62½ Jan	90 June
*33 33¾	33¼ 34½	34⅜ 34⅞	35 35¼	35 35¼	34¼ 34½	4,600	Archer Daniels Midl'd No par	26¼ Jan 9	35¼ Aug 15	9¾ Mar	29¼ July
*114¾ ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	7% preferred 100	110 Jan 24	115½ July 17	95 Feb	115 July
92 92	*92 93	93 93	*92 93	*92½ 93	*92¼ 93	200	Armour & Co (Del) pref 100	76¼ Jan 2	93¼ Apr 26	41 Jan	90 July
5¼ 5⅝	5⅝ 6¼	6 6¼	6 6¼	6⅛ 6⅜	5⅞ 6¼	65,700	Armour of Illinois new 5	3½ July 26	6⅜ Aug 16	---- ----	---- ----
58⅞ 58⅞	59 60¼	58 59¼	58 59	59 60	59 61	12,800	$6 conv pref No par	46¼ July 26	61 July 9	---- ----	---- ----
68 68	69 71½	69⅝ 70¼	*70 71	71 72	72 72¾	5,200	Preferred 100	54 July 26	75⅝ Apr 13	7 Feb	93 July
4 4	4⅛ 4⅛	4⅛ 4⅛	*4 4½	4 4	4 4	900	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	½ July 13	3½ Feb 15	¾ Apr	5¼ June
*9⅛ 9¾	9¾ 9¾	10 10¼	10½ 10½	10⅛ 10¼	10 10⅛	2,000	Associated Dry Goods 1	7¼ July 26	18¼ Feb 6	3½ Feb	20 July
*50 55	*45 55	*46 50	*46¼ 50	46½ 47	*46¾ 55	200	6% 1st preferred 100	46 July 26	77½ Apr 20	18 Feb	61½ July
*37¾ 42½	*37¾ 42½	*37¾ 42½	*37¾ 42½	*40 42½	*40 42½	------	7% 2d preferred 100	36 July 26	64⅞ Apr 20	15 Jan	51¾ July
*36¾ 49⅞	*36¾ 49⅞	36¾ 36¾	*36¾ 49⅞	*36¾ 37	36¾ 36¾	20	Associated Oil 25	29½ Jan 5	40½ Apr 25	6¾ Mar	35½ July
*7 19	*7 19	*8 19	*7 19	*8 12	*8 12	------	At G & W I SS Lines No par	5 Aug 1	16 Apr 12	4½ Mar	26 July
24⅜ 24⅞	25 25⅜	25½ 25¾	25¾ 26	25¼ 25⅝	25¼ 25⅝	5,600	Atlantic Refining 25	21½ July 26	35¼ Feb 5	12⅜ Feb	32½ Nov
47 47	48⅛ 48⅛	48 48	*47½ 50	*47½ 49	49 49	400	Atlas Powder No par	35¼ Jan 8	55½ Mar 13	9 Feb	39⅛ July
*102 102½	*102 105	102 102	*102 105	*102 105	103¼ 103¼	20	Preferred 100	83 Jan 9	103¼ July 27	60 Apr	83⅛ Sept
7 7	*7 8	7¾ 7¾	7¾ 7¾	8 8	*7 8	400	Atlas Tack Corp No par	7 Aug 1	16¼ Mar 14	1½ Feb	34¾ Dec
18½ 18⅞	18 20½	19½ 20¼	19⅛ 21¼	20¼ 21	20 20	7,800	Auburn Automobile No par	16½ July 30	57⅜ Mar 13	31 Oct	84¼ July
11¼ 11¼	11½ 12½	*12¼ 13	13 13⅛	13½ 13½	13½ 13½	1,800	Austin Nichols No par	7 Jan 4	16⅝ Mar 5	⅞ Feb	9¼ July
4⅝ 4⅝	4⅝ 5	4⅝ 4⅞	4⅝ 4¾	4¾ 5	4¼ 4¾	11,600	Aviation Corp of Del (The) 5	3¾ July 26	10¾ Jan 31	5½ Feb	16⅜ July
7¾ 8	7⅞ 8⅝	8¼ 8⅜	8 8⅛	8⅛ 8¼	8 8⅛	9,000	Baldwin Loco Works No par	6½ July 26	16 Feb 5	3½ Apr	17⅝ July
*29 36	33 33	33¼ 33¼	*31 33	33 33	*32 37	300	Preferred 100	27 July 27	64¾ Apr 21	9½ Apr	60 July
*98 104	*98 104	x99 99	*96⅜ 99	99 99	*96⅜ 104	20	Bamberger (L) & Co pref 100	86½ Jan 9	99½ June 20	68¼ Feb	99⅞ Aug
*2¾ 3½	3 3	*2¾ 3	*2¾ 3	3 3	*2¾ 3½	200	Barker Brothers No par	2¼ July 24	6½ Feb 5	⅜ Jan	7¼ June
*20⅛ 22	*20⅛ 22	*20⅛ 22	*20⅛ 22	22 22	22¼ 23⅛	130	6½% conv preferred 100	16⅛ Jan 9	38½ Apr 12	5⅛ Apr	24¼ July
6⅞ 6⅞	6⅞ 7¼	7 7⅛	7 7	7 7⅛	6¾ 7	8,200	Barnsdall Corp 5	6 July 27	10 Jan 22	3 Mar	11 July
*32 33	33 33	33 33⅛	33 33	33 33	32½ 32½	1,300	Bayuk Cigars Inc No par	23 May 8	39 Feb 5	3¼ Jan	52½ July
*96 96½	96½ 96½	*97 100	97 97	97 97	*97 100	40	1st preferred 100	89 Jan 15	100 July 13	27 Jan	100 July
14¼ 14½	14 15	14⅞ 16	15½ 15¾	15⅜ 15¾	15⅜ 15¾	4,900	Beatrice Creamery 25	10¼ July 27	18¾ Apr 21	7 Mar	27 June
*82½ 87	*82½ 87	*82½ 87	*82½ 86	*82½ 87	*82½ 87	------	Preferred 100	55 Jan 13	91 July 6	45 Feb	85 May
*61¼ 62	62 64	*63½ 65¼	*63½ 65¼	63⅞ 63⅞	*64 65¼	300	Beech-Nut Packing Co 20	58 Mar 2	67 Apr 23	45 Jan	70½ June
11½ 11½	12 12	12 12	12 12	*12 12¼	*12 12⅜	1,200	Belding Heminway Co No par	8⅞ Jan 3	15¼ Apr 4	3½ Feb	12½ July
*123¼ 124⅝	*123⅝ 125	*123⅝ 125	*123 125	*122⅝ 124⅝	*123 125	------	Belgian Nat Rys part pref	95½ Jan 9	123¼ Aug 8	62¼ Apr	101¼ Nov
12¼ 12½	12⅛ 13⅛	12⅝ 13⅛	12⅜ 12⅞	12½ 13⅛	12½ 12⅝	7,300	Bendix Aviation 5	9¾ July 26	23⅞ Feb 1	6⅛ Feb	21¼ July
15¾ 15¾	15½ 15¾	15¾ 15⅞	15¾ 15⅞	15¾ 15⅞	15¾ 15⅞	2,800	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. b Name changed from Amer. Beet Sugar Co. x Ex-dividend.

☞ FOR SALES 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. 11. $ per share		Monday Aug. 13. $ per share		Tuesday Aug. 14. $ per share		Wednesday Aug. 15. $ per share		Thursday Aug. 16. $ per share		Friday Aug. 17. $ per share		Sales for the Week. Shares.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest. $ per share	Highest. $ per share	PER SHARE Range for Previous Year 1933. Lowest. $ per share	Highest. $ per share
													Indus. & Miscell. (Con.) Par				
*31⅛	32	31¾	32⅞	32⅞	32⅞	*32¼	32½	32½	32½	*32⅝	32¾	900	Best & Co......No par	26 July 26	34¼ Apr 10	9 Mar	33⅛ Aug
26⅞	27½	26¾	28¾	27⅛	28⅜	26¾	27¾	27	28⅜	27⅛	28⅛	15,300	Bethlehem Steel Corp...No par	25¼ July 26	49½ Feb 19	10⅛ Mar	49¼ July
60	60	60½	62½	61½	63	*62	62⅞	*61½	62½	62⅛	62⅛	1,400	7% preferred......100	55 July 26	82 Feb 19	25¼ Feb	82 July
20	20	20	20¼	19¾	20¼	*19⅞	20	20	22¼	21¾	26	2,880	Bigelow-Sanf Carpet Inc No par	19½ Aug 8	40 Feb 5	6⅛ Apr	29½ June
*7½	8¼	8⅛	8⅛	*8⅛	8⅜	8¼	8¼	*7½	8	*7⅝	8	400	Blaw-Knox Co......No par	7½ July 1	16¼ Jan 30	3½ Feb	19¼ July
*----	18	*----	17⅞	*----	18	*----	18	*5⅛	17⅛	*2⅛	18	------	Bloomingdale Brothers No par	18 Jan 12	26 Feb 7	6⅝ Feb	21 July
51⅛	51½	52	53	52½	53½	53¼	54	54	54½	54¼	55	2,100	Bohn Aluminum & Br......5	48 July 26	68¾ Jan 24	9½ Mar	58½ Dec
24¾	25¼	24⅝	25⅜	x25⅜	25¾	25⅛	25⅝	25½	26¼	25¾	26	7,000	Borden Co (The)......25	19⅞ Jan 6	28¼ July 14	18 Feb	37½ July
20⅛	20⅛	19¾	20⅞	20¼	20¼	19¾	20¾	20⅞	21	21	21⅜	4,900	Borg-Warner Corp......10	16⅛ July 26	28⅝ Feb 5	5½ Feb	22¼ Dec
*⅞	1½	*⅞	1½	⅞	⅞	*⅞	1¼	*⅞	1¼	*⅞	1¼	200	‡Botany Cons Mills class A..50	⅞ July 25	3 Feb 9	⅜ May	4½ July
16⅛	16¾	16¾	17½	17	17⅝	17	17⅞	17¼	18	17⅛	17⅝	21,600	Briggs Manufacturing...No par	12 Jan 6	19⅜ Apr 26	2⅝ Feb	14⅝ July
*34½	36¼	34½	35	*33⅜	35	*34½	35	34¾	35	33½	34¾	1,500	Bristol-Myers Co......5	26 Jan 4	37½ July 18	25 Dec	38¼ Sept
60	60	*60	61	60	60	58¾	58¾	*59	60	58⅝	58¾	700	Brooklyn Union Gas...No par	58⅝ Aug 17	81½ Feb 6	60 Dec	88½ June
*49	55	*50	55	*50½	55	*51	55	*51½	54	*51	55	------	Brown Shoe Co......No par	50 Aug 8	61 Feb 16	28½ Mar	53⅞ July
*4¾	5	5	5	5¼	5¼	*4¾	5¼	*4¾	5¼	*4¾	5¼	200	Bruns-Balke-Collender No par	4 July 23	10⅞ Mar 17	1¾ Mar	18½ June
4¼	4¼	4⅛	4⅛	4⅛	4¼	4½	4½	4½	4½	*4⅛	5	1,100	Bucyrus-Erie Co......10	3½ July 27	9⅜ Feb 5	2 Feb	12⅞ June
7¼	7¼	7¾	7¾	7½	7¾	7¾	8⅛	7¾	7¾	*7⅝	8⅜	1,400	Preferred......5	6 July 26	14½ Apr 24	2¾ Feb	19⅝ June
*45	53	*45	53	*47	50	50	50	*50⅛	54	50⅛	50⅛	180	7% preferred......100	50 July 30	75 Jan 15	20½ Mar	72 June
4½	4½	4½	4½	4⅜	4⅝	4⅜	4⅝	4⅜	4⅝	4¼	4¼	3,300	Budd (E G) Mfg......No par	3 July 26	7¾ Apr 25	¾ Apr	9⅞ July
*18	25	20⅞	25	25	27	*23	26	23	23	23	23	230	7% preferred......100	16 July 25	44 Apr 25	3 Mar	35 July
2⅞	2⅞	2¾	2¾	2¾	2¾	2¾	2⅞	*2⅜	2¾	2¾	2¾	1,100	Budd Wheel......No par	2 July 26	5⅜ Jan 30	1 Feb	5¾ July
*3¾	4¾	*3¾	4⅜	*3¾	4⅜	4	4	*3¾	4⅜	*3¾	4⅜	100	Bulova Watch......No par	2⅞ Jan 9	6½ Apr 28	⅞ Mar	5 June
7	7	7½	7⅞	*7¼	7½	7½	7½	7¼	7½	*7	8	1,100	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	10½	*8⅛	10½	9	9	9	9	*8⅝	10	*8⅝	10½	20	7% preferred......100	4 Jan 9	15½ Feb 20	1¾ Jan	13 June
11⅜	11⅞	11⅝	12⅛	11½	12	11½	11¾	11¼	11½	11½	11⅝	3,700	Burroughs Add Mach...No par	10½ July 26	z19⅜ Feb 1	6⅛ Feb	20⅞ July
*1¼	1⅞	1¼	1¼	*1¼	2	*1¼	2	*1¼	1½	*1¼	1½	100	‡Bush Term......No par	1⅛ July 27	3⅞ Feb 9	1 Apr	8 June
*2½	3	*2½	3	3	3	*2½	3⅛	*2½	3	*2½	3	100	Debenture......100	3 June 29	6 Mar 8	1 Apr	9½ June
*10½	11⅞	*10	11⅞	10⅞	10⅞	*10	12	*8½	11⅞	*8½	11⅞	10	Bush Term Bl gu pref ctfs..100	5⅛ Jan 3	15¾ Feb 23	4⅛ Dec	8 Dec
*1½	1¾	1½	1½	*1½	1¾	1¾	1¾	1½	1½	1½	1½	400	Butte & Superior Mining....10	1½ Jan 13	2⅛ Feb 16	1 Feb	2⅞ June
2⅞	2⅞	2¾	2⅞	*2¾	2⅞	2¼	2⅞	2½	2¾	2½	2¾	2,100	Butte Copper & Zinc......5	1⅝ July 27	3¼ Aug 8	½ Mar	4¼ June
*2	2¼	2¼	2¼	*2	2¾	*1¾	2¾	*1¾	2¾	*1¾	2¾	100	Butterick Co......No par	1½ July 27	4¾ Feb 1	1¼ Apr	7½ June
16⅜	16¾	16⅞	17⅝	16⅝	17	16⅞	17½	17¼	17½	*16½	17½	3,500	Byers Co (A M)......No par	13¾ July 26	32¾ Feb 7	8½ Feb	43¼ July
*41	45	*41	45	*42	45	*41	45	*41	45	*41	45	------	Preferred......100	40 Aug 6	67⅞ Apr 23	30⅛ Mar	80 July
38	38¾	38¾	40½	39¼	40⅛	39⅜	40	39¾	40⅜	39	40¼	15,300	California Packing....No par	18¾ Jan 4	40⅝ Aug 16	7¾ Mar	34¾ July
⅞	⅞	*¾	1	*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	200	Callahan Zinc-Lead......10	½ July 27	1¾ Jan 23	¼ Jan	2¼ June
3⅞	3⅞	3⅜	3¾	*3⅝	3⅞	3⅜	3¾	3⅝	3⅝	3½	3⅝	1,400	Calumet & Hecla Cons Cop..25	2¾ July 26	6⅝ Feb 5	2 Feb	9⅜ June
6⅝	6⅝	*6⅞	7	7	7	7¼	7¼	7⅜	7⅜	*7	7½	700	Campbell W & C Fdy...No par	6 July 27	15⅞ Feb 23	2 Feb	16¼ July
15½	15½	16¼	16¼	15⅞	15⅞	15½	15½	15⅜	15¾	15½	15⅞	1,000	Canada Dry Ginger Ale....5	12½ July 26	29½ Apr 24	7½ Feb	41½ July
*32½	33	*32	32⅞	32⅞	33	32⅞	33	32⅞	32⅞	32⅞	33	1,800	Cannon Mills......No par	28½ Jan 2	38 Apr 2	14 Feb	35½ July
*7⅜	9⅜	*7	8	*7¼	8⅜	*7¼	8¼	*7¼	8⅜	*7¼	8⅜	------	Capital Adminis cl A......1	5⅜ Jan 2	10 Apr 13	4¼ Oct	12½ July
*30¼	35⅞	*30¼	36	*30¼	35⅞	*30¼	36	29½	30¼	*25	32	70	Preferred A......10	26¾ Jan 24	39 Apr 20	25⅛ Jan	35⅛ July
38¼	39¼	38¼	41¾	39¾	41	39¼	40⅜	40	41	39¼	40¾	8,900	Case (J I) Co......100	35 July 26	86¾ Feb 6	30½ Feb	103½ July
*51	60	*52	58	*55	59	56⅞	56⅞	57	57	*55⅛	60	30	Preferred certificates....100	56⅞ Aug 15	84½ Feb 6	41 Feb	86¼ July
27	27¼	28	28	x27½	27¾	27¼	27¾	27¼	27½	27¼	27⅝	2,000	Caterpillar Tractor....No par	23½ Jan 4	33⅜ Apr 21	5½ Mar	29¾ July
20⅝	21½	20¾	22¾	20¾	22	21	21	21½	21⅝	21¼	21¾	4,500	Celanese Corp of Am...No par	17 July 26	44⅞ Feb 5	4½ Feb	58⅞ July
*1⅛	2	*1¼	2	2	2	2⅛	2⅛	2	2⅛	*2	2¾	700	‡Celotex Corp......No par	1⅛ July 27	4⅝ Apr 12	½ Mar	5⅞ July
*1⅛	1¼	1¼	1⅜	1¼	1¼	1½	1⅞	1¾	1¾	*1¼	1½	900	Certificates......No par	1 July 27	4 Apr 12	⅜ Feb	4⅝ July
8⅝	9	9¼	10¼	9⅝	10¼	9⅝	11⅞	10⅝	12	11	11⅞	2,210	Preferred......100	6½ Jan 18	22⅜ Apr 13	1½ Jan	12¾ July
*25½	27	27¼	27¼	26½	26½	26¾	26¾	27	27½	27½	27½	600	Central Aguirre Asso...No par	24 Mar 22	32⅛ Feb 5	14 Jan	41 July
*6	7⅝	*7	7⅝	*6¼	7⅝	*6	7⅝	6½	6¾	*6½	7⅝	300	Century Ribbon Mills...No par	6½ July 27	12⅝ 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
39⅛	40¾	39¾	42	39¾	41	39⅛	40	39⅝	40⅞	39⅞	40¾	46,000	Cerro de Pasco Copper.No par	30¼ May 16	43½ July 5	5⅞ Jan	44¾ Sept
*4½	4⅞	4¾	5½	5⅝	5½	5⅝	6⅜	5⅞	6⅜	5⅞	6	8,200	Certain-Teed Products.No par	3¼ Jan 2	7¾ Apr 5	1 Jan	7⅞ July
*20	32	*24⅛	32	*24	28½	*24⅛	31¾	*24⅛	31¾	*24⅛	31¾	------	7% preferred......100	17½ Jan 19	35 Apr 5	4 Mar	30¼ July
*38	38⅞	38	38⅞	38½	38⅞	*38	39¼	39	39¼	39¼	39¼	1,200	Chesapeake Corp......No par	34 Jan 4	48⅞ Apr 21	14⅞ Jan	52½ July
5	5	5¼	5½	5⅜	5⅜	5¾	6	6	6½	6⅛	6⅛	1,700	Chicago Pneumat Tool..No par	3⅜ July 26	9⅞ Feb 5	2⅛ Mar	12⅜ July
16⅝	16⅝	16⅝	17	17	17⅝	18	19⅝	19½	20	19⅛	20⅛	3,200	Conv preferred......No par	14¼ July 26	28¾ Apr 24	5½ Feb	25¼ June
27	27⅛	27½	27¾	27⅜	27⅝	27½	27½	27¾	28	27¾	28½	3,100	Chickasha Cotton Oil......10	19¼ Jan 8	30¾ Feb 5	5 Mar	34 July
4¼	4¼	5	5	4⅝	4⅝	*4¾	4⅞	4¾	4⅞	*4⅝	5	500	Childs Co......No par	3¾ July 25	11⅝ Feb 19	2 Feb	10⅛ July
*8¼	12½	*11⅛	11½	11	11½	*10	12½	12	12	12	12	190	Chile Copper Co......25	10¼ Aug 9	17⅝ Apr 9	6 Apr	21½ July
29¾	31¼	30¾	33	32	32¾	32¼	33⅛	33	34	32⅞	33¾	108,800	Chrysler Corp......5	29¼ Aug 9	60⅜ Feb 23	7¾ Mar	57⅞ Dec
19⅞	19⅞	20	20	19½	19½	*19	19⅞	19⅞	19⅞	19¾	19¾	700	City Ice & Fuel......No par	17¼ Jan 5	24⅜ Jan 30	7⅛ Mar	25 June
*82	82½	81½	81½	81¼	82¼	81½	83	82	84	*80⅜	83	140	Preferred......100	67 Jan 3	86 Apr 23	45 Apr	72 July
*⅜	1	*¾	1	*¾	⅞	¾	¾	¾	¾	¾	¾	700	City Stores......No par	¾ July 27	2⅛ Feb 6	¼ Feb	3⅝ July
*⅜	½	½	½	½	½	⅜	⅜	½	½	*⅜	½	700	Voting trust certifs...No par	⅜ July 24	1¼ Feb 6	⅛ Mar	2⅛ July
*1½	3	*1½	3	*1⅝	3	*1½	3	*1¾	2½	*1¾	2½	------	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
*10½	13	*10⅝	13	*10½	13	*10½	13	10½	13	*10½	13	------	Clark Equipment......No par	8¾ Jan 5	21¾ Mar 5	5 Mar	14¼ June
*25	33	*25¼	33	*25	33	*25¼	33	*25	33	*25	33	------	Cluett Peabody & Co...No par	28 Jan 3	45 Apr 7	10 Jan	41½ July
*111	116	*111	116	*111	116	*111	116	*111	116	*111	116	------	Preferred......100	95 Jan 17	115 Apr 23	90 Jan	100 June
*132¾	135	*133	135	134	134	135	135	*133	135	*135	135	600	Coca-Cola Co (The)....No par	95¼ Jan 2	136⅜ July 12	73½ Jan	105 July
*54⅝	54¾	54⅝	54⅝	*54⅝	54¾	54¾	54¾	*54⅝	54¾	*54⅝	54¾	300	Class A......No par	50⅛ Jan 11	55⅛ July 10	44 Apr	51 Dec
14	14¼	14⅜	14⅞	14¾	14¾	14¼	14½	14⅝	14⅞	14½	14⅞	2,900	Colgate-Palmolive-Peet No par	9⅜ Jan 3	18⅛ Mar 13	7 Mar	22⅜ July
*91	93	*91	94	*91	93	93	93	*92	93⅝	93⅝	93⅝	200	6% preferred......100	68½ Jan 8	93⅝ Aug 17	49 Apr	88 Aug
11⅜	11½	11½	12½	11⅝	12⅜	11⅝	12¼	12⅛	12⅛	11¾	12	5,100	Collins & Aikman......No par	10 July 26	28½ Feb 19	3 Apr	26 Sept
4½	4½	*4⅝	5¼	*4½	5	*4⅝	5¼	5	5¼	*4⅝	5¼	900	‡Colorado Fuel & Iron...No par	3⅜ Jan 2	8¾ Feb 6	2⅞ Dec	17⅝ July
66¼	66¼	66	68	65½	66	66	66½	x66½	67	66⅝	67	3,800	Columbian Carbon v t c No par	58 Jan 8	77¼ Apr 23	23⅛ Feb	71½ July
26	26	27¼	27¾	*26½	27¼	*26	27¼	27⅜	27¾	28⅜	29	900	Columb Pict Corp v t c.No par	21½ July 26	34¾ May 28	6⅝ Mar	28 Nov
9	9¼	9	9¼	9	9¼	9	9⅛	8¾	9¼	8⅞	9⅛	13,500	Columbia Gas & Elec...No par	7¾ July 26	19¼ Feb 6	9 Mar	28⅛ July
*60	67⅛	*65	67	66½	66½	*66	68	66	66	*60	67	200	Preferred series A......100	52 Jan 5	78¾ June 21	50 Dec	83 June
*55	67	*55	67	*55	67	*60	67	*55	67	*55	67	------	5% preferred......100	41 Jan 9	71 Apr 24	40 May	74½ June
28½	29	28¾	29½	28¾	29⅜	28¼	29¼	29	30⅛	28½	29	9,600	Commercial Credit......10	18⅝ Jan 4	35⅛ Apr 21	4 Feb	19¼ Dec
*27⅞	29¾	*27⅞	29¾	*27⅞	29¾	*27⅞	29¾	*27½	29¾	*27½	29¾	------	7% 1st preferred......25	23½ Jan 5	30 July 19	18½ Mar	25 Sept
*48	49⅛	49⅛	49⅛	*47½	49	*48	49	49	49½	49½	49⅝	1,400	Class A......50	38 Jan 3	50 Mar 9	16 Feb	39½ Aug
27⅞	27⅞	27⅞	28½	28½	28½	28½	28½	*28	28½	28½	28½	180	Preferred B......25	24 Jan 3	30 Mar 3	18⅛ Mar	25⅛ Sept
104½	104½	105	105	105	105	a104¾	104¾	105	105	105¾	105¾	100	6½% first preferred....100	91½ Jan 3	106 Apr 30	70 Mar	95⅞ Sept
54	54	54½	56	56	56⅜	56¼	59	58¾	61	58¼	59½	14,800	Comm Invest Trust...No par	35¾ Jan 4	61 Aug 16	18 Mar	43½ July
*108¼	109	108¼	108¼	108¼	108¼	107	107	*105	109¾	*105	110	400	Conv preferred......No par	91 Jan 3	110¼ Aug 9	84 Jan	97⅞ Jan
18⅜	18⅝	18¼	19⅜	18⅝	19¾	19¼	19½	19¼	20⅛	19⅛	19¾	25,000	Commercial Solvents..No par	15¾ July 26	36¾ Jan 30	9 Feb	57¼ July
1⅝	1¾	1⅝	1¾	1⅝	1¾	1⅝	1⅝	1⅝	1¾	1⅝	1¾	25,100	Commonw'lth & Sou...No par	1½ July 26	3¾ Feb 6	1¼ Dec	6⅛ June
*37	38½	37⅜	39	38½	39	38¾	39¼	*37½	38¼	36	38	1,600	$6 preferred series...No par	21½ Jan 2	52¾ Apr 23	17⅜ Dec	60½ June
27⅛	27½	27½	27⅞	27½	28	27½	27⅞	27⅝	28	27¾	28⅜	9,700	Congoleum-Nairn Inc..No par	22 July 26	31¼ Feb 16	7⅜ Jan	27⅝ July
*10	10¾	*10	11	*10⅛	11	*10⅛	11	*10⅛	11	*10⅛	11	------	Congress Cigar......No par	9 July 26	14½ Mar 5	6½ Feb	18 June
*7	7½	7½	7⅝	*7	8	*7	8	*7¼	7¾	*7	7⅝	200	Consolidated Cigar....No par	5¼ July 26	13⅜ Mar 17	3½ Apr	19¾ June
57	57	*57	----	*57	64	*57	64	*57	64	*57	64	30	Prior preferred......100	45¼ Jan 2	62 July 12	31 Apr	65 June
2⅝	2¾	2⅝	2⅝	2⅝	2⅝	2⅝	2¾	2⅝	2⅞	2⅜	2¾	1,600	Consol Film Indus......1	1⅝ July 27	5¾ Feb 15	1¾ Jan	5¾ May
*12¼	12⅞	*12⅜	12⅞	12⅞	13	13	13⅛	13½	13½	13⅝	13¾	1,200	Preferred......No par	10⅜ Jan 2	17½ Feb 15	5⅞ Mar	14¾ May
27¼	27⅝	27	28	27½	28⅜	27¼	27⅝	27⅛	27⅞	27⅛	27⅝	13,200	Consolidated Gas Co...No par	25⅞ July 27	47⅜ Feb 6	34 Dec	64⅛ June
*90½	90⅞	90½	90½	90½	90½	89¾	90¼	89¾	89¾	89½	89½	1,600	Preferred......No par	82 Jan 4	95 July 23	81⅛ Dec	99 Jan
*1⅞	2⅛	*1⅞	2⅛	*1⅞	2⅛	*1⅞	2½	*2	2⅛	2	2	100	Consol Laundries Corp.No par	1⅞ Aug 7	4⅜ Feb 7	1½ Dec	5½ Jan
8⅞	8⅞	8¾	9¼	9	9⅝	9	9⅜	9	9⅜	8⅞	9⅛	22,200	Consol Oil Corp......No par	7¼ July 26	14¼ Feb 13	5 Mar	15¾ July
*109	112¾	*109⅛	113	*109	113	*109	113	111	111	*111	112	100	8% preferred......100	108 Feb 9	112 July 24	95½ Mar	108 Oct
⅞	⅞	⅞	⅞	¾	⅞	⅞	⅞	⅞	⅞	*¾	⅞	1,400	Consolidated Textile...No par	½ July 26	2⅛ Feb 7	¼ Mar	3¼ July
8⅞	8⅞	9	9¼	9	9	9	9	8⅝	9⅛	*8¾	9	1,900	Container Corp class A.....20	6⅛ Jan 5	13¾ Apr 23	1⅛ Jan	10¼ July
3⅜	3½	*3⅜	3¾	*3⅜	3½	*3⅜	3½	*3⅜	3½	3⅜	3⅜	700	Class B......No par	2⅜ Jan 2	5⅜ Apr 18	¼ Feb	4½ June
7	7	7¼	7¼	7	7	7⅛	7⅛	*6⅞	7¾	*6½	7⅞	500	Continental Bak class A No par	5¼ July 26	14⅝ Jan 24	3 Mar	18¼ July
1	1	1	1⅛	1⅛	1⅛	1	1⅛	1⅛	1⅛	1	1⅛	4,600	Class B......No par	⅞ July 27	2⅜ Feb 7	½ Jan	3½ July
*50½	52½	*50¾	52½	*51	59	51¾	51¾	52	52	*53	55⅛	200	Preferred......100	46¼ Jan 6	64 Feb 9	36 Jan	64 July
77⅛	77½	78⅞	80½	80	80⅝	80	80⅝	79½	81	80⅞	81¼	5,700	Continental Can Inc......20	69½ May 14	83¼ Apr 21	35¼ Feb	78⅜ Dec
*6¼	7	*6¼	6½	6⅛	6¼	*6¼	6⅞	*6¼	6¾	*6¼	6¾	500	Cont'l Diamond Fibre......5	6 July 26	11¾ Feb 6	3½ Feb	17⅛ July
28	28¼	27½	27⅞	27¼	27½	26½	26¾	27½	27½	26	27	1,800	Continental Insurance....2.50	23⅜ Jan 6	35½ Apr 20	10½ Mar	36½ July
*¾	⅞	¾	⅞	¾	¾	⅞	⅞	¾	⅞	¾	¾	1,600	Continental Motors...No par	¾ July 24	2⅜ Feb 21	1 Mar	4 June
18¼	18¾	18½	19½	19⅛	19½	18⅝	19⅜	18½	19⅛	18⅜	19	20,200	Continental Oil of Del......5	15¾ July 26	22¾ Apr 21	4⅞ Mar	19⅝ Sept
56	57	57	58⅞	57	57⅜	56½	56¾	56¾	57¾	57½	58½	14,200	Corn Products Refining....25	55½ Aug 8	84½ Jan 26	45⅜ Feb	90⅝ Aug
*148½	----	*148½	----	*148½	----	*148½	----	*148½	----	*148½	----	------	Preferred......100	135 Jan 4	148½ July 24	117½ Mar	145¾ Jan
5	5	4⅝	4⅝	4⅝	5	*4⅝	5	*4¾	4⅞	4⅞	4⅞	800	Coty Inc......No par	3⅝ July 26	9⅞ Feb 5	2⅜ Mar	7½ June
32⅜	32⅜	32¼	32½	32½	32½	32¼	32¼	32½	32½	32½	32½	1,200	Cream of Wheat ctfs...No par	28 Jan 3	35 Jan 31	23 Feb	39½ July
14	14	*14¼	14⅞	14¼	14¼	*14	14¾	14¾	14¾	14½	15	900	Crosley Radio Corp....No par	8 Jan 2	17½ June 16	2¼ Mar	14¾ June
23¼	23⅝	24¼	24¼	*23¼	23¾	*23	24½	24⅛	24¼	23½	23½	900	Crown Cork & Seal....No par	18¾ July 26	36¼ Feb 1	14¼ Feb	65 July
*39⅜	41⅛	*39⅜	41⅛	*40⅜	41⅛	40⅜	40⅜	*39⅞	41⅛	*39⅞	41⅛	100	$2.70 preferred......No par	35½ Jan 2	41¼ Apr 20	24½ Feb	38½ July
*4⅛	4½	4¼	4¼	4⅛	4⅛	4⅜	4⅜	*4⅛	4½	*4⅛	4½	300	Crown Zellerback v t c.No par	3⅝ July 27	6⅝ Apr 27	1 Apr	8½ July
*18	20	20	20¼	19½	19½	*18	20¼	*19	20¼	20⅛	20⅛	600	Crucible Steel of America..100	17 July 27	38⅜ Feb 19	9 Mar	37½ July
*53½	55	*53½	55	*53½	61	*53½	61	*53½	61	*53½	61	------	Preferred......100	48 Jan 12	71 Apr 19	16 Feb	60⅜ July
*1¼	1⅝	1½	1½	1½	1½	*1⅜	1¾	*1½	1⅝	1¾	1¾	900	Cuba Co (The)......No par	1 Jan 2	3⅛ Feb 9	½ Feb	4⅜ June
7	7⅜	7	7⅞	7⅜	7⅞	7¼	7½	7½	7⅞	7¼	7⅜	5,900	Cuban-American Sugar....10	3½ Jan 10	9⅞ Feb 8	1⅛ Jan	11½ May
60½	60½	61	62¾	61	62½	61¾	61⅞	61¼	62⅜	61½	61⅞	790	Preferred......100	20⅛ Jan 9	64 July 9	10 Jan	68 June
46¼	46½	46⅞	48	*47	48⅜	48	48⅞	49	50	49⅝	50⅛	3,400	Cudahy Packing......50	37 Jan 2	50¾ Feb 16	20¾ Feb	59½ June
18	18	18½	18½	*17½	18	17¾	17¾	*17½	18	18¼	18½	1,000	Curtis Pub Co (The)...No par	13½ Jan 8	29⅜ Apr 12	6½ Mar	32¼ June
77¾	77⅞	78	78	78	78	78	78	*78½	79¼	79⅞	80½	900	Preferred......No par	43½ Jan 3	85¾ July 17	30 Feb	66 June
2¾	3	2¾	3	2⅞	2⅞	2¾	2⅞	2¾	3½	2¾	3	8,000	Curtiss-Wright......1	2½ Jan 2	5¼ Jan 31	1½ Feb	4⅜ July
*8¼	8½	8½	8⅞	8¼	8½	8¼	8¼	8¼	8¾	8⅜	8¾	5,900	Class A......1	5¼ Jan 3	12¼ Apr 2	2 Mar	8 July
*13	15	*13½	15	*13	13⅝	*13	15	13⅝	13⅝	*13	14	100	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. 11.		Monday Aug. 13.		Tuesday Aug. 14.		Wednesday Aug. 15.		Thursday Aug. 16.		Friday Aug. 17.		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
*6	7	*6	7	*6	7	*6	7	*6	7	6½	6½	100	Davega Stores Corp.....5	6 Jan 10	8¼ Feb 5	1⅝ Feb	8¾ July
14⅛	14⅜	14	15⅛	14⅞	15	14⅛	15	14½	15¼	14½	14½	4,200	Deere & Co.....No par	10⅛ July 26	34⅛ Feb 1	24⅜ July	49 July
*11⅞	12½	11½	11½	x11½	11½	11½	11½	*11⅜	12	*11½	12½	300	Preferred.....20	10¼ July 27	15½ Jan 30	6¼ Feb	18⅜ June
69½	69½	69	69	*67½	71	*69	70⅛	*69	73	69	69⅞	400	Detroit Edison.....100	63½ Jan 5	84 Feb 23	48 Apr	91½ July
*42	43	*42½	43½	*41	43¼	42	43½	43	43	43½	44½	1,400	Devoe & Raynolds A..No par	29 Jan 6	55⅛ Apr 25	10 Mar	33⅞ Aug
23	23	24	24	x23¼	23¼	*23	23½	*22¼	23	23½	23½	700	Diamond Match.....No par	21¾ May 14	28½ Jan 16	17½ Feb	29½ July
*33	34⅜	*33	35½	x33	33	*32¼	34½	*32¼	33	*32¼	34½	100	Participating preferred...25	28¼ Mar 27	34¼ July 23	26⅛ Feb	31 July
43¾	45	44¾	45⅝	44¾	45⅛	44	44½	44	44½	43⅜	44⅜	11,100	Dome Mines Ltd.....No par	32 Jan 25	46¼ June 27	12 Feb	39½ Sept
18	18	18½	18½	18½	18½	*17⅞	18½	18	18	18	18	600	Dominion Stores Ltd..No par	15 July 26	23 Mar 10	10½ Feb	26⅜ July
17¼	17¾	18	19	18	19	18	18⅜	18⅜	18⅞	18⅛	18⅞	12,900	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	10¼ Feb	18¼ July
*8¾	11	*8¾	9⅞	9¼	9½	9¼	9⅜	*8	10½	*8⅞	11	500	Dresser (SR) Mfg conv A No par	8½ July 26	19 Feb 17	6¾ Feb	18 June
*5	9⅛	*7	9	7	7	*6¼	7⅞	*6¼	7⅞	*6¼	7⅞	100	Convertible class B..No par	6¾ Aug 1	11⅞ Mar 28	2⅛ Mar	10¾ June
*4½	5	4½	4½	*4	4½	*4¼	5	*4⅛	5	4⅛	4⅛	200	Dunhill International.....1	3⅛ July 27	11¾ Mar 26	⅞ Apr	14¾ July
105	105	105	105	105	105	*105¼	106	*104¼	106	105¼	105¼	80	Duquesne Light 1st pref..100	90 Jan 16	105½ July 23	85 Nov	102⅛ June
*4⅞	5⅛	5¼	5¼	5¼	5¾	*5	5½	*5⅛	5½	*5⅛	5⅜	400	Eastern Rolling Mills..No par	4⅛ July 25	12¾ Feb 19	1⅛ Mar	10 July
97	98	98¾	98¾	98	98¾	98⅛	98⅛	98¼	98¾	98	98⅜	1,500	Eastman Kodak (N J).No par	79 Jan 4	101⅛ July 18	46 Apr	89¾ July
*135	140	*135	140	140	140	*135	140	*135	140	*135	140	10	6% cum preferred.....100	120 Jan 16	147 June 27	110 May	130 Mar
14	14	14¼	14½	14⅜	14½	14⅜	14½	14½	14¾	14⅜	14⅝	2,800	Eaton Mfg Co.....No par	12⅛ July 26	22½ Apr 19	3⅛ Mar	16 July
87	88¼	88	90½	88½	90	88¼	89⅝	88¾	90¼	88⅝	90¼	19,600	E I du Pont de Nemours....20	80 May 16	103⅞ Feb 16	32⅛ Mar	96⅜ De
*122⅛	124	*122½	124	*122½	124	*123	124	124	124	124¾	124¾	200	6% non-voting deb.....100	115 Jan 2	125 July 20	97½ Apr	117 July
*7⅞	12½	8½	8½	*8⅜	10⅛	8¾	8¾	*8½	9	*8½	12½	300	Eitingon Schild.....No par	6¼ July 26	19¼ Mar 6	----	----
16½	17	17	17⅞	17⅝	18⅛	17⅞	18⅝	18½	19½	18⅝	19⅜	19,400	Elec Auto-Lite (The).....5	15 July 26	31⅜ Feb 21	10 Apr	27½ July
87½	88	88½	88½	89	89	*90	91	91	91	91	91	210	Preferred.....100	80 Jan 5	101 Apr 6	75 Oct	88½ July
4¼	4¼	4¼	4⅜	4⅛	4⅛	4¼	4⅝	4⅜	4¾	4¼	4½	7,400	Electric Boat.....3	3 July 26	7½ Jan 29	1 Jan	8¼ July
6½	6½	6⅝	6⅞	6⅞	7	6⅞	7	7	7⅛	7	7	2,100	Elec & Mus Ind Am shares...	4¼ Jan 3	9⅛ May 8	1 Feb	4½ Dec
4	4	4⅛	4⅛	4	4	3¾	4	3⅞	4¼	4⅛	4⅛	9,300	Electric Power & Light No par	3½ July 26	9⅝ Feb 7	3⅛ Feb	15⅜ June
*9½	10½	*9⅜	10	*9¼	9¾	9	10	9⅛	10¼	9¼	9¼	1,900	Preferred.....No par	7¾ July 26	21 Apr 18	7½ Apr	36½ June
*8⅛	8¾	*8⅝	9⅜	*8	8½	8⅛	8¾	8¾	8⅞	*8⅛	8⅞	700	$6 preferred.....No par	7 July 27	19¾ Feb 7	6½ Apr	32¾ June
*37¼	38¾	*37½	38½	37	37½	*36½	38½	38⅜	38⅜	*36½	38¼	400	Elec Storage Battery...No par	37 July 27	52 Jan 24	21 Feb	54 July
*1	1¼	*1	1¼	*1⅛	1¼	1¼	1¼	1¼	1¼	1¼	1⅜	2,400	‡Elk Horn Coal Corp..No par	⅝ May 11	1⅞ Feb 21	⅛ Jan	4 June
2	2	*1¾	2	*1¾	2	1⅞	2	*1¾	2	2	2¼	1,700	6% part preferred.....50	1 July 26	3¾ Feb 23	⅝ Apr	6 June
*52	54½	53	53	*52	54	*52	54	52¼	52¼	52	52	300	Endicott-Johnson Corp....50	49¼ July 30	63 Feb 16	26 Feb	62⅞ July
127½	127½	*126	127½	127½	127½	*126	127½	*126	127½	*126	127½	60	Preferred.....100	120 Jan 3	127½ July 26	107 Feb	123 Oct
*3	3½	*3	3¼	3	3	*2⅞	3¼	3	3¼	*3¼	3¾	400	Engineers Public Serv..No par	2½ July 27	8¾ Feb 7	3¾ Dec	14¾ June
*11¼	12	11¼	11¼	11⅛	11¼	11⅛	11⅛	11¾	12⅛	12½	12½	900	$5 conv preferred....No par	10⅛ July 27	23½ Feb 6	11 Dec	47 June
*12	12⅞	12¼	12¼	*12	12⅞	12	12	13	13	*12½	13⅞	300	$5½ preferred.....No par	11 Jan 8	24½ Feb 5	11 Dec	49⅞ June
*13	14	13	13	*13	13½	13½	13½	*13¼	14⅞	*13	14⅞	200	$6 preferred.....No par	13 July 26	25½ Feb 5	12 Dec	55 June
5⅞	5⅞	5⅞	6	6	6	5¾	6	5⅞	5⅞	*5½	6	1,300	Equitable Office Bldg..No par	5 July 24	10⅜ Jan 22	6½ Mar	13⅜ July
*8¼	9	9	9	*8¾	9¼	*8⅜	8¾	8¾	8¾	9	9	300	Eureka Vacuum Clean.....5	7 July 26	14⅜ Feb 19	3 Apr	18¼ July
*18	18½	18⅝	19⅜	18¾	19¼	18½	18⅞	18¾	19¼	18⅛	19	5,200	Evans Products Co.....5	9 Jan 3	27¼ Apr 27	⅞ Mar	10 Nov
5	5⅛	*5¼	5½	*4⅜	5¼	4⅜	4⅜	*4½	5¼	*3¼	5¼	120	Exchange Buffet Corp.No par	3 July 27	10½ Apr 2	3½ Nov	11½ July
*½	2⅛	*¾	1⅛	*¾	2⅛	*½	2⅛	*½	2	*½	2	------	Fairbanks Co.....25	1⅝ Mar 9	2⅜ Apr 17	⅞ May	2⅝ June
*4¼	6½	*4¼	6½	*4½	5	4½	6¼	5½	5¾	5½	5½	630	Preferred.....100	4 July 26	12½ Apr 14	1 Feb	8¼ June
10¼	10¼	11	11⅝	11	11	11	11	*10⅝	11¾	11	11	900	Fairbanks Morse & Co.No par	7 Jan 6	18 Feb 19	2½ Mar	11¼ June
*40	48	*40	48	*41	48	*40	53½	*40	56	*44	56	------	Preferred.....100	30 Jan 10	58 Apr 24	10 Feb	42½ Nov
*4¾	5¼	*4⅞	5⅛	*4⅞	5¼	5	5	5¼	5¼	*5	5½	300	Federal Light & Trac.....15	4 July 27	11¼ Apr 3	4¾ Apr	14½ June
*46	48	46	46	x46	46	45½	45½	*45	47	*45	47	30	Preferred.....No par	34⅛ Jan 12	62 Mar 13	33 Dec	59½ July
*65	95	*60	95	*60	95	*60	80	*60	80	*60	80	------	Federal Min & Smelt Co..100	71 Aug 9	107 Feb 14	15 Mar	103 Sept
3½	3½	*3½	4	*3½	4	*3½	4	*3½	4	*3½	4	400	Federal Motor Truck..No par	2⅞ July 25	8¾ Jan 30	¾ Mar	11¾ July
*2	2⅛	2⅛	2⅛	*2⅛	3	*2¼	3	2¼	2¼	2⅛	2¼	300	Federal Screw Works..No par	2 Jan 13	5⅜ Feb 23	¾ Feb	4⅞ July
*1⅜	1½	1⅜	1½	1⅜	1½	1⅜	1⅜	1⅜	1½	1½	1½	2,100	Federal Water Serv A..No par	1⅜ July 27	4 Feb 6	1⅜ Dec	6¾ June
*20	24½	*20⅛	23½	*20¼	24½	*20	24½	*20	22	*20	21	------	Federated Dept Stores.No par	19½ July 20	31 Mar 6	7½ Feb	30 July
26⅜	27	27¼	27¼	26⅝	27¼	26½	26½	26⅜	26¾	26½	26½	2,900	Fidel Phen Fire Ins N Y..2.50	23¾ Jan 5	35 Apr 20	10¼ Mar	36 July
*8½	9¼	*8½	9¼	*8½	9¼	*8½	9¼	*8½	9¼	*8½	9¼	------	Fifth Ave Bus Sec Corp.No par	7 Feb 15	11 Jan 3	5 Mar	9⅝ Nov
*23	----	*23	----	*23	34	*23	34	*23	24	*23	24	------	Filene's (Wm) Sons Co.No par	23 July 25	30 June 21	9 Apr	30 July
*104¼	105¼	*104¼	105¼	*104½	105	104¾	104¾	*104¾	105	*104¾	105	40	6½% preferred.....100	87 Jan 10	106 Aug 9	81 Apr	95 Sept
14⅝	15	15	16⅜	15¾	15¾	*14½	15¾	15¾	16⅛	*15½	16	1,700	Firestone Tire & Rubber...10	13½ July 26	25¼ Feb 19	9⅛ Apr	31½ July
80	80	*75½	80½	*75½	80	*76⅜	80	81	81	*76⅜	80⅛	200	Preferred series A.....100	71 Jan 9	86 Apr 21	42 Mar	75 June
66	66	66½	66½	65⅞	66	64	64½	63⅞	64	64	64	1,400	First National Stores..No par	54¼ Jan 5	69¼ July 16	43 Mar	70¾ July
3	3⅛	3	3½	3½	3½	*3¼	3½	3½	3½	3¼	3⅜	900	‡Follansbee Bros.....No par	2 July 26	17⅜ Feb 21	2½ Feb	19 June
*17¼	17¾	18	18	*17⅝	18	*17½	18	*17	18	*17	17⅝	100	Food Machinery Corp.No par	10½ Jan 9	21 May 4	6½ Apr	16 July
11	11½	11½	12	11¼	11¾	11½	11½	11¾	12¼	11¾	11¾	2,400	Foster-Wheeler.....No par	8½ July 27	22 Feb 16	4½ Feb	23 July
7⅝	7⅝	8¼	9	8½	9⅛	9	10⅛	9½	9⅞	9⅜	9½	5,300	Foundation Co.....No par	6¼ July 26	17¼ Jan 30	2 Feb	23⅜ July
*17½	19¾	19½	19½	*18¼	19½	19¾	20¼	19	19⅛	19½	20	700	Fourth Nat Invest w w.....1	17½ July 26	27½ Feb 5	13⅝ Mar	26¼ June
9¾	9¾	9¾	10	10⅛	10¼	*10	10¾	10⅛	10⅛	10⅜	10⅜	1,200	Fox Film class A.....No par	8¼ July 26	17½ Feb 26	12 Oct	19 Sept
*20	32	*15¼	25	*20	22	*21	25	20	20	20⅜	22	80	Fkln Simon & Co Inc 7% pf100	20 Aug 16	63 Feb 7	12 Jan	50 Aug
29¾	30⅛	30	30⅞	x30¼	30½	29	30	29	29½	29½	29½	2,900	Freeport Texas Co.....10	26⅞ July 26	50⅜ Feb 19	16⅛ Feb	49⅜ Nov
*6½	17½	*15	17½	*15	16	16	19	*16¼	17¾	*14⅜	19¾	100	Fuller (G A) prior pref.No par	14 July 26	33½ Apr 26	9 Jan	31 June
7	7	*7	8	*7	8	7	8½	8½	8½	*6½	8½	170	$6 2d pref.....No par	5 July 26	19⅝ Apr 26	4 Jan	23 June
*1⅝	2	*1⅝	1⅞	*1⅝	1¾	1⅝	1¾	*1⅝	2	*1⅝	2	200	Gabriel Co (The) cl A..No par	1⅛ July 25	4⅝ Mar 12	1 Feb	5¼ Aug
*10¾	12	11⅛	11⅛	*10¾	11¼	*10¾	11	11	11	*10¾	12	20	Gamewell Co (The)...No par	10½ Aug 7	20 Feb 19	6½ Jan	20⅞ Aug
6¾	6¾	7⅛	7⅛	6½	7⅛	6½	6¾	6¾	7	7⅛	7⅛	2,500	Gen Amer Investors...No par	5⅝ July 27	11½ Feb 6	2⅝ Feb	12 June
*66½	83	*67	83	*67	83	*73½	80	*76	80	*76	80	------	Preferred.....No par	75 Aug 9	87 Mar 13	42 Feb	85 July
*29	29½	30	31	31	31¼	30½	31	30¾	31¾	31⅜	31⅝	3,600	Gen Amer Trans Corp.....5	30 Aug 9	43⅝ Feb 19	13¾ Feb	43¼ July
15¼	15½	15⅜	16¼	16⅛	16⅜	16	17⅜	16½	16⅞	16½	16⅝	4,100	General Asphalt.....10	12 July 26	23½ Apr 24	4⅝ Mar	27 July
*8⅜	8⅝	8¼	8¾	8⅛	8¼	8½	8½	8¼	8¼	8¼	8⅜	1,800	General Baking.....5	8 July 26	14⅜ Feb 5	10½ Dec	20⅞ July
*103	105	*103	105	105	105	*104	105	*104	105	*104	105	10	$8 preferred.....No par	100 May 8	108½ Feb 7	99¾ Mar	108¼ Sept
6½	7¼	6¾	7⅛	7	7¼	7	7¼	7⅛	7⅛	*6½	7⅛	1,800	General Bronze.....5	5⅝ Aug 6	10⅛ Mar 9	2⅛ Feb	10½ July
*2¾	3½	*3¼	3¾	3½	3¾	*3¼	3⅝	*3¼	3¾	3¼	3¼	300	General Cable.....No par	2¼ July 26	6⅛ Feb 1	1¼ Mar	11½ June
*5	8½	*5⅝	8½	*5¾	8¼	*5⅝	8¼	*6	7	*5⅛	8½	------	Class A.....No par	4¼ July 27	12 Feb 1	2¼ Feb	23 June
*13	24⅛	*15⅝	23½	*15	25	*16	19⅞	*16	19⅞	*16	19⅞	------	7% cum preferred.....100	14½ Jan 9	33 Apr 20	6½ Mar	46 June
41	41	41	41	41½	41½	41¾	41¾	41¾	41¾	*41½	42	900	General Cigar Inc.....No par	27 Jan 2	43 June 26	24¼ Dec	48⅝ June
*114½	115¾	*115	115¾	*114	115¾	*114	115¾	*114	115¾	*114	115¾	------	7% preferred.....100	97 Jan 8	116 July 24	90 July	112 Jan
18	18⅝	18⅜	19¼	18½	19⅛	18¾	19	18¾	19¼	18⅝	19⅛	33,800	General Electric.....No par	16⅞ July 26	25¼ Feb 5	10½ Feb	30¼ July
12½	12½	12½	12½	12⅜	12½	12⅜	12½	12⅜	12½	12½	12½	5,500	Special.....10	11⅜ Jan 2	12¾ Feb 26	10⅞ Apr	12¼ July
29½	29¾	29½	30¼	29⅝	30	29½	29⅞	29¾	29⅞	29⅝	30	9,300	General Foods.....No par	28 July 26	36⅞ Jan 30	21 Feb	39⅞ Sept
⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	*½	⅝	*½	⅝	1,700	Gen'l Gas & Elec A.....No par	½ July 24	1¾ Feb 6	½ Dec	2⅞ June
*12½	14	*12½	14	12	12	*12½	14	*12½	14	*12½	14	100	Conv pref series A..No par	6¼ Jan 2	19 Mar 13	3⅛ Apr	16½ June
*13	15½	*13⅞	15½	*13⅛	15½	*13¼	15½	*13⅞	15½	*13⅞	15½		$7 pref class A.....No par	11 July 25	21 Mar 13	6¾ Dec	18½ June
14	14	*15⅛	19	*14	19	*14½	19	*15	19	14	14	30	$8 pref class A.....No par	13 Aug 6	22 Mar 12	5 Apr	20 June
*56⅝	60⅛	*57⅛	60⅛	*56	60⅛	*57⅜	60⅛	*57⅛	60⅛	*57¾	60⅛	------	Gen Ital Edison Elec Corp...	50 Jan 24	61¼ Feb 16	24¼ Jan	55¾ Nov
55	55	56	58½	58	58¾	58	58	58	58	58	58	1,400	General Mills.....No par	53⅞ Mar 20	64½ Jan 15	35½ Mar	71 June
*113	115	*113	115	114	114	*112	115	*112	115	*112	115	100	Preferred.....100	103 Feb 27	115 Aug 1	92½ Mar	106½ Sept
28¾	29⅝	29	30⅞	30	30⅝	x29⅜	29⅞	29¼	30⅛	29¼	29¾	103,500	General Motors Corp.....10	24⅝ July 26	42 Feb 5	10 Feb	35¾ Sept
102¼	102⅜	101⅞	101⅞	101⅞	101⅞	101	101	101	101	101⅛	102	1,900	$5 preferred.....No par	89¾ Jan 6	103½ July 11	65½ Mar	95 July
*11¼	13	11½	11½	*11¼	13	*11¼	12⅞	*11¼	12⅞	11¼	11¼	200	Gen Outdoor Adv A...No par	8¾ Jan 5	21 Apr 14	5⅛ Jan	24 June
*3⅞	4	3⅞	3⅞	*3¾	4⅛	*3¾	4	*3¾	3⅞	3¾	3¾	300	Common.....No par	3⅝ Jan 2	6⅝ Apr 20	2½ Mar	10⅛ June
*17½	19½	18¾	18¾	17½	17½	17¼	17¼	17¼	17¼	*16	18	70	General Printing Ink...No par	10½ Jan 3	25½ Apr 23	3¼ Jan	17 June
*83½	88	*83½	88	*84	88	*84	88	*84	88	*84	88	------	$6 preferred.....No par	73½ Mar 10	88 Apr 24	31 Mar	82 Aug
2½	2½	*2½	2¾	2¾	2¾	*2⅝	2¾	2⅝	2⅝	2½	2½	800	Gen Public Service.....No par	2⅛ July 24	5⅝ Feb 7	2 Apr	8¼ June
29	29	29¼	29¼	*29	30	29½	29½	29	29½	29	29	700	Gen Railway Signal.....No par	23½ July 27	45¾ Mar 3	13¼ Jan	49½ July
*1¼	1⅜	1½	1½	1¼	1¼	1¼	1¼	1¼	1½	1½	1½	1,000	Gen Realty & Utilities.....1	1 July 26	3⅝ Jan 30	⅜ Feb	4⅝ June
*9	13	*9	13	*9	14	*9	14	*9	14	*9	14	------	$6 preferred.....No par	11 Aug 3	26⅜ Jan 30	5½ Jan	22¾ June
*13	16½	*12	16½	*12	16½	*12	16½	13	13	*12¼	14⅝	100	General Refractories...No par	10⅛ Jan 3	23⅜ Feb 23	2½ Feb	19¾ July
12¾	12¾	12¾	13	12½	12¾	*12½	13	12⅛	12½	*12⅜	13	1,100	Voting trust certifs..No par	10 July 26	19½ Feb 21	7¼ Sept	18 June
*----	27	*----	27½	*----	25	*20	27½	*20	27½	*20	27½	------	Gen Steel Castings pref No par	25 July 31	48½ Mar 15	9⅜ Feb	38½ June
11	11¼	11½	11¾	11⅛	11½	11¼	11⅜	11⅜	11½	11	11¼	4,000	Gillette Safety Razor..No par	8½ Jan 6	13¼ July 20	7⅝ Dec	20¼ Jan
*60¼	63	*60¼	62¾	*60¼	62⅝	*60¼	62¾	*60¼	62¾	62⅝	62⅝	100	Conv preferred.....No par	47 Jan 11	65½ July 6	45½ Dec	75 Jan
*3⅛	3¾	3¼	3¼	*3¼	3⅜	*3¼	3¾	3¼	3¼	*3¼	3⅜	200	Gimble Brothers.....No par	2⅝ July 27	6⅜ Feb 5	¾ Feb	7⅝ June
*16¾	20	*16¾	18⅜	*16¾	18⅜	*16¾	17⅝	17⅝	17⅝	*17	19	100	Preferred.....100	16¼ Jan 8	30 Feb 5	5¼ Mar	33 July
22¼	22¾	23½	23¾	23⅞	24⅞	24	25⅜	25	25¼	25	25½	11,700	Glidden Co (The).....No par	15⅝ Jan 4	28⅜ Apr 26	3¾ Mar	20 July
103½	103½	102½	103¼	103	103½	103½	103½	102¾	102¾	102¾	102¾	210	Prior preferred.....100	83 Jan 19	104 July 26	48 Apr	91½ Aug
5	5	5	5½	5	5⅜	5	5¼	5	5½	5½	6	25,400	Gobel (Adolf).....5	3¾ July 26	9½ Feb 27	3 Feb	16 July
17⅞	17⅞	17¾	18	17⅞	18⅛	17½	17⅞	17½	17⅞	17⅛	17⅝	5,200	Gold Dust Corp v t c...No par	16¾ Jan 11	23 Apr 23	12 Feb	27⅜ July
*112½	114	*112½	114	*112½	114	*112½	114	*112½	114	113¾	113¾	100	$6 conv preferred...No par	96½ Jan 6	114½ July 18	96½ Dec	105 July
10	10¾	9⅝	11¼	10½	11	10½	10¾	10½	11¼	10¼	10¾	10,100	Goodrich Co (B F).....No par	8 July 26	18 Feb 19	3 Mar	21½ July
*38	44	*41	42	*37	41	*37	42	41	41¾	*39⅞	43	300	Preferred.....100	35½ July 26	62¾ Apr 21	9 Feb	63 July
21½	22¼	22	24½	22¾	23¾	22⅝	23⅜	22⅝	23⅞	22⅝	23⅝	19,100	Goodyear Tire & Rubb.No par	18½ Aug 6	41⅜ Feb 19	9¼ Feb	47½ July
65	65	*65½	69	66¼	66¼	66½	67	*67	70	*68	73	400	1st preferred.....No par	64 Aug 6	86¼ Feb 19	27¾ Mar	80¼ July
5½	5⅝	5½	5½	5	5¼	5⅛	5⅛	5¼	5¼	5¼	5⅜	1,200	Gotham Silk Hose.....No par	3⅞ July 26	11¾ Feb 5	6½ Oct	17½ June
*48¼	58	*46⅝	58	*46⅝	58	*46⅝	58	*46⅝	58	*46⅝	58	------	Preferred.....100	49½ Jan 22	71½ Apr 26	41 Apr	73 July
*1⅞	2	1⅞	1⅞	1⅞	2	1⅞	1⅞	1⅞	1⅞	2	2	1,400	Graham-Paige Motors.....1	1½ July 26	4½ Feb 1	1 Apr	5⅝ July
7¾	7¾	7⅞	8½	7¾	8	*7	7⅜	7½	7¾	7⅜	7½	2,300	Granby Cons M Sm & Pr..100	5½ July 27	13⅜ Feb 16	3⅞ Mar	15⅝ June
4⅜	4⅜	4⅜	5⅜	5¼	5½	5¼	5⅜	*5¼	5⅝	5⅜	5⅝	1,900	Grand Union Co tr ctfs.....1	4 Jan 8	8¾ Jan 31	3⅝ Mar	10⅝ June
*31	35	*32	35	*32	35	*32	35	*32	35	*32	35	------	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	31	*31¼	31¾	31⅜	31¾	*31¼	32	32	32	32	32½	900	Grant (W T).....No par	30 June 8	40⅝ Feb 19	15¾ Feb	36½ Dec
*10	10½	10¾	11	10½	10¾	10½	10½	10½	11	10¾	10¾	3,400	Gt Nor Iron Ore Prop..No par	8½ July 27	15⅛ Feb 19	5⅛ Feb	16¾ July
32⅞	33⅜	33	34	32⅞	33⅝	32¾	33½	32¾	33⅝	32¾	33	8,100	Great Western Sugar..No par	25 May 14	35¼ July 9	6⅞ Jan	41⅛ Sept
*113	114	113⅞	113⅞	*113	114	*113	114	*113	114	*113	114	20	Preferred.....100	102 Jan 2	115¾ June 23	72½ Jan	110 Sept
1½	1½	2	2	1¾	1⅞	*1½	2	1⅝	1⅝	*1¾	2	700	Guantanamo Sugar.....No par	¾ Jan 2	3½ Feb 8	¼ Jan	4½ May
*17	24	*18	24	*18	24	*18	24	*18	24	*18	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	65	*45	65	------	Preferred.....100	47 Jan 8	83 Apr 20	16¼ Jan	64 June

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 11.	Monday Aug. 13.	Tuesday Aug. 14.	Wednesday Aug. 15.	Thursday Aug. 16.	Friday Aug. 17.	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
*25⅛ 25⅞	*25 25⅞	24⅞ 25	24¾ 24¾	*24¼ 25⅞	*24¼ 25⅞	400	Hackensack Water 25	20½ Jan 9	26¼ July 6	15 Mar	25½ July
30½ 30½	*30½ 31	30 30½	*28½ 29⅞	*28¾ 29⅞	*28¾ 29⅞	40	7% preferred class A 25	27 Jan 4	30½ June 27	25 Apr	28⅞ Jan
4⅛ 4⅛	4¼ 4¼	4¼ 4¼	4 4¼	4⅛ 4¼	4 4	1,700	Hahn Dept Stores No par	3½ July 26	8¼ Feb 15	1⅛ Feb	9½ July
*34½ 37	*34⅛ 35	*32 37	*31¼ 37	*31¾ 36	*32 36	------	Preferred 100	25¼ Jan 9	52¾ Apr 21	9 Apr	38½ July
4⅝ 5¼	5 5⅛	5⅛ 5¼	5 5¼	5⅛ 5⅜	5⅛ 5⅛	2,400	Hall Printing 10	3½ Jan 8	9¾ Feb 14	3⅛ Feb	10½ July
*5 7½	*5 8	*5 8	*6 8	*6 8	6½ 6½	100	Hamilton Watch Co No par	3⅝ Jan 26	11⅞ Apr 20	2½ Apr	9 July
*40 46⅞	40 40	*35⅛ 43	*35 46⅞	*35 40	*35 46⅞	50	Preferred 100	25 Jan 15	53½ Apr 25	15 Feb	35 July
*100 100½	100½ 100½	*100 101	*100 101	101 101	101 101⅜	120	Hanna (M A) Co $7 pf No par	84 Jan 8	101¾ July 21	45½ Jan	85 Aug
*14 15	*14¾ 15¼	*14½ 15¼	14⅛ 14½	*15 15¼	*14¼ 15	200	Harbison-Walk Refrac No par	13 July 26	24¾ Feb 21	6⅛ Feb	25½ July
*2½ 3	2⅞ 2⅞	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	200	Hat Corp of America cl A 1	1½ July 26	6½ Apr 13	⅞ Mar	7½ June
*51¼ 54½	*51¼ 53¾	*51½ 53½	*51¼ 53½	53½ 55	*51½ 55	160	6½% preferred 100	19¾ Jan 4	62¼ June 27	5⅛ Apr	30 June
2½ 2½	*2¼ 2½	2½ 2½	*2¼ 2½	2½ 2½	*2¼ 2½	300	Hayes Body Corp 2	1¼ Jan 2	6¾ Feb 15	¾ Feb	3½ July
83½ 83½	84 84	84½ 84½	*83½ 84½	84½ 84½	83⅝ 84¼	900	Hazel-Atlas Glass Co 25	81½ Aug 8	96⅞ Apr 23	65 July	97½ Dec
*110 113½	*110 113½	*110 113½	*110 113½	*110 113½	*110 113½	------	Helme (G W) 25	101 Jan 9	115 June 27	69½ Jan	105 Dec
6⅜ 6⅜	*6½ 8¾	*7 8½	*7 8½	*7 10	*7 10	100	Hercules Motors No par	5¼ July 10	12⅛ Mar 15	3 Mar	17 July
*74 77	76⅞ 78	77 78	77 77	79 79	78 78⅛	1,200	Hercules Powder No par	59 Jan 4	81⅝ July 17	15 Feb	68⅝ Dec
*123 124⅞	123 123	122 123⅛	*122 124⅞	*123 124⅞	124½ 124½	70	$7 cum preferred 100	111 Jan 4	125 July 14	85 Apr	110⅛ Dec
*63 66⅞	*63 66⅞	*63 66⅞	*63 65½	*64 68	*64⅛ 65½	------	Hershey Chocolate No par	48½ Jan 15	68 July 16	35⅛ Mar	72 July
*100 100¾	100 100	100 100	*99¾ 101	*99¾ 101	*99¾ 101	200	Conv preferred No par	83 Feb 16	101 July 17	64¾ Apr	90 July
5½ 5½	5¾ 6	6 6	6 6¾	6½ 6¾	6½ 6¾	6,200	Holland Furnace No par	4¾ Aug 8	10¼ Apr 23	3½ Jan	10½ June
*8¼ 9⅝	*9¼ 9½	*8¾ 9⅛	8¾ 9⅛	9⅛ 9¼	*8⅞ 9⅜	700	Hollander & Sons (A) 5	5¾ Jan 2	13 June 21	2¼ Mar	10½ June
*400 426	425 425	*400⅛ 425	*391 425	*380⅛ 425	*380 424	100	Homestake Mining 100	310 Jan 4	x430⅛ July 19	145 Jan	373 Oct
*15 18	18 18	*18 19	*18 19	19 19¼	*18½ 20	400	Houdaille-Hershey cl A No par	11 Jan 8	23¼ Jan 30	4⅛ Apr	15 June
3⅞ 4	3⅞ 4	4 4⅛	3⅞ 4⅛	4 4⅛	4 4	3,800	Class B No par	2⅝ July 26	6⅞ Jan 26	1 Mar	6¾ June
48⅛ 48⅛	*47½ 48¼	48¼ 48¼	47½ 47½	47¼ 47¼	47 47	500	Household Finance part pf 50	43 Feb 5	54 Mar 12	43 Nov	51¼ Jan
15⅞ 15⅞	16½ 17	16¼ 17	16¼ 16½	16⅞ 17	16⅜ 16⅜	1,500	Houston Oil of Tex tem ctfs 100	12½ July 26	29¾ Feb 5	8¼ Mar	38 July
3 3¼	3¼ 3¼	3¼ 3¼	*3 3⅜	*3⅛ 3¼	*3 3¼	1,200	Voting trust ctfs new 25	2½ July 27	5⅝ Apr 6	1⅞ Feb	7⅜ July
51¾ 54	53 55⅜	52½ 54	52 53¼	52¼ 53¼	51½ 53¾	17,300	Howe Sound v t c 5	35½ Jan 3	57¼ June 28	5½ Jan	38⅜ Dec
7½ 7⅞	7⅝ 8	7⅞ 8	7⅝ 8	8¼ 8½	8 8⅜	5,700	Hudson Motor Car No par	6⅛ July 23	24¼ Feb 5	3 Feb	16⅜ July
2¼ 2½	2⅜ 2⅜	2¼ 2⅜	2¼ 2⅜	2⅜ 2⅜	2½ 2½	3,100	Hupp Motor Car Corp 10	1⅞ July 23	7¼ Jan 30	1⅝ Mar	7¾ July
22¼ 23	22 24	23¼ 23¾	22¾ 23½	*23¼ 23½	23 23⅜	4,600	Industrial Rayon No par	19⅜ July 26	26⅜ June 14	----	----
*51 54½	*52¼ 60	54 55	55 55	55 55	*53½ 57	600	Ingersoll Rand No par	50 May 14	73¾ Feb 3	19⅛ Feb	78 July
36½ 36½	36½ 36½	*36½ 37¾	*36½ 37½	*36½ 37	*37 37½	200	Inland Steel No par	35 May 23	49¾ Feb 21	12 Feb	45⅞ July
*3¾ 4	3¾ 3⅞	*3⅞ 4¼	*3¾ 4¼	*3¾ 4¼	3¾ 3¾	300	Inspiration Cons Copper 20	3 July 23	6⅞ Feb 5	2 Feb	9½ June
3½ 3⅝	3¼ 3½	3⅜ 3⅜	*3⅜ 3¾	3⅜ 3⅜	3⅜ 3½	2,100	Insuranshares Ctfs Inc 1	2⅛ Jan 2	4¼ Apr 25	1¼ Mar	3⅞ June
*3¾ 4¼	4 4	*3¾ 4½	*3⅜ 4⅛	*3¾ 4½	*3⅜ 4⅛	100	Intercont'l Rubber No par	2¼ Jan 15	5⅞ May 4	⅝ Mar	4½ July
5 5¼	5 5	*5 5⅜	*5 5½	5 5	5 5	500	Interlake Iron No par	4¼ July 24	11¼ Feb 19	2⅛ Mar	12 July
2⅞ 2⅞	2⅝ 2⅞	2⅞ 3	3 3	3⅛ 3⅝	4 4¼	5,700	Internat Agricul No par	2 Jan 8	6⅛ Feb 5	⅞ Feb	5⅜ July
*16½ 21	*17¼ 22	*18 25	*18 25	*20 27½	24 26	300	Prior preferred 100	15 Jan 8	37¼ Feb 3	5 Jan	27½ July
*134 135	134¾ 134¾	134⅞ 134⅞	134⅞ 134⅞	134½ 134½	135 135	800	Int Business Machines No par	131 June 2	149¼ Jan 30	75¾ Feb	153¼ July
5⅝ 5⅝	5⅞ 5⅞	5½ 5½	5¼ 5½	5½ 5½	*5½ 5¾	1,000	Internat Carriers Ltd 1	4½ July 26	12⅛ Feb 21	2⅞ Jan	10⅞ July
21¼ 21¼	21¼ 22½	22 22⅜	22¾ 23⅞	23½ 24	22½ 23½	5,100	International Cement No par	18¾ July 30	37¾ Feb 5	6⅛ Mar	40 July
*25¾ 26½	26⅛ 27	26⅜ 26⅞	26 26½	26½ 27¼	26½ 26⅞	5,300	Internat Harvester No par	23¼ July 26	46⅞ Feb 5	13⅝ Feb	46 July
*---- 119	*---- 118¼	*---- 118	*---- 118	*---- 115	115 116	400	Preferred 100	115 Aug 17	125⅜ May 11	80 Jan	119⅛ Aug
4¼ 4¼	4¾ 4¾	*4¼ 4½	4⅜ 4⅜	4⅜ 4⅝	4⅜ 4⅜	700	Int Hydro-El Sys cl A 25	3¾ July 26	9⅛ Feb 7	2½ Apr	13⅞ July
*3 3½	*2⅝ 3	*2½ 3⅜	2½ 2½	*2⅝ 3¼	2⅝ 2⅝	300	Int Mercantile Marine No par	2¼ July 27	6 Jan 24	1¼ Jan	6⅞ June
24¾ 25½	25¼ 26½	25¾ 26¼	25½ 25¾	25½ 26	25⅝ 25⅞	54,000	Int Nickel of Canada No par	21 Jan 4	29¼ Apr 27	6¾ Feb	23¼ Nov
*123 128	*123 128	*123 128	*123 128	*124 126	*124 126	------	Preferred 100	115¾ Jan 13	130 June 26	72 Jan	115 Dec
*10⅝ 12	12 12	*12 17	*10½ 12⅜	*10¾ 12⅜	*10¾ 12⅜	10	Internat Paper 7% pref 100	10 July 27	25 Apr 24	2½ Jan	21¾ July
*2⅝ 3	3 3	*2⅝ 3⅛	*2⅝ 3	2⅝ 2⅝	2¾ 2¾	400	Inter Pap & Pow cl A No par	2 July 23	6½ Apr 20	½ Apr	10 July
1¾ 1¾	*1⅝ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	100	Class B No par	1⅛ July 27	3½ Apr 21	¼ Apr	5¾ July
1⅜ 1⅜	*1⅜ 1½	1⅜ 1½	*1¼ 1½	1⅜ 1⅜	1¼ 1½	1,300	Class C No par	1 July 26	2¾ Apr 23	¼ Jan	4 July
11½ 11½	11½ 12½	*10½ 11¾	10½ 10¾	11¼ 11⅝	*10⅞ 11½	2,000	Preferred 100	8½ July 26	24⅞ Apr 23	2 Apr	22½ July
*18½ 19½	*18½ 19⅞	*18½ 19⅞	*18½ 19⅜	19¼ 19½	*18½ 20	400	Int Printing Ink Corp No par	9 Jan 13	25 Apr 21	3½ Feb	14 Oct
*86 87	*86 87	*86 87	86 86	*85 88	*85 88	30	Preferred 100	66 Jan 2	90 July 13	35 Apr	71 Aug
*28¼ 29½	*28⅝ 29½	*29 30	29 29	29¼ 29¼	29¼ 29⅜	400	International Salt No par	21 Jan 3	32 June 19	13¾ Mar	27¾ July
40½ 40½	41 41¼	*41 41½	*41 41½	*41 41½	41½ 41½	600	International Shoe No par	40 May 12	50⅜ Jan 26	24⅜ Jan	56⅜ July
26¼ 26¾	26¾ 27	*22 26½	*22⅛ 26½	*22 26¼	*23 26¼	400	International Silver 100	19 July 27	45¾ Feb 15	9¾ Feb	59½ July
*65 74	70 70	*65 70	*65 70	*65 70	*65 70	10	7% preferred 100	59 Jan 4	84½ Apr 9	24½ Mar	71⅞ July
9⅝ 9¾	9¾ 10⅛	9¾ 10⅛	9⅝ 10⅛	10 10⅝	9⅞ 10¼	27,700	Inter Telep & Teleg No par	7½ July 26	17¾ Feb 6	5⅛ Feb	21¾ July
*7½ 8¾	8¾ 9	8⅞ 9	*8½ 9	*8¼ 9	*7⅝ 9	700	Interstate Dept Stores No par	3½ Jan 4	16⅜ Apr 20	1½ Mar	8⅞ July
*5½ 7½	*5½ 8	*5½ 7½	*6 8	*6 7¾	*6 7¾	------	Intertype Corp No par	5⅝ Jan 3	10 Feb 8	1⅞ Jan	11¼ July
*27¾ 29½	29 29	29 29½	29½ 29½	*29 29½	29 29½	1,200	Island Creek Coal 1	24¾ Jan 29	30⅝ July 18	11 Feb	32 July
*44 46½	*44 45	*44⅛ 45	45 45	*45⅛ 46	45⅛ 46	300	Jewel Tea Inc No par	33 Jan 9	52 Apr 20	23 Feb	45 July
40¼ 41½	41 44⅛	42½ 43⅝	43½ 45¼	44 45¼	43⅞ 45	18,000	Johns-Manville No par	39 Aug 6	66⅜ Jan 30	12¼ Mar	63½ Dec
111 111	*110 111	*110 111	111 111	111 111	111 112½	80	Preferred 100	101 Jan 4	113¼ July 17	42 Apr	106⅛ July
*46 49⅞	49 49¾	47 47	47 47	*47 48	48 48	120	Jones & Laugh Steel pref 100	45 Aug 1	77 Jan 23	35 Feb	91 July
*6½ 7	*6½ 7	7 7	7 7	*6¾ 7¼	*6½ 7¼	300	Kaufmann Dept Stores $12.50	6 July 26	10⅜ Apr 13	2⅝ Mar	9⅜ June
*14⅛ 14½	14⅛ 14⅛	*14¼ 14½	14⅛ 14¼	14⅛ 14⅛	*14¼ 14½	600	Kayser (J) & Co 5	13⅞ Jan 4	18½ Apr 20	6⅞ Feb	19½ July
2⅛ 2⅛	2 2¼	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2⅛	2 2	1,000	Kelly-Springfield Tire 5	1¼ July 26	4½ Mar 12	⅞ Mar	6⅛ July
*6½ 7½	*6¾ 8	7¾ 7¾	7½ 7½	7⅛ 7⅛	7½ 7½	500	6% preferred No par	5 July 26	20 Jan 30	6 Feb	31⅛ June
*4½ 7	*4½ 7	4½ 4⅝	4¼ 4¼	*4¼ 7	*4⅜ 6	400	Kelsey Hayes Wheel conv.cl A 1	3 July 28	10 Feb 16	2 Feb	8 May
*2½ 3⅞	*2⅝ 4	*2½ 4	*2½ 4	*2½ 3¾	*2½ 3¾	------	Class B 1	2⅝ Jan 2	7½ Feb 16	1½ Dec	6¾ June
12 12	11⅞ 12½	12 12½	12⅜ 13⅜	13 13¼	12⅞ 13	12,900	Kelvinator Corp No par	11⅝ July 26	21¼ Mar 14	3⅛ Feb	15⅝ Sept
*86½ 90	*87 89½	89½ 89½	*87 89½	*87 89½	87 87	20	Kendall Co pt pf ser A No par	65⅛ Jan 18	90 July 20	30 Jan	73 July
19⅛ 19¾	19½ 20⅝	19¾ 20⅜	19⅝ 20½	19½ 20	19 19½	28,900	Kennecott Copper No par	16 July 26	23⅛ June 13	7⅜ Feb	26 Sept
*12 14½	*12 14	*12 14¾	*12 14¾	*12 14¾	*12 14¾	------	Kimberly-Clark No par	12 Jan 2	18¼ Apr 12	5⅞ Apr	25⅜ July
*3½ 4	*3¾ 4⅛	*3½ 4⅛	*3½ 3⅞	*3½ 4⅛	*3½ 4⅛	------	Kinney Co No par	3 Jan 16	7¼ Apr 13	1 Apr	6¼ June
*17½ 24½	*17½ 24½	*16 24½	*16 24	*16 23⅞	*16 23⅞	------	Preferred No par	13½ Jan 6	41 Apr 26	4⅝ Feb	30 July
17⅜ 17⅝	17½ 18	17¾ 18	17¾ 17⅞	17¾ 17⅞	17⅝ 18	4,400	Kresge (S S) Co 10	13⅜ Jan 2	22¾ Feb 5	5½ Mar	16⅞ July
*102 110	*102 110	*102 110	*102 110	*102 110	*102 110	------	7% preferred 100	101 Jan 4	111 Mar 16	88 Apr	105 June
57 57	*56½ 59½	*56½ 59½	59½ 59¾	*56⅛ 60	*58 59½	300	Kress (S H) & Co No par	36 Jan 3	61 Apr 27	27 Jan	44¼ July
28½ 28½	28½ 29	29 29½	28¾ 29⅜	28⅝ 29¼	28¼ 29	4,600	Kroger Groc & Bak No par	23¼ Jan 8	33⅝ Apr 23	14½ Feb	35⅝ July
*21 25	*21 25	*21 25	25 25	*25 26½	25 25⅛	40	Laclede Gas Lt Co St Louis 100	20 July 26	63½ Feb 13	30 Nov	80 June
*34 38	*34 38	*34 38	*34 38	*34 38	*34 38	------	5% preferred 100	32 June 9	60 Feb 9	37½ Apr	61 Jan
23¾ 24	24 24	*23¾ 24⅛	24 24	23⅞ 24	23⅞ 24	1,100	Lambert Co (The) No par	22¼ Jan 4	31⅜ Feb 5	19⅜ Dec	41⅛ July
*9½ 10⅛	*9½ 10⅛	*9½ 10⅛	*9½ 10⅛	*9½ 10⅛	*9½ 10⅛	------	Lane Bryant No par	5 Jan 6	14¼ Apr 19	3 Feb	10½ June
*8½ 9½	9½ 10	9¾ 9¾	10 10	10⅛ 10¼	9¾ 9¾	1,700	Lee Rubber & Tire 5	7 July 26	14½ Apr 26	3¾ Mar	12⅜ July
*12 13	13 13	*13 14	*13 14	14 14⅜	*13½ 14½	300	Lehigh Portland Cement 50	11 May 14	20 Feb 23	5⅞ Jan	27 June
*75½ 80	75 75½	*75½ 80	*75½ 80	*75½ 80	*75½ 80	110	7% preferred 100	73⅝ June 22	81 Apr 26	34 Feb	78 Sept
3 3	*3⅛ 3¼	3 3	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	800	Lehigh Valley Coal No par	2½ Jan 8	5 Feb 21	1 Jan	6⅜ July
11⅞ 11⅞	12½ 12½	12¼ 12½	12¼ 12½	*11¾ 12½	12½ 12½	1,500	Preferred 50	5 Jan 3	16⅜ July 19	2½ Apr	12 June
67 67¼	68½ 68½	68½ 68½	*67⅛ 68½	67¾ 68	67½ 68⅜	1,000	Lehman Corp (The) No par	64¼ July 26	78 Feb 6	37½ Feb	79⅜ July
*16⅞ 17	17 17	*16¼ 17	16¼ 16¼	*14⅜ 16	*15¼ 16¼	300	Lehn & Fink Prod Co 5	16¼ Aug 15	23½ Apr 19	14 Feb	23¼ June
27¼ 27½	27⅞ 28½	28¼ 28¼	28 28⅜	28⅛ 28½	28 28½	3,700	Libby Owens Ford Glass No par	25¼ July 26	43⅞ Jan 19	4¾ Mar	37⅜ July
*20¾ 21¼	20 20¾	*20¼ 21	21 21	*21 21¼	21¼ 21¼	400	Life Savers Corp 5	17⅛ Jan 8	24 Apr 23	15⅝ Oct	22⅛ Sept
*93 95	*95 96½	*94 97	*94 96	95 95	---- ----	100	Liggett & Myers Tobacco 25	73 Jan 6	97½ June 18	49 Feb	98 Sept
95⅞ 96	96¼ 97⅜	x96½ 97	*96 97	96⅝ 97	96½ 96½	3,000	Series B 25	74½ Jan 8	98¼ June 18	49¼ Feb	99⅜ Sept
*148½ 154⅞	*148½ 154⅞	*148½ 154⅞	*148½ 154⅞	150 150	a150 150	200	Preferred 100	129 Jan 13	150 Aug 16	121 Mar	140⅛ Sept
*22 22¾	22⅝ 22⅝	23 24¾	24 24⅜	23⅞ 24¼	23¾ 24⅛	6,500	Lily Tulip Cup Corp No par	16 Jan 15	26½ July 18	13 Apr	21½ May
*17 19	*17 19	*16¾ 19	18 18	18 19	18⅞ 18⅞	800	Lima Locomot Works No par	17½ July 30	36¼ Feb 5	10 Jan	31¾ July
*13 14½	14½ 14½	*13 15⅝	*13 15⅞	*13 14	*13 14	100	Link Belt Co No par	12¼ Jan 3	19⅜ Feb 6	6¾ Apr	19¾ July
*14 21¼	21¼ 21⅜	21⅜ 21⅜	21 21	21⅜ 22	21⅛ 21⅛	1,000	Liquid Carbonic No par	16⅛ July 26	35⅜ Apr 23	10¼ Feb	50 July
25⅛ 26¼	25⅜ 27¾	26⅜ 27⅛	26 27¼	26⅞ 27¾	27 27⅝	18,300	Loew's Incorporated No par	20⅞ July 26	35⅛ Apr 12	8½ Mar	36½ Sept
*89¼ 89⅞	*89¼ 91	90 90	90¼ 90¼	*90 91	91 91	300	Preferred No par	72 Jan 2	97¼ Apr 24	35 Apr	78⅛ July
2 2	1¾ 1⅞	1⅝ 1¾	1¼ 1½	1¾ 1¾	1¾ 1⅞	1,600	Loft Incorporated No par	1¼ Aug 15	3 Jan 31	1½ Dec	4¼ June
*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	*1⅝ 1¾	1½ 1½	1½ 1½	1,200	Long Bell Lumber A No par	1 July 26	2¾ Feb 20	½ Feb	5½ June
*39¼ 40	39½ 40	40 40	40½ 40½	40¼ 40½	40½ 40½	1,000	Loose-Wiles Biscuit 25	38½ Feb 26	x44¾ Jan 17	19¼ Feb	44¾ Dec
*122¼ ----	*122¼ ----	*122¼ ----	*122¼ ----	122¼ 122¼	*122¼ ----	10	7% 1st preferred 100	119¾ Jan 11	128½ July 13	113½ May	120 Jan
17⅜ 17⅝	17⅝ 17⅞	17¾ 17⅞	17⅝ 17¾	17¾ 17⅞	17⅝ 17⅞	2,900	Lorillard (P) Co 10	15¾ Jan 8	19½ Feb 5	10⅜ Feb	25¼ July
*110 135	*110 118	*110 118	*110 118	*110 118	*110 118	------	7% preferred 100	102 Jan 26	113 Apr 11	87½ Feb	106 Nov
*1¼ 2	*1¼ 2	*1¼ 2	*1½ 2	*1½ 2	1½ 1½	100	Louisiana Oil No par	1¼ Jan 10	3⅜ Apr 4	⅝ Jan	4 July
*9½ 12	12 12	*9½ 12	*9½ 12	*9½ 12	*9½ 12	10	Preferred 100	7¼ Jan 2	23½ Apr 4	3½ Feb	29 July
*14 14¾	14 14¾	*14 15½	*14 15	*14⅝ 15½	*14¾ 15½	200	Louisville Gas & El A No par	13 July 26	21 Feb 7	13⅞ Apr	25¾ June
12⅞ 13	*12⅛ 12½	12⅞ 12⅞	12½ 12⅝	12¼ 12¾	*12⅝ 12¾	1,100	Ludlum Steel 1	8¼ July 26	19½ Feb 20	4 Feb	20⅛ July
*50 80	*50 80	*50 80	*50 80	*50 80	*50 80	------	Conv preferred No par	80 June 14	97 Feb 20	14⅜ Mar	95½ Dec
32¼ 32¼	*32 34	*32½ 34	33¼ 33¼	33 33	*34 35	300	MacAndrews & Forbes 10	30 Jan 5	34¾ June 25	9½ Feb	31¾ Dec
*107 ----	*107 ----	*107 ----	107 107	*105½ 118¼	*105½ ----	10	6% preferred 100	95 Jan 13	110 July 12	74 Apr	96 Nov
*23½ 26	24⅞ 25¼	*24½ 25⅞	25⅞ 25⅞	25¾ 26	*23½ 25¾	1,100	Mack Trucks Inc No par	22 July 26	41¾ Feb 6	13½ Feb	46⅜ July
38¾ 39¼	39¼ 40⅛	39¾ 40⅜	*38½ 40	*39½ 40	39½ 40	3,500	Macy (R H) Co Inc No par	36 July 26	62⅛ Jan 30	24¼ Feb	65¾ July
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4⅝ 5¾	------	Madison Sq Gard v t c No par	2⅝ Jan 2	7 Apr 27	1⅝ Mar	7 June
21½ 21½	*21½ 22¾	22¾ 22¾	*21 22¼	*19¾ 22¼	*20 21¼	300	Magma Copper 10	15½ Jan 17	x23¼ June 28	5⅜ Mar	19⅝ July
*1⅞ 2⅜	1⅞ 1⅞	*1¾ 2¼	*1¾ 2⅛	*1¾ 2⅛	*1⅞ 2⅛	100	Mallinson (H R) & Co No par	1½ July 26	4¼ Apr 24	⅞ Feb	5¼ June
13⅝ 13⅝	*13 13½	13⅛ 13½	13¼ 13¾	13 13	12⅞ 13	100	7% preferred 100	7⅝ Jan 9	33⅜ Apr 24	3 Feb	26¾ July
*1½ 1¾	1¾ 2⅜	*2⅛ 3	*1¾ 2⅜	*2½ 2⅜	2⅜ 2⅜	400	‡Manati Sugar 100	1 Jan 8	3¾ Jan 23	¼ Jan	5¾ July
*4 5	5 7½	6⅜ 8½	7 7⅜	7 7¼	6⅞ 7⅛	2,160	Preferred 100	1¾ Jan 3	9¼ Apr 26	⅜ Jan	9⅞ July
*3⅞ 6	*4 6	*3⅞ 6	*3⅞ 6	*3⅞ 6	*3⅞ 6	------	Mandel Bros No par	3 July 26	8½ Jan 26	1½ Jan	9⅞ June
*11½ 12⅛	*11¾ 12¼	11⅞ 11⅞	*11½ 12⅛	*11⅝ 12⅛	*11⅝ 12⅛	100	Manhattan Shirt 25	10½ July 27	20⅜ Feb 1	5½ Apr	23 July
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Maracaibo Oil Explor No par	1⅛ July 25	3⅜ Feb 17	½ Jan	4 June
*4⅜ 4⅝	*4⅜ 4⅝	4½ 4⅝	*4½ 4⅝	*4½ 4⅝	4⅝ 4⅝	700	Marancha Corp 5	4⅜ July 30	5⅜ Feb 5	4⅞ Nov	5⅜ Nov
5⅞ 6	5⅞ 6	5⅞ 6	5⅞ 5⅞	5⅞ 6	5⅞ 6	1,700	Marine Midland Corp 5	5½ July 27	9 Feb 6	5 Dec	11½ Jan
*18½ 25	20 20	*18⅞ 20¾	*20 20¾	*20¼ 20¾	*18⅞ 20¾	100	Marlin-Rockwell No par	17 July 31	32 Jan 25	6 Feb	23¼ Dec
9⅝ 9⅝	10 10⅜	10⅛ 10½	10¼ 10¼	10⅛ 10½	10 10½	2,700	Marshall Field & Co No par	8⅜ Aug 9	19⅝ Apr 11	4¼ Jan	18⅜ June
*4⅜ 5½	*4¼ 5½	*4⅜ 6	*4⅜ 6	*4⅜ 6	*4¼ 6	------	Martin-Parry Corp No par	4 July 27	12⅜ Mar 3	½ Jan	7⅞ Dec

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. 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. 11.		Monday Aug. 13.		Tuesday Aug. 14.		Wednesday Aug. 15.		Thursday Aug. 16.		Friday Aug. 17.				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	27½	26⅞	28	27½	28	*27½	27¾	28	28½	27⅞	28¼	3,100	Mathieson Alkali Works No par	24¾ July 26	40¾ Jan 24	14 Feb	46⅝ Nov
35¾	36	36	36	*36	39	*36	38¼	*36½	38	*36½	37½	300	May Department Stores 10	30 Jan 2	44⅜ Apr 23	9¾ Feb	33 Sept
*4⅝	5¼	*4⅝	5¼	4⅝	5	*4⅝	5¼	*4⅝	5¼	4⅝	4⅝	400	Maytag Co No par	4⅛ July 26	8¾ Feb 21	1⅛ Apr	8½ July
*23	25¼	23	23	*22¼	25¼	*23	25	*23⅛	25	*23¼	25	100	Preferred No par	10 Jan 2	28½ Apr 26	3⅛ Apr	15¼ Aug
*72½	72⅞	72¼	72½	*72¼	72⅞	*72¼	72⅞	*72¼	72⅞	*72¼	72⅞	100	Prior preferred No par	49 Jan 3	92½ Apr 3	15 Apr	58 Oct
*24¾	27	25½	25½	*25½	26	*25½	26	*25½	27	*25	27	100	McCall Corp No par	24 Jan 11	32 Apr 13	13 Mar	30¾ Sept
*1¾	2	*1¾	1⅞	1⅞	1⅞	1⅞	2	1⅞	1⅞	*1⅞	2	800	‡McCrory Stores class A No par	1⅛ Jan 8	4½ Feb 6	⅜ Apr	4⅞ June
*1¾	1⅞	1¾	1¾	1½	1⅝	*1½	2	*1⅜	2	*1⅜	2	300	Class B No par	1¼ July 24	4¼ Feb 6	1⅛ Dec	6 Jan
*15¼	16	15¾	15¾	*16	19½	*16	19	*16½	19½	*16½	19½	100	Conv preferred 100	5¼ Jan 2	25¾ Mar 17	2½ Mar	21 Jan
*6	6½	*6½	7	*6⅝	7	*6⅝	7	*6½	7	*6½	7	------	McGraw-Hill Pub Co No par	4 Jan 4	10½ Apr 21	3 Apr	8⅛ June
47⅜	49	48⅞	49½	48	49	47½	48	48¼	48½	47⅝	48½	5,900	McIntyre Porcupine Mines 5	38½ Jan 25	50½ June 19	18 Mar	48⅜ Oct
*86	86½	88	89	88½	88½	*87	89	*86¾	89	89	89	700	McKeesport Tin Plate No par	60 Aug 3	94¼ Feb 21	44⅛ Jan	95¾ Aug
5¼	5⅜	5⅜	5¾	5½	5⅝	5⅜	5½	5½	5⅝	5⅜	5½	3,200	McKesson & Robbins 5	4¼ July 26	9⅛ Apr 10	1¾ Mar	13½ July
24⅞	24⅞	24½	25⅝	*25	25¾	25	25⅛	*25⅛	25¾	25⅞	26	700	Conv pref series A 50	11⅞ Jan 2	34½ Apr 27	3⅝ Mar	25 July
5	5⅛	5	5½	5⅛	5⅝	5½	6⅛	5½	5¾	5⅜	5¾	35,200	‡McLellan Stores No par	1 Jan 6	6⅛ Aug 15	¼ Feb	3⅜ July
*47¼	62	*57½	61	*58	61	61	61	57½	57½	*56	61	200	8% conv pref ser A 100	9½ Jan 2	63½ June 8	2⅛ Jan	22⅞ July
35¼	35¼	*35¾	37	*35¼	36½	36	36½	36	36	36⅛	36⅛	500	Melville Shoe No par	26 Jan 2	39 June 28	8¾ Feb	28¾ Oct
*4½	4¾	4¾	4¾	4¾	4⅞	4⅞	4⅞	*4⅝	5	4⅞	5	800	Mengel Co (The) 1	3½ July 26	11 Jan 22	2 Mar	20 July
*25¼	32½	*25¼	33	32½	32½	*28	30	*27½	30	*28	30	50	7% preferred 100	30 Mar 21	52 Apr 19	22 Jan	57 July
*20	22	20	20	20¼	20½	*20½	21⅞	20¾	20¾	21½	21½	500	Mesta Machine Co 5	16½ Jan 4	30 Feb 19	7 Feb	21 Sept
*24½	26¾	*24½	26⅝	*24½	26	*25	26	*25¾	26⅜	26	26	100	Metro-Goldwyn Pict pref 27	21 Jan 5	26¾ May 22	13½ Mar	22 Sept
4⅜	4⅜	4¼	4¼	*4	4¼	*4	4¼	4	4	4	4	600	Miami Copper 5	3 July 26	6½ Feb 16	1⅝ Mar	9¾ June
*10½	11	11	11¾	11⅞	12	11	12	11½	11½	11¾	12⅜	5,800	Mid-Continent Petrol 10	9⅛ July 26	14¾ Feb 5	3¾ Mar	16 July
*8⅛	9¼	8½	8⅝	*8½	9	8½	8½	8½	8¾	8¼	8½	1,700	Midland Steel Prod No par	6½ July 26	21⅞ Feb 19	3 Mar	17¾ July
*50	75	*50	75	*50	75	*50	75	*50	75	*50	75	------	8% cum 1st pref 100	59 Aug 7	85¼ Apr 21	26 Mar	72 Sept
*47	52	52	52	*50½	52	54	54	*53¼	53⅞	53	53⅛	400	Minn-Honeywell Regu No par	36 Jan 4	59 July 10	13 Apr	36⅜ Dec
*2¼	2½	2¼	2½	2⅜	2⅜	2⅜	2⅜	*2⅛	2½	2¼	2¼	1,100	Minn Moline Pow Impl No par	1⅞ July 26	5⅞ Jan 30	⅞ Feb	5¾ July
*15	18	*15¼	19⅛	*15½	22	*16	18½	17½	17½	*16½	19	100	Preferred No par	15½ July 26	35¾ Feb 1	6 Feb	30 July
*15¼	16	15¼	15¼	*15⅜	16	*15⅜	16	16	16⅛	16	17½	900	Mohawk Carpet Mills 20	12½ Jan 4	22⅜ Apr 21	7 Jan	22 July
50	50	50⅜	52	51½	52	*50	51½	50	51¾	51½	51⅝	3,100	Monsanto Chem Co 10	39 May 14	55½ July 13	25 Mar	83 Dec
21¼	22⅜	21⅞	23½	22⅝	23⅜	22⅝	23¼	22¾	23⅝	22½	23⅛	42,700	Mont Ward & Co Inc No par	20 Aug 6	35⅝ Feb 15	8⅝ Feb	28⅞ July
*47	50⅛	49	49	*47⅜	49	50⅛	50⅛	*48½	50⅛	*48⅝	50⅛	200	Morrel (J) & Co No par	37 Jan 4	51¼ Apr 13	25 Jan	56 July
⅝	⅝	½	⅝	⅝	⅝	½	½	½	½	⅝	⅝	1,500	Mother Lode Coalition No par	½ July 17	1⅜ Feb 8	⅛ Jan	2⅛ June
*5	9	*6¼	9	*6	9	*6⅜	9	*5½	9	*5	8	------	Moto Meter Gauge & Eq 1	6 July 27	12 Feb 21	¼ Jan	8⅞ Dec
17¼	17¼	18½	18½	18½	18½	17½	17½	18¼	18½	18	18	800	Motor Products Corp No par	15¼ July 27	44¾ Feb 15	7¾ Mar	36¾ Sept
7½	7½	7¾	8½	8⅛	8⅜	8⅛	8¼	8¼	8⅜	8⅛	8½	3,200	Motor Wheel 5	6⅝ July 26	16½ Feb 16	1½ Mar	11⅝ July
*7¼	9¾	*7¼	8	*7¼	8¼	*7⅜	8⅝	*7½	8¼	*8⅛	8½	------	Mullins Mfg Co No par	5¼ Jan 12	15⅝ Apr 23	1½ Mar	10¾ July
*22½	24	22½	23	23	24½	*23	24¼	23½	23½	24	25	130	Conv preferred No par	12⅛ Jan 12	46 Apr 21	5 Mar	25 June
*14	16	*14	15	*14	15	*14	15	*14	15	*14	15	------	Munsingwear Inc No par	13 Aug 10	25¼ Apr 13	5 Mar	18⅜ June
5	5	5	5½	5⅛	5¼	5⅛	5¼	5⅛	5⅝	5⅜	5½	5,600	Murray Corp of Amer 10	3⅞ July 26	11⅝ Feb 16	1⅝ Feb	11½ July
*15	18	*15¼	18	*15	18	*15	18	*15	18	*15	18	------	Myers F & E Bros No par	14 July 26	21¾ Feb 21	8 Jan	20½ July
14	14¼	13⅞	14¼	14	14⅜	13⅝	14⅜	14¼	14¾	14	14	4,700	Nash Motors Co No par	12⅝ July 26	32¼ Jan 30	11⅛ Apr	27 July
*4	4¾	4¾	4¾	*4	5	*4⅛	4½	*4	4½	4⅛	4⅛	300	National Acme 1	3⅛ July 23	8⅞ Feb 23	1⅛ Feb	7¾ July
7¼	7¼	7	7	7	7	7	7	*6¾	7	*6¾	7	1,000	National Aviation Corp No par	5¾ July 24	13¼ Jan 31	9⅜ Dec	10⅛ Dec
5½	5½	*5	7½	*5½	6½	*5⅛	5⅛	*5⅛	5½	5⅛	5⅛	300	‡National Bellas Hess pref 100	3¼ Jan 6	12¾ Mar 19	1¼ Jan	9⅞ July
32¾	33½	33	34	33	34	32⅝	33½	32⅝	33¼	32⅝	33⅛	8,100	National Biscuit 10	31 July 26	49½ Jan 16	31½ Feb	60⅝ June
*142	146	*141	146	*141	144¾	*139¼	146	*139¼	144¾	139¼	139¼	1,100	7% cum pref 100	131 Jan 3	148½ July 23	118 Mar	145 Aug
13¾	14¼	14¼	14¾	14	14¼	13¾	14⅛	14¼	14½	14¼	14¼	3,900	Nat Cash Register No par	12 July 26	23⅝ Feb 6	5⅛ Mar	23⅝ July
16¼	16¾	16½	17¼	16⅞	17¼	17	17¼	16¾	17¼	16¾	17⅛	12,000	Nat Dairy Prod No par	13 Jan 4	18¾ June 9	10½ Feb	25¾ July
1½	1½	1⅜	1⅜	*1¼	1⅜	*1¼	1⅜	1¼	1¼	1⅛	1⅛	700	‡Nat Department Stores No par	1 Jan 9	3 Mar 16	⅛ Mar	2½ June
*14	15	*14¼	15	*14¼	15	14¼	14¼	*14⅜	15	14¼	14¼	20	Preferred 100	5 Jan 17	22½ Apr 18	1¼ Feb	10 June
18¼	18⅞	18¼	19¾	18⅞	19¾	18⅞	19⅜	19¼	19⅞	18⅝	19⅜	18,700	Natl Distil Prod No par	16 July 26	31⅝ Feb 1	20⅞ Dec	33¼ Nov
23	23	23½	23⅞	24	24	25	25	25½	26	25¼	26	1,000	Nat Enam & Stamping No par	16½ Jan 5	32⅞ Apr 24	5 Feb	19⅜ Dec
*144	155	*146	160	*144	160	*150	154	*145	155	149¾	149¾	100	National Lead 100	135 Feb 10	163 July 14	43¼ Feb	140 Nov
*142½	145	*142½	145	*142½	145	*142½	145	*142½	145	*142½	145	------	Preferred A 100	122 Jan 16	145 July 18	101 Mar	128¼ Nov
*110	116½	*110	116½	*110	116½	*110	116½	*110	116½	*110	116½	------	Preferred B 100	100½ Jan 9	116 Aug 7	75 Feb	109⅛ July
8	8	8	8¼	8⅛	8¼	7⅞	8⅛	8	8⅛	7⅝	8⅛	6,300	National Pow & Lt No par	7½ July 26	15½ Feb 6	6⅞ Apr	20½ July
37½	38½	38	39	38¾	39⅛	38½	38⅞	38½	38½	38½	38¾	4,200	National Steel Corp 25	37½ July 26	58¼ Feb 5	15 Feb	55⅛ July
12½	12½	12⅝	13	*13	13½	12¾	12¾	13	13	12¾	12¾	900	National Supply of Del 25	10 July 26	21⅛ Apr 24	4 Apr	28⅝ June
*42	45	*42	45	42	42	42	42	*43	45	*43	45	36	Preferred 100	33½ Jan 4	60 Apr 23	17 Feb	60¼ June
9⅞	9⅞	*10¼	10⅞	*10⅛	10⅞	10¼	10¼	10¼	10½	10¼	10¼	1,000	National Tea Co No par	9 July 26	18¾ Feb 1	6½ Jan	27 July
*18½	21⅞	19½	19½	20	20	20¼	20¼	20¼	20¼	20½	20¾	700	Neisner Bros No par	6½ Jan 4	30¼ Apr 13	1½ Jan	12⅛ June
*35	36¾	*35	37	37	37	35	36	*34⅛	36	34	34	800	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	*7⅛	7⅜	7⅜	7⅜	7⅜	7⅜	7⅛	7⅛	*6¾	7⅞	600	Newport Industries 1	6 Jan 10	13 Mar 6	1⅜ Mar	11¾ July
*12¼	13	*12¼	13⅜	*12¼	13⅜	*12¼	13⅜	13⅛	14	*13⅝	14⅜	500	N Y Air Brake No par	11½ July 26	24¾ Feb 7	6⅛ Apr	23½ July
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4	------	New York Dock 100	2⅝ July 31	8¼ Mar 19	2¾ Dec	11⅞ June
*7	8	7	7	*7	9⅞	7	7	*7	9⅞	*7⅛	9⅞	200	Preferred 100	5 July 26	20 Mar 13	6 Oct	22 June
*½	⅝	½	½	½	½	*½	⅝	*½	⅝	*½	⅝	1,300	‡N Y Investors Inc No par	½ Jan 2	1¼ Feb 7	⅜ Dec	2¾ June
12⅛	12½	13	13¼	13	13⅜	13	14¼	12¾	13⅜	12⅞	13	9,000	N Y Shipbldg Corp part stk 1	9½ July 26	22⅞ Feb 1	1¾ Jan	22½ Aug
*----	82	*73¾	78½	*73½	82	*73½	74	*74	82	*----	82	------	7% preferred 100	72 July 26	89¾ Apr 13	31 Jan	90 June
94½	95	*94	96	97	97¼	*96	97½	97	97	*96	98	140	N Y Steam $6 pref No par	82 Jan 5	99½ Apr 10	70 Nov	101⅞ Aug
*107½	109¾	107½	109¾	*106⅞	----	*106⅞	----	*106⅞	----	*106⅞	----	------	$7 1st preferred No par	90 Jan 15	109⅞ May 26	83 Nov	110 Jan
42¾	44	44¼	45⅛	43⅞	44¾	44	44¼	44	44⅜	43¾	43⅞	10,100	Noranda Mines Ltd No par	33¼ Jan 4	45⅞ Aug 9	17⅜ Jan	38⅞ Sept
13¼	13⅝	13⅛	13¾	13½	13¾	13⅛	13⅝	13½	13⅞	13½	13⅞	11,000	North American Co No par	12 July 26	25½ Feb 6	12¼ Dec	36½ July
*40	42	42	42	*38	43	*38	42	*40	42	*40	42	100	Preferred 50	34 Jan 9	45¼ Apr 20	31 Dec	46 Jan
3¾	3⅞	3¾	4	3¾	3⅞	3¾	3¾	3⅝	3¾	3½	3⅝	3,800	North Amer Aviation 1	2⅝ July 26	8 Feb 1	4 Feb	9 July
*61	65	*60	66	*60	66	*56	66	*53⅛	66	*62	70	------	No Amer Edison pref No par	47½ Jan 4	74¾ Apr 28	39 Nov	79 July
*38	41½	*38	41½	*38	41½	*38	41½	*38	41½	*38	41½	------	Northwestern Telegraph 50	34 Jan 9	43 Apr 26	26¾ Apr	43 June
*2	2⅛	*2	2⅞	*1⅞	2⅞	*2	2¾	*1¾	2⅝	*1¾	2⅝	------	Norwalk Tire & Rubber No par	1⅝ July 27	4½ Feb 19	1⅛ Feb	5⅞ July
9½	9¾	9¾	10⅞	10½	10⅞	10⅝	10⅞	z10½	10¾	10⅜	10¾	8,900	Ohio Oil Co No par	8½ July 26	15⅞ Feb 5	4¾ Feb	17⅝ July
*2½	2¾	2¾	2¾	2¾	2¾	*2½	3	2¾	2¾	2⅝	2⅝	600	Oliver Farm Equip No par	2 July 25	7 Feb 5	1⅛ Feb	8¾ July
*11¼	11½	11⅞	11⅞	*11⅝	12½	*11¾	13	12	12	*11	13⅜	200	Preferred A No par	9 July 27	27⅜ Feb 5	3¼ Feb	30¾ June
*4¼	4¾	*4¼	4¾	*4¼	4¾	4¼	4¼	*4¼	4½	*4¼	4¾	200	Omnibus Corp(The)vtc No par	3⅝ July 27	6¾ July 9	1¾ Mar	8¾ July
*6⅛	7⅝	*6½	7½	*6	7¼	*6	7	*6	7	*6	7	------	Oppenheim Coll & Co No par	5⅛ July 27	14⅝ Mar 31	2½ Feb	15 June
14¼	14½	14⅝	15	*14½	14¾	14¾	15	*14½	15	*14½	15	2,400	Otis Elevator No par	13⅜ July 26	19⅜ Feb 16	10⅛ Feb	25¼ July
100¼	100¼	*100	101½	*100⅛	101½	*101	101½	*100⅛	101½	*100½	101½	10	Preferred 100	92 Jan 18	102 May 12	93½ Apr	106 July
4½	4½	4½	4⅞	4½	4⅝	4⅜	4½	*4½	4¾	4½	4½	1,400	Otis Steel No par	3⅝ July 27	8 Feb 19	1¼ Mar	9¼ June
*15	18	*15⅛	17⅞	16½	16½	*16	19⅞	*16⅝	19¾	*17¾	19	100	Prior preferred 100	9 Jan 2	25 Feb 20	2¼ Feb	21¾ June
*66	67	*67	69	67	67	*66¾	68	*68	69	67	68	400	Owens-Illinois Glass Co 25	61½ July 26	94 Jan 30	31½ Mar	96¾ July
16	16	16	16	15½	15⅝	15⅜	15½	15⅜	15¾	15⅝	15¾	2,700	Pacific Gas & Electric 25	15⅛ July 27	23½ Feb 7	15 Dec	32 July
*25½	26	25⅞	26	26¼	26¼	26	26	25⅞	26½	25¾	25¾	1,000	Pacific Ltg Corp No par	23½ Jan 2	37 Feb 7	22 Dec	43⅜ Jan
22¼	23	*22⅞	24	*22⅞	24	*22⅞	23	*22¼	23	z22	22	400	Pacific Mills No par	20 July 27	34 Feb 5	6 Feb	29 July
*75	79	79	79	*78⅛	79½	*76	79½	*75	79½	*75	79½	60	Pacific Telep & Teleg 100	72 Jan 11	85½ Mar 13	65 Mar	94¾ July
113	113	*112	115	*110	115	*----	111	*----	115	113	113	30	6% preferred 100	103 Jan 3	116 June 22	99¼ Nov	111½ Sept
*5¾	6¾	6½	6⅝	*5¾	7	*5¾	6¾	*5⅞	6¾	*5⅞	6¾	200	Pac Western Oil Corp No par	5¾ July 26	8⅞ Apr 25	5¾ Dec	9½ Sept
3	3⅛	3	3¼	3	3¼	3⅛	3¼	3⅛	3¼	3⅛	3¼	11,400	Packard Motor Car No par	2¾ July 26	6⅝ Feb 23	1¾ Mar	6⅞ July
*10¾	11⅛	*10¾	11⅛	*10¾	11⅛	*10¾	11⅛	*10¾	11¼	*10¾	11¼	------	Pan-Amer Petr & Trans 5	10¾ Jan 9	11½ Jan 30	8 June	14 July
*18	20	*18	20	*18	20	*18	20	*19¼	20	20	20	100	Park-Tilford Inc 1	17 July 26	35½ Feb 6	6 Jan	36⅜ Oct
*¾	1	*⅝	1	*¾	1	*¾	1	*¾	1	¾	¾	200	Parmelee Transporta'n No par	⅝ July 30	2 Feb 5	⅜ Mar	3 July
*¾	1	¾	¾	*¾	1	*¾	1	*⅞	1	⅞	⅞	200	Panhandle Prod & Ref No par	⅝ July 24	2½ Apr 6	⅜ Apr	4¼ June
*8	10⅝	*8	10⅝	*8	10⅝	*8	11	*8	11	*8	11	------	8% conv preferred 100	8⅛ Aug 8	21½ Apr 6	5¾ Jan	20 June
3	3⅛	3⅛	3¼	3⅛	3¼	3	3¼	3⅛	3⅜	3¼	3¼	7,900	‡Paramount Publix ctfs 10	1¾ Jan 2	5⅞ Feb 16	⅛ Apr	2½ June
4⅛	4½	4⅜	4⅝	4	4⅜	3⅞	4	3⅞	4⅛	3¾	4	20,100	Park Utah C M 1	2½ July 26	6⅞ Feb 15	¾ Jan	4¼ July
1⅛	1¼	1¼	1¼	1¼	1¼	1⅛	1¼	1⅛	1¼	1¼	1¼	5,400	Pathe Exchange No par	½ July 27	4¼ Mar 2	¼ Jan	2½ July
*13	13⅞	13⅝	14	14	14	13⅞	14	14½	15¼	14⅜	14⅝	2,400	Preferred class A No par	10½ Jan 4	24¾ June 12	1¼ Jan	14¼ Dec
*14½	14¾	14¾	15½	15⅜	15⅜	14⅞	14⅞	14½	14¾	14¼	14¼	2,600	Patino Mines & Enterpr No par	12⅝ July 26	21½ Jan 2	5⅜ Jan	25 Nov
2	2⅛	2⅛	2⅛	2½	2½	2⅛	2⅜	*2⅛	2½	2⅛	2⅛	2,000	Peerless Motor Car 3	2 Jan 2	4⅞ June 5	¾ Feb	9⅛ July
*47	50	*48	50	*48	50	*48	50	49¾	49¾	*48½	50	200	Penick & Ford No par	47½ July 26	64 Jan 30	z25½ Feb	60¾ Dec
*55⅛	55⅞	55	57	57	57⅞	57½	58	57½	58¾	58	58¼	5,500	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
*2	3½	*2⅛	3½	2⅛	2⅛	*2⅛	3¼	*2	3½	*2	4¼	100	Penn Coal & Coke Corp 10	1⅞ July 27	5¼ Apr 26	¾ Feb	9⅝ July
*3¾	3⅞	*3¾	4	*3½	4	4	4⅞	4⅜	4⅝	*4¼	4⅜	1,500	Penn-Dixie Cement No par	2⅞ July 26	7¾ Feb 5	¾ Jan	9½ June
*16	20	*16	20	*16	20	*17	20	*17	20	*17	20	------	Preferred series A 100	12¼ July 26	32 Apr 24	4⅛ Mar	32 July
*23½	24	23½	24	*23⅝	25	*23½	25½	*23⅝	25¾	*24	24⅞	400	People's G L & C (Chic) 100	22¼ July 27	43⅞ Feb 6	25 Dec	78 Jan
*14	15	*14	15	*14	15	*14	15	*14	15	*14	15	------	Pet Milk No par	9¼ Jan 3	15 Feb 23	6½ Feb	15¼ June
9⅞	9⅞	10	10	10	10½	10¼	10¼	10¼	10½	10⅜	10⅜	1,700	Petroleum Corp of Am 5	8¼ July 27	14¼ Feb 3	4⅝ Jan	15 July
16¼	16⅝	16⅝	17¼	16¼	17	16¼	17	16	16½	16	16⅜	7,700	Phelps-Dodge Corp 25	13¾ July 31	18⅞ Apr 26	4½ Jan	18⅞ Sept
30	30⅛	30	30	*30	34½	*30	32	*30	33½	*32	32½	300	Philadelphia Co 6% pref 50	24¼ Jan 2	37 Feb 9	21½ Nov	36 July
*50	60	*50	60	*50	59	*50	59	*57	59	57	57	100	$6 preferred No par	49 Jan 12	64¾ Feb 17	38¼ Dec	62 July
4⅛	4⅛	4¼	4½	4⅜	4⅜	4	4¼	*4⅛	4⅜	4¼	4¼	2,300	Phila & Read C & I No par	3¼ Jan 4	6¾ Feb 21	2½ Feb	9½ July
*29¼	30	29½	30	30	30	30	30¼	29¾	30¼	29⅝	30	1,100	Phillip Morris & Co Ltd 10	11½ Jan 3	35½ July 19	8 Feb	14⅞ June
*7¾	9	8½	8¾	*8	9	*8	9	9	9	*8⅛	11	300	Phillips Jones Corp No par	7 July 27	21 Apr 2	3 Feb	16¾ July
*48	59	*48	59	48	48	*46⅝	55	*48	55	55	58	40	7% preferred 100	48 Aug 14	74⅞ Apr 7	35 June	35 June
16¼	17	17	17¾	17⅛	17¾	17	17⅜	16⅞	17¼	16¾	17	9,100	Philips Petroleum No par	14½ July 26	z20¾ Apr 11	4¾ Jan	18¾ Sept
*5	6	*5	6	*5	6	*5	5⅞	*5	6	*5	6	------	Phoenix Hosiery 5	4½ July 26	13½ Feb 3	1⅝ Mar	17¾ Dec
1⅝	1⅞	1⅞	1⅞	1⅞	1⅞	2	2	1⅝	2	1½	1¾	24,100	Pierce-Arrow Mot Car Co 5	1½ July 27	6½ Feb 19	3 Dec	7½ Nov
½	½	*½	⅝	⅝	⅝	½	½	½	½	½	½	800	Pierce Oil Corp 25	½ July 24	1⅛ Jan 30	¼ Jan	1⅞ June
*5	7	*5	7	*5	7	*5	7	*5	7	*5	7	------	Preferred 100	5¼ July 26	10¾ Feb 14	3⅞ Feb	13⅞ June
*1⅛	1¼	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	*1⅛	1⅜	3,900	Pierce Petroleum No par	1 July 26	2 Feb 6	⅝ Jan	2¾ June
*28¼	29	28⅞	29	z29	29	29	29	29	29	28½	28½	3,500	Pillsbury Flour Mills No par	18½ Jan 8	29¼ Aug 7	9⅜ Feb	26⅞ June
*83⅛	86½	*83¾	86¾	*83⅝	87	*84	87	83½	84	*83¾	86	200	Pirelli Co of Italy Amer shares	70¼ Jan 22	84½ Mar 24	33⅜ Apr	75 Nov
*8	9½	*8½	9½	9	9	9½	9½	*8	9½	*8	9½	200	Pittsburgh Coal of Pa 100	7½ July 26	18½ Feb 9	4 Feb	23 July
*30	30⅛	30	30	*30	36	*30	36	*30	36	*30	36	200	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. 11.		Monday Aug. 13.		Tuesday Aug. 14.		Wednesday Aug. 15.		Thursday Aug. 16.		Friday Aug. 17.				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
6⅝	6⅝	6	6⅞	6½	6⅞	6½	6¾	6⅝	6⅞	6¼	6½	3,100	Pittsburgh Screw & Bolt No par	4½ July 26	11⅜ Apr 4	1⅞ Feb	11¾ July
*20	24½	*21½	24½	*20½	24½	*21	24½	*21⅛	24½	*21⅛	24½	------	Pitts Steel 7% cum pref 100	15¼ July 28	43 Feb 21	10¼ Jan	38¾ May
*2	2⅝	*2	2⅝	*2	2⅝	*2	2½	*2⅛	2½	2½	2½	200	Pitts Term Coal Corp 100	1½ July 26	3½ Feb 21	½ Feb	6⅞ July
*12¼	15	15	15	*12¼	16⅞	14½	14½	17	17	17¼	17¼	80	6% preferred 100	8⅛ Jan 4	17½ Feb 23	4 Jan	23½ July
*2⅛	2½	*2⅛	2½	*2¼	2½	*2⅛	2¼	*2⅛	2¼	2⅛	2⅛	100	Pittsburgh United 25	1½ July 27	5 Feb 19	¾ Feb	6½ July
*27⅛	28	28	28	*26	38	*26	38	*28	38	*28	38	10	Preferred 100	28 Aug 13	59⅞ Feb 19	15¾ Feb	64 July
*2⅜	2⅞	*2½	2⅞	*2½	2⅞	*2½	2¾	a2½	2½	2¼	2¼	300	Pittston Co (The) No par	1¾ Jan 4	5 Feb 21	⅜ Apr	7 June
9¼	9⅜	9½	9⅞	9¾	10	9⅞	9⅞	9¾	10	9¾	9¾	4,100	Plymouth Oil Co 5	8 July 26	16¾ Jan 30	6¾ Feb	17⅝ July
7⅛	7⅛	7⅝	7⅝	7½	7½	*7¾	8⅝	7¾	7¾	*7½	8⅝	400	Poor & Co class B No par	6 June 2	14⅞ Feb 5	1¾ Apr	13¾ July
*2¾	3	*2⅞	3	*2⅞	4	*2⅞	4	*2⅞	4	*2⅞	3½	------	Porto Ric-Am Tob cl A No par	2⅝ July 27	6¼ Jan 30	1⅝ Mar	8 June
*1⅛	1½	*1⅛	1½	1⅛	1⅛	1⅛	1⅛	*1¼	1⅜	1½	1½	600	Class B No par	1 July 27	3¼ Jan 30	⅝ Feb	4 May
13½	14	14	15⅜	*14½	14⅞	14	14¾	14	16⅜	15	15⅝	10,500	Postal Tel & Cable 7% pref 100	10½ July 27	29⅜ Feb 6	4 Feb	40¾ June
*1⅞	2	1⅞	1⅞	1⅞	1⅞	1⅞	2	2	2	2¼	2¼	1,100	‡Pressed Steel Car No par	1¼ July 26	5½ Feb 16	⅝ Jan	5½ June
*7¼	8	8½	8½	*7⅛	8¼	7⅞	7⅞	8¼	8¼	*8	8¾	300	Preferred 100	5⅝ July 26	22 Feb 17	3 Jan	18 June
36½	36½	36½	37⅜	37	37⅜	*36½	37	37	37½	37	37⅜	4,600	Procter & Gamble No par	33⅛ June 2	41¼ Jan 23	19⅝ Feb	47½ July
*112	114	*112	114	*112	114	114	114	*112	114	112½	112½	40	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	114 June 20	97 Apr	110¾ Nov
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32⅛	32½	32	33	32¾	33¼	32⅝	32¾	32½	33⅛	33	33	2,100	Pub Ser Corp of N J No par	31 May 27	45 Feb 6	32⅝ Nov	57⅛ June
*73⅝	78	*73⅝	78	*73⅝	78	*73⅝	77⅛	*73⅝	78	76	76	100	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞ Nov	88½ Jan
*90	92	*90	91	89	89	*89	91	*86	91	*86	91	100	6% preferred 100	79 Jan 8	97¾ July 11	75 Dec	101⅜ Jan
*100	100¾	*100¼	103½	*100¼	103¾	*100¼	103¾	*100¼	103¾	*100¼	103⅛	------	7% preferred 100	90 Jan 8	106 Feb 21	84 Dec	112½ Jan
*117⅞	121	*117⅞	121	*117⅞	118½	*115	118½	*115½	118½	*115	118½	------	8% preferred 100	105 Jan 12	119½ Feb 17	99 Nov	125 Jan
*104⅛	105¼	104⅛	104⅛	*100½	104⅛	*100½	104⅛	*100⅛	104⅛	*100½	104⅛	200	Pub Ser El & Gas pf $5 No par	90 Jan 10	104½ Aug 9	83⅞ Dec	103½ Jan
39¾	40¼	40	41	41	41	41	41½	41½	41¾	41⅜	41⅝	1,800	Pullman Inc No par	38¾ Aug 8	59⅜ Feb 5	18 Feb	58⅛ July
8	8¼	8	8½	8¼	8½	8¼	8⅜	8¼	8½	8⅛	8¼	7,600	Pure Oil (The) No par	7¼ July 26	14⅞ Feb 16	2½ Mar	15⅜ Sept
60	60	*61	61½	60⅛	61½	*60⅛	62½	60⅛	60⅛	*60¼	62½	70	8% conv preferred 100	58¾ Jan 9	80 Feb 6	30 Mar	69⅞ Sept
*10½	11	11	11	10⅞	11	10⅛	11¼	10	10⅜	10¼	10½	4,000	Purity Bakeries No par	9⅛ July 26	19¾ Feb 5	5⅞ Feb	25⅜ July
5⅜	5⅝	5½	5¾	5½	5¾	5⅜	5¾	5½	6	5½	5⅞	31,000	Radio Corp of Amer No par	4½ July 26	9⅛ Feb 6	3 Feb	12¼ July
*35	38	38	39	38½	39½	40	40¾	40¾	42½	41½	42¾	4,700	Preferred 50	23¼ Jan 4	42¾ Aug 17	13¼ Feb	40 May
22⅞	23½	24½	25⅞	24½	25½	24⅛	25¾	25⅞	28⅞	26⅞	28⅜	21,000	Preferred B No par	15 Jan 4	35⅜ May 11	6½ Feb	27 July
2	2	2	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2¼	2¼	1,600	‡Radio-Keith-Orph No par	1½ July 23	4¼ Feb 17	1 Mar	5¾ June
17¾	17¾	*17⅞	18¾	18⅛	18⅛	18⅛	18⅛	18¾	19	18½	18½	1,400	Raybestos Manhattan No par	14½ July 26	23 Feb 5	5 Feb	20⅝ Sept
*6½	7½	7	7	*6¾	7	*6⅝	7	7	7	7⅛	7⅛	600	Real Silk Hosiery 10	5 July 27	14 Feb 6	5½ Feb	20⅞ June
*37	45	*37	45	*37	45	*37	45	*35	45	*35	45	------	Preferred 100	45 Jan 23	60¼ Apr 26	25 Jan	60 May
*2¼	3	*2⅛	3	*2⅛	2¼	2⅛	2⅛	2	2¼	2	2	200	Reis (Robt) & Co No par	1⅝ July 27	6 Apr 2	¼ Jan	4½ July
*9	12	*9½	12	10⅛	10⅛	*9½	12	10	12	*10	10⅞	100	1st preferred 100	5⅜ July 26	38¾ Apr 2	1⅛ Jan	18½ June
8⅝	8⅞	8½	8½	8⅞	8⅞	8¾	9	8¾	8¾	8¾	9	2,100	Remington-Rand 1	6 July 26	13⅜ Feb 23	2½ Feb	11¼ July
*47	53⅝	50¼	50¼	*48½	53	47½	47½	*45	50	*45	55	200	1st preferred 100	32⅜ Jan 5	69½ Mar 14	7½ Feb	37½ July
*44	45	*43½	45	45	45	45	45	*45	46	*45	46	50	2d preferred 100	30 Jan 8	67 Mar 14	8 Feb	35¾ Dec
2½	2⅝	2½	2⅝	2½	2½	2½	2½	2⅜	2½	2⅜	2⅜	2,000	Reo Motor Car 5	2 July 26	5½ Feb 23	1⅜ Feb	6⅜ June
13	13¼	13	14⅜	13⅝	14¼	13⅜	14	14	14¼	13⅝	14	10,000	Republic Steel Corp No par	10½ July 26	25¾ Feb 23	4 Feb	23 July
40	41	40	41	41	42	*40	42	*41	42	*41	42	1,500	6% conv preferred 100	37 Aug 6	67½ Feb 23	9 Feb	54½ July
*7½	9½	*7⅝	9½	*7¾	9½	*8	9½	*8	9½	7¾	8½	400	Revere Copper & Brass 5	5 Jan 8	14½ Apr 11	1¼ Jan	12 June
*15	21½	*15	21½	*15	21½	*15	21½	*15	21½	*15	21½	------	Class A 10	11¼ Jan 29	28½ Apr 11	2¼ Mar	25 June
*19½	20⅜	20	21¼	x20¾	20¾	21	21¼	20¾	21	20	20½	2,700	Reynolds Metal Co No par	15½ Jan 2	27¾ Apr 26	6 Feb	21½ June
*7½	8¼	*7½	9	*7½	9	*7½	9	*8	8½	*8	8⅜	------	Reynolds Spring No par	6½ Jan 9	13½ Feb 25	1½ Feb	15¾ July
45	45⅝	45⅛	45¾	45½	45⅞	45⅝	45¾	45½	45¾	45⅜	45¾	8,000	Reynolds (R J) Tob class B 10	39¾ Mar 21	46⅝ June 14	26½ Jan	x54¼ Sept
*59¾	61	*59¾	61	*59¾	61	*59¾	61	59¾	59¾	*59¾	61	10	Class A 10	57 Jan 5	60½ July 6	60 Jan	62¾ Jan
*5⅛	7	*5	7	*5	7	*5¼	7	*5	7	*5	7	------	Ritter Dental Mfg No par	5½ July 25	13½ Feb 8	6½ Feb	16¾ June
24⅜	24½	25⅜	25½	24½	24½	*23⅞	24	*23⅛	24	*23¼	24½	1,500	Roan Antelope Copper Mines	21 Aug 1	33⅛ Apr 26	23⅜ Nov	26½ Nov
*6	6½	6⅛	6⅛	6⅜	6⅜	*6	6½	*6⅛	6½	6¼	6¼	300	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	2 Apr	10⅞ June
*34¼	34⅞	*34⅜	34¾	*34⅝	35	*34⅜	34⅞	*34¼	35	*34⅛	35	------	Royal Dutch Co (N Y shares)	32¼ July 26	39⅛ Feb 19	17⅝ Mar	39¾ Nov
*18	18½	18½	19¾	18⅛	18½	18¼	18½	18⅜	18½	18	18½	3,800	St Joseph Lead 10	15⅜ July 31	27⅞ Feb 5	6⅛ Feb	31¾ Sept
*45	46¾	46	47⅝	46	46½	*45¾	47	*45½	47	46	46½	1,700	Safeway Stores No par	44 Jan 5	57 Apr 23	28 Mar	62⅜ July
*103¾	104	*103¾	104	104	104	*103¾	104	*103¾	104	103⅝	104	60	6% preferred 100	84¾ Jan 3	108 July 5	72 Apr	94½ July
*108½	109	*108½	109	*108½	109	109	109	*108¾	110	108¾	108¾	60	7% preferred 100	98½ Jan 15	113 June 16	80¼ Feb	105 Sept
*6	7	*6	7½	*6	6⅝	*6	7½	*6	6⅝	*6	6⅝	------	Savage Arms Corp No par	5½ July 30	12¼ Feb 15	2¼ Apr	12 July
19¼	20	19¾	20⅞	20⅜	21	20½	20¾	20⅝	21½	20⅛	21⅜	16,600	Schenley Distillers Corp 5	17⅛ July 26	38⅞ Apr 11	24 Nov	45¼ Aug
*4¼	5½	4¼	4¼	*4¼	4½	4¼	4¼	*4⅛	4¼	4⅛	4⅛	400	Schulte Retail Stores 1	3¾ Jan 4	8 Feb 5	⅝ Mar	10¼ July
*19	20	19	19⅞	*19⅛	20	19⅛	19⅛	19	19	*19	19⅞	120	Preferred 100	15 Jan 2	30¾ Apr 16	3⅛ Apr	35¾ July
*49	50	49⅜	49⅜	*49⅛	49¾	49¾	50	50	50	*49¾	50	120	Scott Paper Co No par	41 Jan 10	50 Apr 5	28 Jan	44⅞ July
25½	26⅛	26½	27½	27½	28¼	27¾	28⅛	28	28	27⅛	27⅛	8,000	Seaboard Oil Co of Del No par	23¾ Aug 6	38⅜ Apr 11	15 Feb	43⅜ Sept
*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	------	Seagrave Corp No par	2⅝ Jan 18	4⅞ Feb 7	1⅛ Feb	4¾ July
32½	33⅞	33¼	36	34¼	35½	34¼	35½	34⅞	36	34⅞	35½	18,800	Sears, Roebuck & Co No par	31 Aug 6	51¼ Feb 5	12½ Feb	47 July
*1¾	2¼	*2	2¼	*2	2¼	*1¾	2¼	*1⅞	2¼	2¼	2¼	100	Second Nat Investors 1	1¾ July 25	4¼ Jan 26	1¼ Feb	5 Jun
*32½	49⅞	*32½	49⅞	*32½	49⅞	*32½	49⅞	*32½	49⅞	*32½	49⅞	------	Preferred 1	32 Jan 8	45⅛ Feb 2	24 Feb	48 July
1	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	⅞	⅞	200	‡Seneca Copper No par	¾ July 16	2 Jan 22	⅛ Mar	3⅝ June
5	5	5	5¼	5¼	5½	5⅛	5⅞	5¾	5⅞	5¾	5⅞	12,800	Servel Inc 1	4⅜ July 26	9 Apr 24	1½ Feb	7½ July
7⅞	7⅞	7¾	8	8	8¼	8	8	8	8	7¾	7¾	1,400	Shattuck (F G) No par	6¾ Jan 2	13⅞ Mar 9	5¾ Apr	13¼ July
*6½	7¼	7¼	7½	7⅜	7⅜	*7	8	7	7⅜	*6½	8	700	Sharon Steel Hoop No par	5⅛ Jan 11	13¼ Feb 23	1½ Feb	12 July
5⅛	5⅛	*5	5⅛	*5	5⅛	*5	5⅛	*5	5⅛	5⅛	5⅝	600	Sharpe & Dohme No par	4 July 26	7⅞ Feb 5	2½ Feb	8⅝ June
*46⅜	49	*46	48¼	*46	47	47	47	*46	48¼	*46⅜	48¼	100	Conv preferred ser A No par	38¼ Jan 8	49 May 3	21¼ Mar	41⅞ July
7	7	7¼	7½	7⅛	7½	*7⅛	7¼	7⅛	7⅜	7⅛	7⅜	2,000	Shell Union Oil No par	6½ July 26	11½ Jan 27	3½ Feb	11⅝ July
*60½	70	*61	65	63	63	*61¼	63	*61½	63	*61¼	63	100	Conv preferred 100	57 July 31	89 Jan 26	28½ Mar	61 July
10¼	10½	10¼	11⅜	10⅞	10⅞	10⅞	11	11	11	10¾	11	3,300	Simmons Co No par	8⅛ July 26	24⅛ Feb 5	4⅜ Feb	31 July
*9	9½	9¼	9½	9½	9½	*9¼	9½	*9¼	9½	9¼	9¼	900	Simms Petroleum 10	7¼ July 26	11½ Feb 5	4⅞ Feb	12⅜ June
*7½	8¼	*8	9¼	8	8	*8	9¼	*7½	8½	*7½	9	100	Skelly Oil Co 25	6¾ July 25	11⅛ Apr 25	3 Feb	9⅞ June
*52	57	*52	61	55	55	*53	61	*52	61	*52	61	100	Preferred 100	54 July 26	68⅛ Apr 26	22 Feb	57½ July
*7	25	*10	25	*6⅛	25	*7	25	*6⅛	25	*6⅛	25	------	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	7 Jan	35 July
*20	22	22	22	22½	22½	22½	22½	*22½	27	23	23	90	7% preferred 100	20 July 26	42 Apr 23	8¼ Feb	42 July
12½	12⅝	12⅞	14¾	14	14¾	14⅛	14⅝	14	14⅝	13½	14⅛	9,000	Snider Packing Corp No par	6¾ Jan 3	17 May 5	⅝ Mar	8¾ July
14⅛	14½	14¼	14⅞	14⅞	15⅜	15	15⅜	15	15½	14⅞	15⅜	28,000	Socony Vacuum Oil Co Inc 15	12½ July 26	19⅞ Feb 5	6 Mar	17 Nov
*103½	104½	103½	103½	*102½	103½	*102½	103	102½	102½	*101	105	400	Solvay Am Invt Tr pref 100	86 Jan 6	104¼ June 28	58 Feb	92 July
*34	35½	35¼	35½	35⅛	35¼	35	35	35	35¼	35¾	35¾	1,200	So Porto Rico Sugar No par	29⅛ May 14	39⅜ Feb 5	15⅞ Jan	48⅝ July
*131	144½	*131	144½	*131	135	132	132	*131	132	132	132	30	Preferred 100	115 Jan 16	137 July 23	112 Jan	132 July
13½	14	13¾	14	13⅜	13⅝	13¼	13½	13¼	13¾	13½	13¾	4,300	Southern Calif Edison 25	13 July 26	22⅛ Feb 7	14⅛ Nov	28 Jan
*7	7⅛	7⅛	7⅛	*7	8	*7	8	*7	8	*7	8	100	Spalding (A G) & Bros No par	5¾ Jan 10	13 Apr 21	4 Jan	11⅞ July
*50	55	*51	55	*52	55	*51	55	*51	55	*51	55	------	1st preferred 100	30¼ Jan 11	74 Apr 21	25⅛ Mar	61 June
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*40½	60	*45	60	*45	60	*45	60	*50	60	*50	60	------	Preferred 100	30 Jan 23	62 Apr 24	17½ Feb	50 June
3½	3½	3½	3⅞	3¾	3¾	3¾	3¾	3¾	3⅞	3¾	3¾	1,600	Sparks Withington No par	3⅛ July 26	8 Feb 21	¾ Feb	8 June
*3½	4¼	*3½	4¼	*3½	4	*3½	4	*3½	4	*3½	4	------	Spear & Co No par	2 Jan 3	7⅜ Apr 18	½ Jan	5½ June
*22¼	22⅞	22½	24	24	24	24½	25¼	24¾	25½	25	25½	1,800	Spencer Kellogg & Sons No par	15¾ Jan 5	25½ Aug 16	7½ Apr	22 July
7½	7⅞	7⅞	8⅜	8	8⅜	7⅞	8⅛	8	8¼	8⅛	8½	19,000	Sperry Corp (The) v t c 1	5⅝ Jan 5	11⅜ Apr 2	2⅛ May	7½ July
*6	8	*6½	8	*6	8	*6	8	*6	8	*6	7⅞	------	Spicer Mfg Co No par	6 July 19	13 Feb 7	5 Jan	16 June
*25	27½	*24	27½	*24	27½	*24	27½	*24	27½	*24	27½	------	Conv preferred A No par	21¾ Jan 2	31½ Feb 20	11¾ Mar	32½ June
*44	45	45	48	46	46	44½	44½	44	47	43½	44	2,200	Spiegel-May-Stern Co No par	19 Jan 4	67½ Apr 25	1 Feb	21½ Dec
19	19½	19¼	19⅞	19½	20¼	19⅝	19⅞	19⅝	20	19¾	20	18,600	Standard Brands No par	17¼ July 26	25¼ Feb 1	13¾ Mar	37⅝ July
4⅝	4⅝	4½	4⅝	4⅜	4⅝	4¼	4⅝	4⅜	4⅝	4½	4⅝	1,200	Stand Comm Tobacco No par	3¼ July 27	8 Mar 13	1 Jan	9⅜ Aug
8	8	8	8½	8⅛	8¼	7¾	8¼	7¾	8¼	8	8	3,100	Standard Gas & El Co No par	6¼ July 26	17 Feb 6	5⅛ Mar	22½ June
*8⅛	8½	*8⅝	8⅞	8¾	8¾	8⅝	8⅝	8¼	8⅝	*8	8¾	400	Preferred No par	6⅝ July 26	17 Feb 6	6¾ Dec	25⅞ June
*17⅜	18⅞	*17½	18⅞	*17¾	18	17⅛	17¼	*17	18⅞	*17	18⅞	300	$6 cum prior pref No par	15 July 27	33 Feb 6	15 Dec	61 June
*20⅛	21	*20	25	*20	23	*20	25	21¼	21¼	20¼	20¼	200	$7 cum prior pref No par	17½ Jan 4	38½ Apr 24	16 Dec	66 June
*1¼	1⅜	1½	1½	1⅜	1⅜	*1⅜	1¾	*1⅜	1¾	1⅜	1⅜	500	Stand Investing Corp No par	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
*109¼	110	109⅜	109⅜	*109⅜	110⅛	*109⅜	110⅛	110⅛	110⅛	*109⅜	111	200	Standard Oil Export pref 100	96½ Jan 2	110¼ May 26	92½ Mar	102¾ Sept
34¼	34½	34¼	35⅝	x35	35¼	35	35⅛	34½	35⅛	34⅝	35⅛	8,800	Standard Oil of Calif No par	x30⅝ May 14	42⅞ Jan 30	19½ Mar	45 Nov
*29	32	*29	32	30½	30½	*29	34⅛	*29	34⅛	*29	32	100	Standard Oil of Kansas 10	30 July 31	41 Apr 21	12¾ Apr	39⅞ Dec
43¾	44	43⅞	44¾	44⅜	44¾	44½	44¾	44½	44¾	44½	44¾	20,500	Standard Oil of New Jersey 25	40⅝ July 27	50⅛ Feb 17	22¾ Mar	47½ Nov
8⅞	8⅞	9	9	9	9¼	8¾	9⅜	9⅝	10	10¼	10⅞	2,200	Starrett Co (The) L S No par	6 Jan 15	14¼ Apr 19	4 Feb	11½ June
60	60½	61	61¼	x60	60¼	59	59	59	59¼	58⅞	59	4,600	Sterling Products Inc 10	47¼ Jan 4	66½ July 30	45¾ Dec	60¾ Sept
*1⅜	1¾	*1½	1¾	*1½	1¾	*1½	1¾	1⅝	1¾	1⅞	1⅞	700	Sterling Securities cl A No par	1⅜ Jan 2	3 Feb 6	⅝ Jan	3⅞ June
*3⅜	4⅛	*3⅛	4⅛	*3⅛	4⅛	*3⅛	4⅛	3¼	3¼	*3⅛	4⅛	400	Preferred No par	3 Jan 3	7 Feb 6	1½ Feb	7¾ June
*30	34⅛	*30	34⅛	*30	34⅛	*30	34⅛	*30	34⅛	31¼	31¼	100	Convertible preferred 50	30 Jan 12	36¾ Feb 1	20 Mar	36¼ July
6	6	6	6⅜	*5¾	6	5¾	6⅛	6¼	6¼	6⅛	6¼	1,600	Stewart-Warner 5	4½ July 26	10⅝ Feb 21	2½ Feb	11½ July
5⅝	5¾	5⅝	6	5⅝	5⅞	5¾	6⅛	6	6¼	5⅞	6	6,300	Stone & Webster No par	4⅞ July 26	13¼ Feb 6	5½ Dec	19¼ July
2⅞	3	3	3	2⅞	3	2⅞	3	3	3	2⅞	3	8,600	‡Studebaker Corp (The) No par	2¼ July 24	9¼ Feb 21	1½ Mar	8⅜ June
*13	18	13	13	*13⅛	13⅛	*13¼	18	*13½	18	*13¾	17⅞	500	Preferred 100	11½ July 24	47 Feb 19	9 Apr	38⅛ June
*61	64	62	62	*62	64	63	63	64	64	65	65	500	Sun Oil No par	51½ Jan 2	65 Aug 17	35 Feb	59 Nov
*115¼	----	*115¼	----	116	116	*116	----	*116⅛	----	*116¼	----	100	Preferred 100	100 Jan 17	116 July 21	89 Mar	103 July
*13¼	15	*14¼	15	12½	13	*12¾	14	*12¾	13¼	13¼	13¼	600	Superheater Co (The) No par	11½ July 27	25¼ Feb 5	7½ Feb	27 July
1¾	1¾	1⅝	1⅞	1⅝	1¾	*1⅝	1¾	1⅝	1⅝	1½	1⅝	1,600	Superior Oil 1	1¼ July 26	3 Feb 1	¾ Jan	4½ July
*6¾	6⅞	7⅛	7¾	7⅛	7½	7⅛	7⅛	7¼	7¼	*7	7½	1,500	Superior Steel 100	4⅝ July 26	15¾ Feb 19	2 Feb	22⅜ July
*3⅝	4	4	4	4	4⅛	*3⅝	4¼	*3⅝	4¼	*3¾	4¼	300	Sweets Co of Amer (The) 50	3⅛ July 27	5¾ Jan 26	1 Mar	10 July
*⅝	1	*⅞	1	⅞	⅞	*½	¾	¾	¾	*¾	⅞	200	Symington Co No par	⅜ July 24	2½ Feb 19	⅛ Apr	3 June
*2	2¼	*2	2¾	*2	2¾	*2	2⅜	*2	2⅝	*2	2⅝	------	Class A No par	1½ July 27	5⅜ Feb 23	¼ Apr	5¼ July
*10	10¾	*10	10¼	10¼	10¼	*10	10⅛	10	10	10	10¼	700	Telautograph Corp 5	10 July 23	15¼ Feb 1	8⅛ Feb	16⅜ July
*4	4¾	4½	4½	4½	4½	4½	4½	4½	4¾	4⅞	5¼	1,300	Tennessee Corp 5	3⅛ July 26	6¾ Feb 19	1⅜ Feb	7¼ Aug
21⅝	22¾	22⅝	24	24	24¼	23½	24	23½	24	23¾	24	16,700	Texas Corp (The) 25	20 July 26	29⅜ Feb 5	10¾ Feb	30⅛ Sept
31½	32	31¾	33	32⅝	33	32½	33⅛	32½	33⅜	32½	33⅜	10,900	Texas Gulf Sulphur No par	30 July 26	43¼ Feb 6	15¼ Feb	45¼ Nov
*3	3⅛	3	3⅛	3	3	3	3⅛	3⅛	3⅛	3	3⅛	1,300	Texas Pacific Coal & Oil 10	2½ July 27	6½ Apr 4	1⅜ Mar	6½ May
8⅜	8⅝	9	9⅜	8⅞	9¼	8⅞	9	9⅛	9⅛	9¼	9½	4,100	Texas Pacific Land Trust 1	6¾ Jan 6	12 Apr 2	3½ Mar	11⅛ June
*10¾	12	*11	12	11	11	10¾	10¾	*10	11¾	*10	10¾	300	Thatcher Mfg No par	8 July 26	15½ Jan 30	5 Feb	22⅛ July
*42¼	43½	*42¼	43½	*42¼	43½	43	43	*43	43½	*43	43½	100	$3.60 conv pref No par	39 Jan 15	44 Jan 29	27⅝ Feb	44 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 11.		Monday Aug. 13.		Tuesday Aug. 14.		Wednesday Aug. 15.		Thursday Aug. 16.		Friday Aug. 17.		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
*4¾	5½	*5	6	5	5	*5	5½	*5	6	*5	5⅞	100	The Fair No par	4 Aug 7	12⅛ Feb 16	2⅜ Mar	12½ May
*3½	4	*3¾	4	*3½	3¾	*3½	3¾	*3⅝	3¾	*3⅝	3¾	------	Thermoid Co 1	3½ July 23	9⅛ Feb 19	1 Feb	10½ July
*15¼	17½	*15¼	16	*15¼	17½	*15¼	17⅛	*15¼	16	*15¼	16	------	Third Nat Investors 1	13½ Jan 2	19⅜ Feb 6	10 Mar	21¼ July
*4⅞	5½	*4⅞	5½	*4⅞	6	4⅞	4⅞	*4¾	6	*4⅞	6	100	Thompson (J R) 25	4⅞ Aug 15	11 Feb 5	6 Dec	15½ June
12	12	12¼	13	12½	12⅞	12½	12½	12⅞	13¼	12⅞	13½	4,800	Thompson Products Inc No par	10 July 26	20¼ Feb 16	5⅜ Jan	20¼ Sept
*2⅜	2½	2⅝	2⅝	2⅝	2¾	2¾	3⅜	2⅞	3	3	3⅛	6,200	Thompson-Starrett Co No par	1¾ July 26	5½ Jan 29	½ Mar	9½ June
*18¼	19	*18¼	19	*18¼	19	19	19	*18¼	19	*18¼	19	100	$3.50 cum pref No par	18½ Aug 6	24½ Jan 30	12 Jan	30 June
9¾	10	10	10½	10⅛	10½	10⅜	10½	10⅜	10½	10¼	10½	8,900	Tidewater Assoc Oil No par	8½ Jan 4	14⅜ Apr 23	3⅛ Jan	11¾ Sept
*81	82	*81	82	*81	82	*81	82	82	82	83	83	400	Preferred 100	64½ Jan 4	85⅛ Apr 30	23½ Apr	65¼ Nov
*22	36	*22	36	*25	36	*22	36	*22	36	*22	36	------	Tide Water Oil No par	31 Mar 26	40 Apr 27	9¼ Apr	26 Dec
*91	94½	*91	94½	*91	94½	92½	92½	*92	94½	*92¼	94½	100	Preferred 100	80 Jan 11	96½ Apr 27	45 Feb	80 Dec
5½	5⅝	5½	6⅛	6	6	6	6	5⅞	6⅛	5¾	5⅞	2,500	Timken Detroit Axle 10	3⅞ Jan 4	8½ Apr 24	1½ Mar	8¼ June
25½	26	26	27	25⅞	27	27½	28½	x28	28½	28⅛	28½	4,100	Timken Roller Bearing No par	24 July 26	41 Feb 5	13¾ Feb	35½ July
5⅞	6	5⅞	6⅛	5¾	6	5⅞	5⅞	5⅞	6	5¾	5⅞	5,900	Transamerica Corp No par	5⅛ July 26	8½ Feb 5	2⅝ Mar	9⅜ July
*5¾	6	6	6¼	6	6¼	*5¾	6	5⅞	5⅞	*5¾	5⅞	800	Transue & Williams St'l No par	4½ July 26	13½ Feb 17	2⅞ Mar	17½ July
4	4	4⅜	4⅜	4⅜	4⅜	4⅜	4⅜	*4⅛	4⅜	4	4¼	1,900	Tri-Continental Corp No par	3⅛ July 27	6¾ Feb 3	2¾ Feb	8¾ July
69⅞	69⅞	67	67	*68	72	*68	72	*68	72	*68	71⅛	200	6% preferred No par	60¼ Jan 9	78 Apr 20	41 Apr	x75 May
*34½	36	*34½	36	*35	36	*34½	35½	34⅝	34⅝	*34⅞	36	100	Trico Products Corp No par	33 Jan 6	40 Feb 3	20⅛ Feb	38⅞ July
*2¾	3¼	*2¾	3¼	*2¾	3	*2¾	3	*2¾	3	*2¾	3	------	Truax Traer Coal No par	1⅝ Jan 3	4⅛ July 12	½ Apr	5¼ July
4¼	4¼	4	4½	4¼	4¼	4¼	4⅜	4½	4½	*4¼	4½	2,300	Truscon Steel 10	3⅜ July 23	9⅝ Feb 19	2 Mar	12¾ June
*1½	2¼	*1⅝	2¼	*1¾	2	2¼	2¼	2	2	2	2	300	Ulen & Co No par	1 July 23	4 Jan 15	¾ Jan	6¼ June
44	44	44	45	44	44	*44	45	45	45⅛	45	45½	1,000	Under Elliott Fisher Co No par	36 Jan 5	51½ Jan 20	9¼ Feb	39½ July
*46	47½	47⅛	48½	48	48½	*47	48½	47	48	47	47	1,200	Union Bag & Pap Corp No par	39¼ July 26	60⅞ Feb 23	5½ Jan	60 July
39⅞	41	40¾	42	41½	42	41	41¾	41¼	42	41½	41⅞	12,400	Union Carbide & Carb No par	35⅞ May 14	50⅞ Jan 19	19¾ Feb	51⅞ July
15½	15½	15½	16⅛	*15½	16⅛	15⅞	16⅛	16	16⅛	15½	16	2,300	Union Oil California 25	13¾ July 27	20½ Feb 5	8½ Mar	23⅜ July
19	19	*19	19⅞	*19	19½	18⅞	18⅞	*18¾	19⅜	*18¾	19	200	Union Tank Car No par	15⅝ Jan 9	21¼ June 18	10½ Feb	22¾ June
15½	16	15¾	16⅞	15¾	16⅝	15⅜	15⅞	15⅜	16⅜	14⅝	15⅜	25,200	United Aircraft & Tran No par	13⅝ July 26	37⅜ Feb 1	16½ Mar	40⅞ July
*24	25	24¼	24¾	*24⅜	25	*24½	24⅝	24⅝	24⅝	24⅝	24⅝	500	United Biscuit No par	23 Jan 8	29¼ Apr 26	13½ Feb	27⅞ July
*111	113	*111	113	*111	113	*111½	113	*111½	113	*111½	113	------	Preferred 100	107 Jan 9	120 June 30	92 May	111 Dec
39⅛	39⅜	39⅝	42	41	41⅜	40¾	42	42	42½	41⅝	42⅝	8,000	United Carbon No par	35 Jan 4	46½ June 16	10¼ Feb	38 Dec
4	4⅛	4	4⅛	4	4⅛	4	4	3⅞	4⅛	3⅞	4⅛	15,300	United Corp No par	3½ July 26	8⅞ Feb 7	4 Dec	14½ June
*28⅛	28¾	*28¼	28½	27⅛	27¼	27	28¼	*27¾	28½	*27½	28½	1,800	Preferred No par	24¾ Jan 3	37⅞ Feb 7	22⅛ Nov	40⅞ June
11½	11½	12	12¼	12	12½	12¼	12½	12⅜	13	12½	12¾	4,400	United Drug Inc 5	9¼ Jan 8	18¼ Apr 28	6⅛ Dec	12 Sept
*4	4⅞	*4¼	4⅞	4⅞	4⅞	*4	5	*4	5⅜	*4	4⅞	100	United Dyewood Corp 10	3⅜ Jan 2	10⅞ Apr 26	¾ Feb	6⅞ June
*4⅞	5¼	5¼	5¼	4½	5	4½	4½	4⅜	4⅝	4⅜	4⅜	1,300	United Electric Coal No par	3⅛ Jan 10	6 Apr 25	1 Mar	8⅞ July
*70	71½	71	72¾	71½	71½	71¼	71⅞	72	72	71½	72½	3,600	United Fruit No par	59 Jan 5	77 Apr 21	23¼ Jan	68 Aug
14¾	14⅞	14¾	14⅞	14¾	14⅞	14⅝	14⅞	14¾	14⅞	14⅞	14⅞	6,400	United Gas Improve No par	14⅛ July 27	20⅛ Feb 6	13⅞ Dec	25 July
*94	98	*94	97½	*94	98	*94½	98	*94¾	98	*95¾	98	------	Preferred No par	86 Jan 8	99⅜ July 18	82½ Dec	100 Jan
*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	------	‡United Paperboard 100	1¾ Feb 13	3⅝ Feb 19	½ Jan	5½ July
4½	4½	4¼	4⅝	4½	4¾	4¾	4¾	5	5	4¾	4¾	1,800	United Piece Dye Wks No par	4 July 26	13¾ Feb 20	3½ Mar	21⅞ July
*37	38	37	37	37	37	*37	45	*37	45	37	37	100	6½% preferred 100	37 Aug 13	68 Feb 21	35 Dec	85 July
*3⅛	3⅜	*3¼	3⅜	3¼	3¼	3¼	3¼	3¼	3¼	*3⅛	3⅜	300	United Stores class A No par	2¼ July 26	6 Apr 20	¾ Feb	7¼ July
*50	66	*50	64	*50	62	54	54	*50	61	*50	61	100	Preferred class A No par	54 Aug 15	66 Apr 16	45 Mar	66 July
*43	49	*43	47	*43½	47	*44	48½	*45	48	45¼	45¼	100	Universal Leaf Tobacco No par	40¼ Feb 26	50½ July 13	21½ Apr	51½ July
*30	42	*26	42	*26	42	*26	42	*26	42	*26	42	------	Universal Pictures 1st pfd 100	16⅞ Jan 8	46½ Apr 11	10 Apr	35 June
*1¼	1½	1¼	1¼	*1¼	1⅜	1⅜	1½	1½	1½	*1⅜	1½	1,000	Universal Pipe & Rad 1	⅞ July 27	3 Feb 16	¼ Apr	3⅜ July
18	18¼	18½	19¾	19	19⅝	19	19⅞	19⅜	19¾	19½	20	6,300	U S Pipe & Foundry 20	15½ July 26	33 Feb 7	6⅛ Mar	22⅛ July
*18¼	18⅞	*18¼	18⅞	*18¼	18⅞	*18¼	18¾	*18¼	18¾	*18¼	18¾	------	1st preferred No par	16½ Jan 11	19⅝ Feb 23	12¾ Apr	19 May
*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	------	U S Distrib Corp No par	1½ Jan 5	4 Jan 31	1 Oct	6 June
*13½	14½	14¼	14¼	14½	14½	14¼	14¼	14⅛	14⅜	*12	14	600	U S Freight No par	11 July 26	27½ Feb 5	7 Feb	29⅝ July
*6¾	8	7	7½	7½	7½	7½	7⅝	7¼	7⅞	7⅛	7⅛	6,300	U S & Foreign Secur No par	6⅛ Aug 7	15¼ Feb 5	3⅛ Feb	17¾ July
*65	73	*65	75	*65	75	*65	75	*65	73	*65	73	------	Preferred No par	63¼ Jan 5	78 Feb 26	36½ Mar	84 July
*37½	38½	38½	41	40	40	40½	41	40½	41¼	41	41¼	2,500	U S Gypsum 20	34¼ June 1	50½ Jan 24	18 Feb	53½ July
134	134	*134	138	*134	139	*134	138	134	134	*134	138	30	7% preferred 100	115 Jan 10	140⅞ July 27	101¼ Jan	121 Sept
*6¼	7½	7¼	7¼	*6½	8	*6½	7¼	6⅝	6⅝	6¼	6¼	400	U S Hoff Mach Corp 5	4⅝ Jan 9	10⅛ Apr 24	1⅜ Apr	11⅞ June
37½	37½	36¾	38¼	37¾	38½	37⅞	38	38¼	39½	37½	38⅝	3,400	U S Industrial Alcohol No par	34½ July 26	64¾ Feb 9	13½ Feb	94 July
5⅞	6	5¾	6⅛	6⅛	6⅛	6	6	7	7¼	6¾	6¾	2,400	U S Leather v t c No par	5⅛ July 26	11⅞ Jan 24	2⅜ Mar	17¼ July
9½	9½	9¾	10⅛	10½	10½	*9	10⅛	10⅜	10⅞	10¼	10½	1,700	Class A v t c No par	7½ July 26	19¾ Feb 1	4¼ Feb	27¾ July
*40	50	*40	50	*40	50	*40	50	*40	50	*40	50	------	Prior preferred v t c 100	55⅛ July 21	80 Jan 30	30 Feb	78¼ Sept
4⅞	4⅞	5¼	5⅜	5½	5¾	5⅜	6⅛	5⅞	6⅛	5⅝	6	6,500	U S Realty & Impt No par	4 July 26	12¾ Feb 2	2½ Feb	14½ July
15⅛	16¼	15½	17⅞	16¼	17	16⅛	16¾	16½	17⅛	16⅛	16¾	30,400	U S Rubber No par	11 July 26	24 Apr 21	2⅞ Feb	25 July
34½	37	36	39½	36¾	38⅞	36⅝	37¾	37	38¾	36¾	38	20,400	1st preferred 100	24⅛ Jan 8	61¼ Apr 20	5½ Feb	43⅞ July
133	137⅝	135½	140	136⅛	139	134	135⅞	134½	136¾	131¼	136	36,600	U S Smelting Ref & Min 50	96⅝ Jan 13	141 July 19	13½ Jan	105⅝ Sept
*61¼	63	63	63	*62⅝	63	*61	63	*61¾	63	*61¾	63	100	Preferred 50	54½ Jan 13	65 June 18	39½ Jan	58 Sept
32⅜	33⅛	32¾	35½	33⅝	34⅝	33¼	34	33⅝	34⅜	33½	34⅛	46,300	U S Steel Corp 100	31⅞ Aug 6	59⅞ Feb 19	23⅜ Mar	67½ July
77	78	78	80	79¼	79½	79½	80	79⅜	81	79½	79¾	3,600	Preferred 100	77 Aug 11	99½ Jan 5	53 Mar	105½ July
*106	119⅞	*108	119⅞	*106½	119⅞	*106½	119⅞	*107½	119⅞	*107½	119⅞	------	U S Tobacco No par	99 Jan 5	120 July 10	59 Jan	109½ Dec
*2⅛	2¼	2⅛	2¼	*2⅛	2¼	*2⅛	2¼	2⅛	2¼	*2⅛	2¼	1,200	Utilities Pow & Lt A 1	2 July 23	5⅜ Feb 6	1⅞ Apr	8⅞ June
*¾	⅞	*⅞	1	*⅞	1	1	1	*⅞	1	*⅞	1	400	Vadsco Sales No par	¾ July 21	1⅞ Jan 25	⅜ Jan	3⅛ July
17¼	17½	17	18⅝	*17½	17¾	17½	17½	17½	18	17⅜	17⅜	2,600	Vanadium Corp of Am No par	14 July 26	31¾ Feb 19	7⅝ Mar	36¼ July
*6½	8¼	*7½	8¼	*7½	8¼	8¼	8¼	7¾	7¾	*7¾	8	200	Van Raalte Co Inc 5	4½ Jan 2	11⅜ Apr 18	1⅝ May	10 July
65	65	*62½	71¾	*62½	65	x65	65	67	68	69	70	80	7% 1st pref 100	x54¼ Mar 1	98 Feb 5	20½ May	65 Sept
*34½	35	34½	34½	34⅝	34⅝	*33⅜	35	*33⅜	35	33	33⅜	500	Vick Chemical Inc 5	24⅝ Jan 4	36¾ July 20	23⅛ Dec	31 Sept
*2¼	2½	*2¼	2½	2¼	2¼	2½	2½	2⅝	3⅛	3¼	3⅞	4,600	Virginia-Carolina Chem No par	1⅞ July 23	5⅜ Jan 23	⅝ Feb	7⅜ July
14⅛	14⅛	13¾	14¾	14½	14½	14½	15	15½	17¼	17¼	18½	3,900	6% preferred 100	10 July 26	26 Feb 5	3⅜ Mar	26½ July
*73	78	*73½	78	*74	80	*74	----	*75½	80	80	84	400	7% preferred 100	59¾ Jan 8	84 Aug 17	35⅜ Mar	63½ July
*79¾	80	79½	79½	79½	79½	*79½	79⅞	*79½	79⅞	78¼	79½	130	Virginia El & Pow $6 pf No par	65 Jan 2	80 July 31	60 Dec	85⅝ Jan
*4⅝	7½	*4⅝	7½	*4⅝	7½	4⅝	4⅝	*3⅝	7½	*3⅝	7½	20	Virginia Iron Coal & Coke 100	3⅝ July 31	9 Feb 23	2⅛ Feb	15 May
61	61	61	61	61	61½	*62	64	63½	64⅞	64	64	180	Vulcan Detinning 100	52 Jan 4	79 Mar 9	12¾ Feb	67⅞ June
*4½	5	*4⅝	4⅞	*4½	5	5	5	*4⅝	5	*4½	5	100	Waldorf System No par	4⅝ Aug 10	8⅞ Feb 20	5⅛ Dec	12 July
24¾	24¾	25	25¾	25½	25½	24⅞	24⅞	*24½	25¼	*25	25⅛	900	Walgreen Co No par	22¼ Feb 26	29¼ June 18	----	----
*108	109	109	109	109	109	109	109	*108	109	108	108	70	6½% preferred 100	84½ Jan 4	109 Aug 13	75 Apr	90½ Sept
3½	3½	*3⅝	3¾	3½	3½	3½	4⅛	4	4⅛	3⅞	3⅞	3,000	Walworth Co No par	2¼ July 27	6⅜ Feb 1	⅞ Apr	8⅜ June
*5¼	10½	*5¼	10	*5¼	9⅛	*5¼	9	*5⅜	8⅞	*5⅝	9	------	Ward Baking class A No par	5 Aug 6	12 Feb 5	2⅛ Mar	20 July
*1½	1⅞	1¾	1¾	1¾	1⅞	1⅝	1⅝	1¾	1¾	2	2	1,000	Class B No par	1¼ July 27	3⅝ Feb 5	⅝ Apr	5⅝ July
*24¾	26	*24¾	28	*24¾	28	*24¾	28	*24¾	27	*24¾	27	------	Preferred 100	25 July 30	36 Jan 24	11½ Apr	44⅞ July
3⅞	4	3⅞	4⅛	4	4⅛	4	4⅛	4	4¼	4⅛	4¼	8,700	Warner Bros Pictures 5	2¾ July 26	8¼ Feb 5	1 Feb	9⅛ Sept
*10	20	*10	20	*10	20	*10	20	*10	20	*10	20	------	$3.85 conv pref No par	18½ Jan 19	31⅞ Apr 24	4¼ Feb	24½ Oct
*1½	1⅞	*1½	1⅞	1⅝	1⅝	*1⅝	1⅞	*1⅝	1¾	*1⅝	1¾	100	Warner Quinlan No par	1⅜ July 26	3⅞ Feb 16	⅝ Mar	4⅞ June
6¼	6½	6½	7	6¾	6¾	6¾	7¼	7	7	6⅝	7	3,000	Warren Bros No par	5½ July 26	13⅝ Jan 24	2½ Feb	22⅜ June
13¼	13¼	*11	15	*11	15	*11	15	*11½	15	*10¾	15	100	Convertible pref No par	10 July 30	28⅞ Apr 23	7½ Feb	35⅝ June
*16½	17¾	*17⅛	17¾	17¾	17¾	17½	17¾	*17½	19¾	*17½	19¾	1,200	Warren Fdy & Pipe No par	13½ July 27	31 Jan 20	5 Feb	30 Dec
3¾	3¾	*3½	4¼	*3⅞	4⅛	*3⅞	4⅛	3¾	3¾	*3¾	4	200	Webster Eisenlohr No par	3 July 27	7 Jan 25	1 Jan	8 July
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	------	Wells Fargo & Co 1	¾ July 27	2¼ Jan 23	⅛ Apr	3½ June
24¾	25¼	25	27	26¼	27⅜	25¾	26⅛	26¾	27½	27¼	28½	17,400	Wesson Oil & Snowdrift No par	15¾ Jan 4	28½ Aug 17	7 Mar	37½ July
*59½	61⅜	61⅜	61⅜	*60¼	61⅞	61	61	*61	61⅞	61⅞	63½	1,900	Conv preferred No par	52½ Jan 5	63½ Aug 17	40 Mar	63 July
34¼	35¼	33½	35¾	34	35¼	34	34⅝	35¼	36½	34½	35⅞	8,100	Western Union Telegraph 100	30⅞ July 27	66⅞ Feb 6	17¼ Feb	77¼ July
17¾	17¾	17¾	18	18¼	18½	*18	18⅞	18½	18½	18⅛	18¼	1,700	Westingh'se Air Brake No par	15⅞ July 26	36 Feb 6	11¾ Jan	35⅝ July
30½	31½	30⅞	32⅞	31⅞	32⅝	31½	32⅝	32¼	33¼	31¼	32⅜	22,500	Westinghouse El & Mfg 50	27⅞ July 26	47¼ Feb 5	19⅜ Feb	58¾ July
*84⅛	90	*84⅛	90	*84⅛	90	*84⅛	90	*83	90	83	83¾	20	1st preferred 50	82 Aug 8	95 July 11	60½ Feb	96 July
8½	8½	7½	8⅜	8½	8½	8½	8½	8½	8¾	*8¼	10	1,200	Weston Elec Instrum't No par	6 July 30	14 Feb 5	3½ Feb	13¼ July
*18	25½	*18½	25½	*18¾	25½	*18¾	22	*20⅛	22	*20⅛	22	------	Class A No par	16⅜ Jan 5	25½ June 29	10 Mar	22¼ July
58	58	58	58	*58	60	*55	58½	*55	58½	*55	58½	50	West Penn Elec class A No par	44½ Jan 8	70 June 13	30 Apr	73 June
*68	72	70½	70½	68	68¼	68	69	69⅝	69⅝	70	70	90	Preferred 100	51¾ Jan 8	80 July 13	37 Apr	77¾ June
*60⅝	62	*60⅝	62	60	60⅝	*57⅝	60	57¾	57¾	58¾	59	90	6% preferred 100	45 Jan 3	x68½ July 19	33½ Apr	69½ July
106	106	*104	106	106	107	*106¼	110	*106	107	*106	107	200	West Penn Power pref 100	89½ Jan 2	110⅝ June 12	88½ Dec	110⅜ Jan
*99	102½	*101½	103	*101	104¼	*101½	104¼	104¼	104¼	*102	104¼	50	6% preferred 100	78¾ Jan 10	105 June 29	80 Dec	101 Jan
*2	2¼	*2	2¼	2¼	2¼	*2	2⅝	*2	2⅝	2	2	200	West Dairy Prod cl A No par	1⅞ Aug 1	6¼ Jan 30	2½ Apr	11¾ June
¾	¾	¾	¾	⅞	⅞	*¾	⅞	⅞	⅞	*¾	⅞	600	Class B v t c No par	½ July 27	2½ Jan 30	⅝ Apr	4¼ June
19½	19¾	20½	21	21	22	21	22	22	22½	21⅜	22	3,400	Westvaco Chlorine Prod No par	14⅞ Jan 12	27¼ Feb 8	5 Mar	20½ July
15	15	*15⅛	17	*14½	15	*14½	15	*14½	15	*14½	15	100	Wheeling Steel Corp No par	13 July 26	29 Feb 21	7½ Jan	35 July
*41	42⅛	*40	42⅛	*40	41⅝	*40	41⅛	*40	41⅝	*40	41⅝	------	Preferred 100	38 Jan 4	57 Feb 26	15 Feb	67 July
*10¼	19	*11	19	*11	19	*11	19	*11	18	*11	18	------	White Motor 50	15 July 26	28½ Feb 19	14 Jan	26½ July
24	24	25	25	25	25	*25	26	*25½	26	25¾	25¾	500	White Rk Min Spr ctf No par	21¼ July 26	31½ Apr 19	23 Oct	29 Oct
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	White Sewing Machine No par	1½ Jan 8	3⅞ Feb 6	½ Jan	4¾ July
*5¼	8	6¾	6¾	*5¼	6¾	*5¼	6¾	*5¼	6¾	*5¼	6¾	100	Conv preferred No par	5 July 25	11¼ Apr 20	1⅛ Jan	10½ July
3¼	3½	3½	3½	3½	4	3⅞	4	3⅞	3⅞	4	4	4,600	Wilcox Oil & Gas 5	2½ July 26	5¾ Apr 5	2 Mar	5½ June
6⅞	7	7	8	7½	7⅞	7⅜	7½	7½	7⅝	*7⅛	7½	5,500	Wilson & Co Inc No par	4¾ Jan 8	9 Apr 11	⅞ Jan	11 June
21½	22¼	21¾	24½	23	24	22¾	23⅞	23¼	24⅝	23¼	24	27,000	Class A No par	12¼ Jan 9	26⅜ Apr 13	4 Jan	22 June
79	79	79	82	79	80	79	79	81	82⅛	81	81	2,700	Preferred 100	53 Jan 8	84½ Apr 11	19 Mar	72½ July
48½	49	49⅜	50¼	49⅞	50¼	49½	50¼	49⅝	50¼	49¾	50⅛	7,700	Woolworth (F W) Co 10	41¼ Jan 3	54⅞ Apr 21	25⅛ Apr	50⅞ July
*15	16	17¼	17¼	17¼	17¼	15½	15½	16	16	16⅝	16⅝	500	Worthington P & W 100	13½ July 24	31⅞ Feb 15	8 Mar	39⅞ July
*31½	36	*31½	36	*31½	36	*31½	36	*31½	36	*31½	36	------	Preferred A 100	34 Jan 10	53 Jan 24	14 Mar	51 June
*23½	25	*23½	25	*23½	26	*23½	25	25	25	*23½	29	100	Preferred B 100	23⅜ Aug 6	42 Jan 24	14 Feb	47 June
43	44½	46	47	46	46	*43¼	46	43½	46	43	43½	220	Wright Aeronautical No par	16⅞ Jan 8	75 Jan 27	6 Apr	24 May
*62	65	*63	65	*63	65	*64	65	*64	64½	x63⅝	63¾	200	Wrigley (Wm) Jr (Del) No par	54½ Jan 11	66⅛ July 11	34½ Feb	57¼ Dec
*14⅞	17½	*15	19	*15	18	*15	18	*15	19	15	15¼	200	Yale & Towne Mfg Co 25	14 Jan 5	22 Apr 24	7 Jan	23 June
*3½	3⅝	*3½	3¾	*3½	3¾	3⅝	3⅝	3½	3½	3⅜	3½	800	Yellow Truck & Coach cl B 10	2¾ July 26	7¼ Feb 19	2⅛ Mar	7¾ July
*29	34	*29	34	*29	34	*29	34	*29	34	33	33	20	Preferred 100	28 Jan 2	47½ Apr 26	18 Mar	42 July
15	15⅛	15⅛	15⅝	15½	15⅝	15⅜	15¾	15¾	15¾	15⅜	15⅝	1,600	Young Spring & Wire No par	13 July 26	22¾ Feb 19	3½ Mar	19⅛ July
16	16½	16¼	17⅜	16⅝	17⅛	16⅜	16⅝	16½	17⅛	16	16⅝	6,600	Youngstown Sheet & T No par	12⅛ July 26	33¾ Feb 19	7½ Feb	37⅜ July
2¼	2¼	*2⅛	2¼	2⅛	2⅛	*2	2⅜	2⅛	2⅛	*2⅛	2¼	200	Zenith Radio Corp No par	1⅞ July 26	4¾ Feb 5	½ Feb	5 Dec
*3¾	4	3¾	3⅞	3⅞	3⅞	*3¾	3⅞	3⅞	4¼	4⅛	4½	5,900	Zonite Products Corp 1	3⅜ July 26	7¾ Feb 19	½ 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. 17.	Interest Period.	Price Friday Aug. 17. 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 15/32	Sale	103 10/32	103 25/32	486	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 10/32	Sale	102 25/32	103 12/32	245	101 6/32	104 12/32
2d conv 4¼% of 1932-47	J D			102 24/32	Jne'34		102 15/32	102 25/32
Fourth Lib Loan 4¼% of '33-'38	A O	103 28/32	Sale	103	103 28/32	194	101 21/32	104 10/32
4¼% (2d called)		101 8/32	Sale	100 28/32	101 8/32	167	100 25/32	102 19/32
Treasury 4¼s 1947-1952	A O	112 6/32	Sale	110 6/32	112 6/32	659	104 21/32	114 1/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	102 28/32	Sale	101 12/32	102 29/32	5035	97 26/32	104 24/32
Treasury 4s 1944-1954	J D	108 6/32	Sale	103 16/32	108 7/32	774	101 31/32	109 23/32
Treasury 3⅝s 1946-1956	M S	105 19/32	Sale	105 12/32	105 20/32	931	100 8/32	108 2/32
Treasury 3⅜s 1943-1947	J D	103 26/32	Sale	102 28/32	103 29/32	321	98 23/32	105 18/32
Treasury 3s Sept 15 1951-1955	M S	100 28/32	Sale	99 24/32	100 28/32	2957	93 16/32	102 14/32
Treasury 3s Dec 15 1946-1948	J D	100 29/32	Sale	99 27/32	100 29/32	3070	100 20/32	102 11/32
Treasury 3⅜s June 15 1940-1943	J D	104 14/32	Sale	103 26/32	104 15/32	799	98 24/32	105 26/32
Treasury 3⅜s Mar 15 1941-1943	M S	104 14/32	Sale	103 16/32	104 15/32	2874	98 20/32	105 20/32
Treasury 3⅜s June 15 1946-1949	J D	101 24/32	Sale	100 8/32	101 25/32	1175	95 18/32	103 19/32
Treasury 3¼s Aug 1 1941	F A	104 13/32	Sale	103	104 13/32	4458	97 27/32	105 19/32
Treasury 3¼s 1944-1946		102 17/32	Sale	100 24/32	102 19/32	6059	101 7/32	104 10/32
Fed Farm Mtge Corp 3¼s 1964	M S	100 27/32	Sale	99 10/32	101	667	99 10/32	104 12/32
3s 1944-1949	M S	99 13/32	Sale	98 26/32	99 16/32	734	98 26/32	101 7/32
Home Owners Mtge Corp 4s 1951	J J	99 20/32	Sale	98 24/32	99 22/32	2947	98 24/32	101 23/32
3s series A 1952	M N	99 9/32	Sale	98 24/32	99 24/32	2436	98 24/32	101 7/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	26 1/2	30	26	May'34	----	18 3/4	27 1/8
Aug 1 1934 subseq coupon	--	25	25 1/2	23 3/8	Aug'34		20	26 1/4
Sinking fund 6s A Apr 15 1948	A O	26 3/8	31	23	Aug'34		15 3/8	29 3/4
With Oct 15 1934 coupon		25	Sale	23	25	3	16	26 7/8
Akershus (Dept) ext 5s 1963	M N	77 5/8	79 5/8	77 3/4	77 3/4	1	66 1/2	81 5/8
Antioquia (Dept) coll 7s A 1945	J J	8 5/8	11 1/2	9 1/4	9 7/8	7	8 1/8	17 3/4
External s f 7s ser B 1945	J J	9 7/8	Sale	9 1/2	10 1/4	4	9	17
External s f 7s ser C 1945	J J	8 5/8	11	9 1/2	9 1/2	1	9 3/8	17
External s f 7s ser D 1945	J J	8 5/8	11	9 1/2	9 1/2	5	8 1/8	17 1/4
External s f 7s 1st ser 1957	A O	8 1/2	10	8 3/4	9	15	7 7/8	14 3/4
External sec s f 7s 2d ser 1957	A O	8 1/2	10 1/2	8 1/2	Aug'34		8	14 5/8
External sec s f 7s 3d ser 1957	A O	8 1/2	9 7/8	9 1/2	Aug'34		8	14 5/8
Antwerp (City) external 5s 1958	J D	89 1/2	Sale	89 1/2	90 3/4	11	82 1/2	99 1/2
Argentine Govt Pub Wks 6s 1960	A O	81 3/4	82 1/8	79 3/8	81	15	53 1/2	84
Argentine 6s of June 1925 1959	J D	81 3/8	Sale	80	82 1/4	73	53 1/2	84 1/4
Extl s f 6s of Oct. 1925 1959	A O	81 3/4	Sale	80	82 1/8	20	53	84
External s f 6s series A 1957	M S	82	Sale	79 1/2	82	25	53	83 7/8
External 6s series B Dec 1958	J D	81 3/4	Sale	79 3/4	82	27	53 5/8	84
Extl s f 6s of May 1926 1960	M N	82 1/2	Sale	80	82 1/2	37	53 5/8	84
External s f 6s (State Ry) 1960	M S	81 5/8	Sale	80	82	34	53 1/2	84 1/8
Extl 6s Sanitary Works 1961	F A	81 3/4	Sale	80	82	55	52 3/8	83 7/8
Extl 6s pub wks May 1927 1961	M N	81 3/4	Sale	80	82 1/4	46	52 5/8	84
Public Works extl 5½s 1962	F A	75 1/2	Sale	74	76 1/4	33	47 1/2	78
Argentine Treasury 5s £ 1945	M S	93 1/4	95	91 1/4	Aug'34		80 3/4	99
Australia 30-yr 5s July 15 1955	J J	95	Sale	94 1/2	95 3/4	45	88 1/2	97 5/8
External 5s of 1927 Sept 1957	M S	94 1/2	Sale	94 1/2	95 3/4	85	89	97 5/8
External g 4½s of 1928 1956	M N	90 3/4	Sale	90 3/8	91 1/4	49	83	95
Austrian (Govt) s f 7s 1943	J D	98 1/2	Sale	z99 1/2	99	55	91 1/8	100 1/2
Internal sinking fund 7s 1957	J J	61 1/8	63	60 1/8	61 1/4	11	50	77
Bavaria (Free State) 6½s 1945	F A	32 1/2	35	35 1/4	35 1/4	1	31	59 1/2
Belgium 25-yr extl 6½s 1949	M S	100	Sale	100	100 1/4	35	95	105
External s f 6s 1955	J J	99 3/4	Sale	99 3/4	100	33	94	104
External 30-year s f 7s 1955	J D	106 1/2	Sale	106 1/2	107 1/2	14	99	109
Stabilization loan 7s 1956	M N	102 1/2	Sale	102 1/2	102 1/2	3	95 7/8	106 3/4
Bergen (Norway) 5s Oct 15 1949	A O	----	----	79 3/8	Aug'34		68	82 1/2
External sinking fund 5s 1960	M S	75	----	78 1/2	78 1/2	9	66 1/2	82 1/2
Berlin (Germany) s f 6½s 1950	A O	----	33	33	33 1/4	13	30 1/2	52
External s f 6s June 15 1958	J D	----	32 1/2	31	33 1/2	16	30 1/2	49 1/2
Bogota (City) extl s f 8s 1945	A O	18	19 1/2	18	18 1/2	7	17 1/8	24
Bolivia (Republic of) extl 8s 1947	M N	7	7 3/8	6 1/2	7	2	6 1/2	11 3/4
External secured 7s (*flat*) 1958	J J	5 1/2	Sale	5 1/2	5 1/2	10	5 1/4	10 1/2
External s f 7s (*flat*) 1969	M S	5 3/8	Sale	5 1/8	5 3/8	5	5 1/8	10 1/2
Bordeaux (City of) 15-yr 6s 1934	M N	170 3/4	----	170 3/4	Aug'34		149	170 3/4
Brazil (U S of) external 8s 1941	J D	30 1/4	Sale	29 1/2	30 3/4	22	22 3/4	36 1/2
External s f 6½s of 1926 1957	A O	27	Sale	25	27	221	20 1/4	32
External s f 6½s of 1927 1957	A O	26 7/8	Sale	25	27	75	20 1/4	32
7s (Central Ry) 1952	J D	25 1/2	Sale	24 1/2	26	38	20 1/8	32
Bremen (State of) extl 7s 1935	M N	36 1/2	Sale	36 1/4	36 3/4	18	35 1/2	63 1/8
Brisbane (City) s f 5s 1957	M S	84 5/8	88	85	85 1/4	2	73 1/4	88
Sinking fund gold 5s 1958	F A	84	86 1/2	83 3/4	84 1/2	15	73	87 7/8
20-year s f 6s 1950	J D	94 1/2	Sale	94 1/2	96 1/2	6	83	97 1/2
Budapest (City) extl s f 6s 1962	J D	39 1/2	41	40	41	6	31 1/8	46 1/2
Buenos Aires (City) 6½s 2 B 1955	J J	74 1/4	77 1/2	74 1/8	Aug'34		46 1/8	79 3/4
External s f 6s ser C-2 1960	A O	70	----	71	Aug'34		47	72 3/4
External s f 6s ser C-3 1960	A O	75	Sale	75	75	1	45 1/4	75
Buenos Aires (Prov) extl 6s 1961	M S	53 1/8	----	52 1/2	52 1/2	1	30 1/4	52 1/2
Stpd (Sep 1 '33 coup on) 1961	M S	47 3/4	Sale	45 1/4	47 3/4	107	26 1/4	47 3/4
External s f 6½s 1961	F A	53 1/8	----	55	55	3	31 5/8	55
Stpd (Aug 1 '33 coup on) 1961	F A	47 1/2	Sale	45	47 1/2	48	27	47 1/2
Bulgaria (Kingdom) s f 7s 1967	J J	20	21 3/4	22 1/4	July'34	----	18 7/8	24
Stabil'n s f 7½s Nov 15 1968	M N	----	17 7/8	23 1/4	July'34	----	21 1/2	26 1/2
May coupon on	----	21 1/2	25	16 1/8	18	25	16 1/8	20 1/2
Caldas Dept of (Colombia) 7½s '46	J J	13 1/4	Sale	13	13 1/4	4	10 3/8	18 3/4
Canada (Dom'n of) 30-yr 4s 1960	A O	102 7/8	Sale	102 1/4	103	161	92	103 1/8
5s 1952	M N	110 1/2	Sale	110 1/4	110 3/4	86	103 1/4	111 1/4
4½s 1936	F A	a104 3/8	Sale	z104 1/2	105	63	100 3/4	105
Carlsbad (City) s f 8s 1954	J J	62 1/8	69 7/8	66 1/2	68 7/8	6	63	80 1/2
Cauca Val (Dept) Colom 7½s '46	A O	12	13	11 1/2	Aug'34	----	10 1/4	19
Cent Agric Bank (Ger) 7s 1950	M S	46 1/2	48	46 3/4	49	16	45 1/4	73
Farm Loan s f 6s July 15 1960	J J	35	39	40 1/2	40 1/2	5	35 1/2	69
Farm Loan s f 6s Oct 15 1960	A O	35 3/4	Sale	35 3/4	40 7/8	12	35 1/4	69
Farm Loan 6s ser A Apr 15 1938	A O	37 1/2	Sale	37	41 5/8	30	35 3/4	70
Chile (Rep)—Extl s f 7s 1942	M N	11 1/4	Sale	10 1/2	11 3/8	19	8 1/2	16
External sinking fund 6s 1960	A O	11 3/8	Sale	10 3/8	11 1/2	132	7 1/8	16
Ext sinking fund 6s Feb 1961	F A	11 1/2	Sale	10 1/2	11 1/2	23	7	15 3/4
Ry ref ext s f 6s Jan 1961	J J	11 1/8	Sale	10 1/4	11 1/2	54	7	15 3/4
Ext sinking fund 6s Sept 1961	M S	11 3/4	Sale	10 7/8	11 3/4	26	7 3/4	15 3/4
External sinking fund 6s 1962	M S	11 1/8	Sale	10 1/2	11 1/2	26	7 1/4	15 5/8
External sinking fund 6s 1963	M N	11 1/2	Sale	z10 5/8	11 1/2	69	7 1/8	16
Chile Mtge Bk 6½s June 30 1957	J D	9 3/8	13	12	13	22	9 1/2	15 1/2
S f 6¾s of 1926 June 30 1961	J D	13 7/8	Sale	a13 1/2	14	11	10	18 1/4
Guar s f 6s Apr 30 1961	A O	12 1/2	Sale	12	12 1/2	37	8 1/8	15 1/2
Guar s f 6s 1962	M N	12 5/8	Sale	12 1/4	12 5/8	20	8	15 1/8
Chilean Cons Munic 7s 1960	M S	8	Sale	7 5/8	8 1/2	18	7	12
Chinese (Hukuang Ry) 5s 1951	J D	----	----	38	Aug'34	----	27 5/8	42 7/8
Christiania (Oslo) 20-yr s f 6s '54	M S	85 3/8	89 1/2	86 1/2	86 1/2	3	81 5/8	93
Cologne (City) Germany 6½s 1950	M S	30 1/2	Sale	28 1/4	30 1/2	7	27	50
Colombia (Rep) 6s of '28 Oct '61								
Oct 1 1934 and sub coupons on	A O	27 3/4	Sale	26 1/8	28 5/8	21	21 1/2	35 5/8
Exter 6s (July 1 '34 coup on) '61	J J	28	Sale	26 1/2	28 7/8	83	21	35 3/4
Colombia Mtge Bank 6½s of 1947	A O	23 1/4	26	23 1/4	23 1/4	2	15	24 7/8
Sinking fund 7s of 1926 1946	M N	23 1/2	Sale	23 1/4	23 1/2	9	15 1/2	24 1/2
Sinking fund 7s of 1927 1947	F A	24 1/4	Sale	24 1/4	24 1/2	2	15	26
Copenhagen (City) 5s 1952	J D	75	Sale	73 3/8	75	23	63 1/2	84
25-year g 4½s 1953	M N	73	Sale	z73	74	14	59 1/2	78 1/2
Cordoba (City) extl s f 7s 1957	F A	37	Sale	37	37 1/2	15	14 1/4	38
External s f 7s Nov 15 1937	M N	44	----	42 1/8	42 1/8	1	29 7/8	42 1/8
Cordoba (Prov) Argentina 7s 1942	J J	55 1/8	58	56	56	1	25 1/8	56 1/4
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	39	42 1/2	40	40	1	30	40
7s May 1 1936 coupon on 1951	----	25	25 3/8	25	25 1/4	9	18 3/4	25 1/2

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 17.	Interest Period.	Price Friday Aug. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Munic. (*Con.*)								
Cuba (Republic) 5s of 1904 1944	M S	93	----	z96	96	6	74 7/8	99 1/2
External 5s of 1914 ser A 1949	F A	95	----	95 1/2	95 1/2	1	93	95 1/2
External loan 4½s 1949	F A	76	Sale	74 1/4	76	48	62 7/8	78
Sinking fund 5½s Jan 15 1953	J J	79 1/8	Sale	z77 3/4	79 1/8	5	61 7/8	84 1/8
Public wks 5½s June 30 1945	J D	27 1/2	Sale	27	28 1/2	43	22 5/8	41 7/8
Cundinamarca 6½s 1959	M N	12 5/8	Sale	12 5/8	13	11	10 1/8	19 3/4
Czechoslovakia (Rep of) 8s 1951	A O	94	Sale	93 1/4	94 3/4	69	88	101
Sinking fund 8s ser B 1952	A O	94	Sale	94	95	14	90	101
Denmark 20-year extl 6s 1942	J J	94 3/4	Sale	94 1/2	95 3/8	34	86 1/2	98 1/2
External gold 5½s 1955	F A	a89	Sale	89 3/8	90 5/8	21	83 3/4	95 1/2
External g 4½s Apr 15 1962	A O	79	Sale	78	79 1/8	30	71	87
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept. 1 1935	----	52 7/8	53 1/2	52 1/4	52 7/8	15	50 7/8	77 1/4
Dominican Rep Cust Ad 5½s '42	M S	69 1/8	75	68	68	2	43 3/4	68
1st ser 5½s of 1926 1940	A O	67	Sale	z64	67	19	36	67
2d series sink fund 5½s 1940	A O	67	Sale	60 1/2	67	21	37 1/2	67
Dresden (City) external 7s 1945	M N	----	47 3/4	48	Aug'34	----	45 1/4	58 1/8
Dutch East Indies extl 6s 1962	M S	125	Sale	125	162	25	125 1/2	165 1/2
30-year extl 5½s Nov 1953	M N	156	----	159	Aug'34	----	151	164 1/2
30-year ext 5½s Mar 1953	M S	----	----	159	Aug'34	----	125	165
El Salvador (Republic) 8s A 1948	J J	51 1/8	----	56	Aug'34	----	48 1/2	60
Certificates of deposit	J J	45	----	44 1/2	Aug'34	----	38	55
Estonia (Republic of) 7s 1967	J J	73 7/8	Sale	73 1/2	73 7/8	9	57 7/8	76
Finland (Republic) ext 6s 1945	M S	99 1/8	Sale	99	99 1/4	19	79	100
External sinking fund 7s 1950	M S	100 1/4	100 3/4	100	Aug'34	----	86 1/2	101 1/8
External sink fund 6½s 1956	M S	99 5/8	99 7/8	99 1/8	100	17	78 1/2	100
External sink fund 5½s 1958	F A	94 1/2	Sale	94	94 3/4	42	76	95 1/2
Finnish Mun Loan 6½s A 1954	A O	97	Sale	96 7/8	97 1/2	27	77	98
External 6½s serial B 1954	A O	97 1/8	Sale	96 1/2	98 1/4	4	75 1/2	98 1/4
Frankfort (City of) s f 6½s 1953	M N	28 1/2	Sale	28 3/8	28 1/2	2	26 1/8	48
French Republic extl 7½s 1941	J D	188	188 1/4	188 1/4	188 1/2	7	154 1/4	188 1/2
External 7s of 1924 1949	J D	188 1/2	Sale	z186 3/8	188 1/2	21	160	188 1/2
German Government International 35-yr 5½s of 1930 1965	J D	33 1/2	Sale	33 1/2	35 1/2	105	30 5/8	63 1/2
German Republic extl 7s 1949	A O	46	Sale	46	48	47	45	87 1/2
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	38	Sale	36 1/4	38	33	31 5/8	71 1/2
Graz (Municipality) 8s 1954	M N	86	Sale	85	86	11	57 3/8	88 5/8
Only unmatured coupons on	----	61	70	65	May'34	----	62	65 1/2
Gt Brit & Ire (U K of) 5½s 1937	F A	118 1/2	Sale	118	119	29	111 5/8	124 1/2
†4% fund loan £ opt 1960 1990	M N	117	Sale	a116 1/2	a117 3/8	121	109	117 1/2
Greek Government s f ser 7s 1964	M N	28 1/8	33	a30	July'34	----	22	33 1/2
S f sec 6s Aug '33 coupon 1968	F A	25 1/2	Sale	23	25 1/2	6	18 3/4	31
Haiti (Republic) s f 6s ser A 1952	A O	80	Sale	80	80	31	74 1/2	82
Hamburg (State) 6s 1946	A O	25	29 3/4	28 1/4	Aug'34	----	27	58
Heidelberg (German) extl 7½s '50	J J	16	19 1/2	18 1/8	18 1/8	1	18 1/8	44
Helsingfors (City) ext 6½s 1960	A O	93 1/8	Sale	93	93 5/8	17	72 3/4	95
Hungarian Munic Loan 7½s 1945	J J	36 1/8	37 1/2	34 1/4	Aug'34	----	28 5/8	44 1/4
Only unmat coup attached	J J	----	30	27 1/4	May'34	----	27 1/4	27 1/4
External s f 7s (coup) 1946	J J	36 1/8	38 1/2	36 1/8	Aug'34	----	30 5/8	45
Only unmat'd coups attached	J J	----	31	30	June'34	----	30	30
Hungarian Land M Inst 7½s '61	M N	47 1/4	----	47	47	1	33 1/2	50 1/8
Sinking fund 7½s ser B 1961	M N	47 3/8	Sale	47 3/8	47 3/8	5	31	50 1/8
Hungary (King of) s f 7½s 1944	F A	36 1/8	38 3/4	37	38 3/4	6	31 1/2	42 1/4
Irish Free State extl s f 5s 1960	M N	110	120	112	Aug'34	----	110	116
Italy (Kingdom of) extl 7s 1951	J D	93	Sale	93	94 1/2	106	90 3/4	102
Italian Cred Consortium 7s A '37	M S	95 1/2	99	95	Aug'34	----	93 1/4	100
External sec s f 7s ser B 1947	M S	84 5/8	94	92	Aug'34	----	89 1/4	100
Italian Public Utility extl 7s 1952	J J	83 1/2	Sale	z83 1/2	84 1/2	20	76	93 1/8
Japanese Govt 30-yr s f 6½s 1954	F A	92 1/4	Sale	91 5/8	93	101	86	96 1/2
Extl sinking fund 5½s 1965	M N	a77 1/2	Sale	78	78 1/2	15	73 1/2	86
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	31	41	a31	a32	50	23 1/8	42 1/2
7s with all unmat coup 1957	----	20 5/8	Sale	20 5/8	20 5/8	3	15 5/8	27
With Oct 1 '35 & sub coups on	----	15	20	16	Aug'34	----	13 1/2	17 1/2
Leipzig (Germany) s f 7s 1947	F A	45 1/4	47	45 1/4	Aug'34	----	37 5/8	65 1/4
Lower Austria (Prov) 7½s 1950	J D	82 1/2	85	83 1/2	83 3/4	5	60	89 1/2
Only unmatured coups attach'd	----	----	----	50	Feb'34	----	50	63
Lyons (City of) 15-year 6s 1934	M N	171	Sale	171	171	1	149	171
Marseilles (City of) 15-yr 6s 1934	M N	170 3/4	----	a170	July'34	----	149	171
Medellin (Colombia) 6½s 1954	J D	9	Sale	8 5/8	9	26	8 1/4	16 3/8
Mexican Irrig Asstng 4½s 1943	M N	----	----	6 1/2	6 1/2	4	4 1/2	7 3/8
Mexico (US) extl 5s of 1899 £ '45	Q J	4	6	4	Sept'33	----	----	----
Assenting 5s of 1899 1945	----	8 1/4	Sale	8 1/8	8 1/4	67	6 1/8	10
Assenting 5s large	----	8 1/4	9 1/2	7	June'34	----	7	11 1/4
Assenting 5s small	----	5 1/4	6 1/2	6 1/8	July'34	----	6 1/8	8
Assenting 4s of 1904 1954	----	5 1/2	Sale	5	5 1/2	2	4 1/8	7 1/4
Assenting 4s of 1910	----	----	----	4 1/4	Mar'33	----	----	----
Assenting 4s of 1910 large	----	----	----	5 1/2	5 1/2	8	5	8 3/4
Assenting 4s of 1910 small	----	5 1/4	Sale	5	5 1/2	44	4 3/8	8 3/8
* Treas 6s of '13 assent (large) '33	J J	----	----	9 7/8	July'34	----	8 1/2	11
*Small	J J	----	----	7 1/2	7 1/2	8	5 3/4	11 1/2
Milan (City, Italy) extl 6½s 1952	A O	84 3/8	Sale	84	84 1/2	147	82	91 7/8
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	18 3/4	Sale	18 3/4	18 3/4	5	17	24
Ext sec 6½s series A 1959	M S	18 3/4	Sale	18 1/8	18 7/8	16	17	23 1/2
Montevideo (City of) 7s 1952	J D	33	Sale	33	33	8	27 1/4	36 1/4
External s f 6s series A 1959	M N	31	----	30 3/4	31	4	26 1/4	32 7/8
New So Wales (State) extl 5s 1957	F A	----	93 3/4	91 5/8	92 3/8	51	85	96
External s f 5s Apr 1958	A O	91 5/8	Sale	91 5/8	92 7/8	50	85 1/4	95 5/8
Norway 20-year ext 6s 1943	F A	101	Sale	100 1/2	101 1/4	61	91 1/2	101 1/4
20-year external 6s 1944	F A	100 1/2	102	100 1/8	101	31	90 1/4	101 1/4
30-year external 6s 1952	A O	99 3/8	Sale	98 3/4	99 3/8	32	89 1/2	100
40-year s f 5½s 1965	J D	93 3/8	Sale	z93 3/8	94	14	83 1/8	95 1/2
External s f 5s Mar 15 1963	M S	89	90	88 3/8	89 1/4	24	80 1/2	92 1/8
Municipal Bank extl s f 5s 1967	J D	90 3/8	----	90 3/8	90 3/8	2	83 1/2	91
Municipal Bank extl s f 5s 1970	J D	90 3/8	91	90 3/8	90 3/8	1	81	91
Nuremburg (City) extl 6s 1952	F A	28	30 1/4	28	28	2	26 1/8	55 1/2
Oriental Devel guar 6s 1953	M S	74 1/2	Sale	74 1/2	74 7/8	29	65	77 1/2
Extl deb 5½s 1958	M N	70 1/2	70 3/4	70 1/4	70 1/2	19	62 3/4	74
Oslo (City) 30-year s f 6s 1955	M N	87 1/2	Sale	86	87 1/2	14	76 1/8	93
Panama (Rep) extl 5½s 1953	J D	103 1/2	103 3/4	103	103 1/2	28	98	103 1/2
Extl s f 5s ser A May 15 1963	M N	35	Sale	35	35 1/2	16	29 1/8	44
Stamped	----	35	37	35	35	5	29 3/8	44
Pernambuco (State of) extl 7s '47	M S	12 1/8	14 3/8	13 3/4	14	13	10 7/8	18 1/8
Peru (Rep of) external 7s 1959	M S	11 1/4	13	11 1/4	11 1/4	3	8 1/2	17
Nat Loan extl s f 6s 1st ser 1960	J D	8 1/8	Sale	6 3/4	8 1/4	98	5 7/8	14 1/8
Nat loan extl s f 6s 2d ser 1961	A O	8 5/8	Sale	7	8 3/4	38	6 1/4	14 1/8
Poland (Rep of) gold 6s 1940	A O	68 1/2	Sale	68 1/2	70 1/2	40	59	79
Stabilization loan s f 7s 1947	A O	117	Sale	115 1/2	117 1/4	187	88	118 1/8
External sink fund g 8s 1950	J J	83	Sale	82	84	64	69 1/4	90
Porto Alegre (City of) 8s 1961	J D	21 1/8	Sale	20 3/4	z22	15	17 1/2	24 7/8
Extl guar sink fund 7½s 1966	J J	21 1/8	22 1/4	21	22 1/2	2	16 5/8	24 1/2
Prague (Greater City) 7½s 1952	M N	85	97 3/8	98 1/2	Aug'34	----	83	100
Prussia (Free State) extl 6½s '51	M S	34	Sale	33 1/4	34 1/2	60	31 1/4	58 1/2
External s f 6s 1952	A O	34	Sale	33 1/4	34 1/2	32	31 1/8	57 1/2
Queensland (State) extl s f 7s 1941	A O	103 5/8	104 1/2	103 1/2	104 1/2	4	102	106 1/2
25-year external 6s 1947	F A	100	101 7/8	101 1/2	101 1/2	3	94 1/2	103
Rhine-Main-Danube 7s A 1950	M S	42	46	42	42	1	42	69 3/8
Rio Grande do Sul extl s f 8s 1946	A O	22	24	22 3/8	Aug'34	----	19	26
Apr'32-Oct'33-Oct'34 cpn on	----	20 1/8	23	18 7/8	21	10	18 3/8	20 7/8
External sinking fund 6s 1968	J D	22	Sale	21 3/8	22	9	15 1/4	24
External s f 7s of 1926 1966	M N	22 1/2	Sale	21 3/8	22 1/2	17	17 1/8	24
External s f 7s munic loan 1967	J D	22 1/8	Sale	21 1/4	22 1/8	9	17 1/4	24 1/4
Rio de Janeiro 25-year s f 8s 1946	A O	23 1/2	Sale	21 3/8	23 1/2	9	17 1/2	22 7/8
External s f 6½s 1953	F A	21	Sale	21	21 1/4	22	16	22
Rome (City) extl 6½s 1952	A O	84 1/4	Sale	84 1/4	85	24	83	92

For footnotes see page 1060.

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. 17.	Interest Period.	Price Friday Aug. 17. 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	118½	Sale	117¾	119½	10	112	134
Roumania (Monopolies) 7s..1959	F A	31	33	31½	32	4	23	40
Saarbruecken (City) 6s.....1953	J J	78⅞	79½	78¾	78⅞	2	66⅛	81
Sao Paulo (City) s f 8s..Mar 1952	M N	22	25½	25⅝	Aug'34	----	22	30
External s f 6½s of 1927..1957	M N	21	24	22½	22½	1	17⅜	24
San Paulo (State) extl s f 8s.1936	J J	34⅛	----	35	35	6	18	35¼
External sec s f 8s........1950	J J	23⅝	25¼	23⅝	e25	23	13⅝	25¼
External s f 7s Water L'n.1956	M S	21	22	21	21¼	7	13⅜	24
External s f 6s..........1968	J J	20½	Sale	20⅛	20½	36	12⅝	22
Secured s f 7s...........1940	A O	88	88½	88	88⅛	21	65	88¾
Santa Fe (Prov Arg Rep) 7s.1942	M S	40¾	Sale	39¾	40¾	26	18½	43½
Saxon Pub Wks (Germany) 7s '45	F A	43⅛	Sale	43⅛	45	16	42½	67
Gen ref guar 6½s.........1951	M N	35⅜	Sale	35⅛	37¾	37	32	60⅞
Saxon State Mtge Inst 7s...1945	J D	45⅜	----	44	Aug'34	----	44	71
Sinking fund g 6½s..Dec 1946	J D	42	52	49¼	Aug'34	----	49¼	70
Serbs Croats & Slovenes 8s..1962	M N	24	25	24⅝	24⅝	1	21⅛	28
All unmatured coupon on..	----	17	20	17¾	Aug'34	----	16	22
Nov 1 1935 coupon on........	----	13	16½	14½	Aug'34	----	13½	15½
External sec 7s ser B.....1962	M N	22	23¼	22¼	22⅞	23	18	25⅜
November coupon on......	----	16⅛	18	16⅞	17¼	64	12¾	20
7s Nov 1 1935 coupon on 1962	----	12¾	14½	15	Aug'34	----	11	17
Silesia (Prov of) extl 7s.....1958	J D	63	64¼	63	64	16	52⅜	71
Silesian Landowners Assn 6s 1947	F A	30	36	33⅜	34½	4	33⅜	69
Soissons (City of) extl 6s...1936	M N	168¾	----	170½	Aug'34	----	150	171
Styria (Prov) external 7s...1946	F A	85	Sale	85	85½	8	55	88
Sweden external loan 5½s..1954	M N	a103	103¼	102½	103¼	21	102	109¾
Sydney (City) s f 5½s.......1955	F A	88⅛	89½	88¾	88¾	2	80	93
Taiwan Elec Pow s f 5½s..1971	J J	69⅝	Sale	69	69¾	16	61¾	73½
Tokyo City 5s loan of 1912.1952	M S	66⅝	68	72½	72½	1	66¼	73½
External s f 5½s guar.....1961	A O	71⅞	Sale	71⅞	72⅜	16	61¾	73¾
Tolima (Dept of) extl 7s.....1947	M N	10⅞	11⅞	10⅞	10⅞	1	10½	17
Trondhjem (City) 1st 5½s.1957	M N	78	84	82	82	1	67¾	87¼
Upper Austria (Prov) 7s.....1945	J D	77	Sale	77	77	1	62	86
Only unmatured coups attch	----	----	75	74	May'34	----	74	76
External s f 6½s.June 15 1957	J D	68	77	73½	July'34	----	48½	77½
Uruguay (Republic) extl 8s.1946	F A	34½	35¼	35	36	3	34½	46
External s f 6s..........1960	M N	30	Sale	28⅞	30¼	68	27¼	42
External s f 6s....May 1 1964	M N	29¾	Sale	29½	29¾	11	29¼	42
Venetian Prov Mtge Bank 7s '52	A O	----	94⅞	94	Aug'34	----	94	109
Vienna (City of) extl s f 6s..1952	M N	88⅝	89½	89	89	1	58	90½
Unmatured coupons attached.	M N	71⅝	Sale	70¾	71⅝	6	50	76
Warsaw (City) external 7s..1958	F A	61¼	Sale	z61¼	62½	15	53	68¼
Yokohama (City) extl 6s...1961	J D	74½	75½	74½	75⅞	6	66	77
Railroad.								
Ala Gt Sou 1st cons A 5s...1943	J D	103¾	----	103¾	103¾	5	94	104
1st cons 4s ser B..........1943	J D	99	100⅞	99½	Aug'34	----	96	100½
Alb & Susq 1st guar 3½s..1946	A O	98¼	Sale	97½	98¼	20	85	99¼
Alleg & West 1st gu 4s.....1998	A O	80	89½	90⅜	July'34	----	73¾	91
Alleg Val gen guar g 4s.....1942	M S	103¼	Sale	103¼	103¼	6	96	104¾
‡Ann Arbor 1st g 4s...July 1995	Q J	50	58	57	Aug'34	----	29	60
Atch Top & S Fe—Gen g 4s.1995	A O	102½	Sale	100¼	102½	389	93	106
Adjustment gold 4s..July 1995	Nov	95¾	Sale	95¾	95¾	1	84	99¾
Stamped............July 1995	M N	97⅛	Sale	93¾	97⅛	66	83	100
Conv gold 4s of 1909....1955	J D	94⅛	----	93½	93½	2	82½	96½
Conv 4s of 1905..........1955	J D	94⅛	97	93	95	13	80	97½
Conv g 4s issue of 1910...1960	J D	----	95¾	95¼	Aug'34	----	78½	95½
Conv deb 4½s.............1948	J D	104	Sale	102¾	104⅛	105	95¼	107
Rocky Mtn Div 1st 4s...1965	J J	90½	97⅞	99	99⅜	3	82	102
Trans-Con Short L 1st 4s.1958	J J	102⅝	103¾	103⅜	Aug'34	----	95¼	106
Cal-Ariz 1st & ref 4½s A.1962	M S	105½	Sale	103⅜	106	70	95	108⅛
Atl Knox & Nor 1st g 5s..1946	J D	104½	110½	105½	Aug'34	----	99¾	105½
Atl & Charl A L 1st 4½s A..1944	J J	101	101⅞	100¾	101⅛	6	86⅞	103
1st 30-year 5s series B....1944	J J	105	107¾	104¾	105½	8	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	97⅛	Sale	93½	97½	233	82	100½
General unified 4½s A...1964	J D	86	Sale	83¼	84	44	74	92
L & N coll gold 4s....Oct 1952	M N	76½	Sale	74	76½	36	68	85
Atl & Dan 1st g 4s..........1948	J J	40¼	43½	41	41	6	39	53⅞
2d 4s.....................1948	J J	35	36½	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	81	88	85	85	5	79¼	92
Balt & Ohio 1st g 4s...July 1948	A O	100⅞	Sale	97¼	101	79	88½	103¼
Refund & gen 5s series A.1995	J D	70¾	Sale	68	71	98	67¾	86
1st gold 5s...........July 1948	A O	105½	Sale	101½	105½	194	98½	109
Ref & gen 6s series C......1995	J D	82	Sale	77½	82	58	77	97½
P L E & W Va Sys ref 4s..1941	M N	98¾	Sale	95	98¾	21	85	100
Southwest Div 1st 5s....1950	J J	94¾	Sale	91½	95¾	98	83½	100¼
Tol & Cin Div 1st ref 4s A.1959	J J	82½	Sale	82⅜	82½	5	66	88½
Ref & gen 5s series D....2000	M S	70¼	Sale	68	70¾	53	67	85⅛
Conv 4½s.................1960	F A	58	Sale	53	58	126	51	72¾
Ref & gen M 5s ser F......1996	M S	70¼	Sale	67½	70¾	42	67½	85⅞
Bangor & Aroostook 1st 5s..1943	J J	107	109⅛	107	107½	11	101	110
Con ref 4s................1951	J J	97	Sale	95⅛	97½	95	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	101¾	102	101	101½	29	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	101¼	----	103	Aug'34	----	96⅛	103
Boston & Maine 1st 5s A C.1967	M S	78	Sale	70⅜	78	67	70⅜	90⅛
1st M 5s series II.........1955	M N	78	Sale	72	78	42	72	90
1st g 4¾s ser JJ..........1961	A O	72	Sale	70	72	16	68	84¼
Boston & N Y Air Line 1st 4s 1955	F A	59	Sale	59	59	2	51	73½
Bruns & West 1st gu g 4s..1938	J J	99	----	100½	May'34	----	88⅞	100¾
Buff Roch & Pitts gen gs 5s..1937	M S	104½	Sale	104½	104½	2	97	105⅞
Consol 4½s...............1957	M N	67	Sale	64	67	7	60	80¾
*‡Burl C R & Nor 1st & coll 5s '34	A O	27½	29	28	Aug'34	----	28	48¼
Certificates of deposit........	----	----	27	40	Apr'34	----	34	40
Canada Sou cons gu 5s A...1962	A O	107¾	Sale	107¾	109	54	92	109⅞
Canadian Nat guar 4½s....1954	M S	105¾	106¾	105¾	106¾	34	98⅝	106¾
30-year gold guar 4½s...1957	J J	111	Sale	110½	111½	53	98½	111½
Guaranteed gold 4½s....1968	J D	108¼	Sale	107⅝	108¾	28	99½	108¾
Guaranteed g 5s.....July 1969	J J	115¾	Sale	115⅜	116¼	31	105	116¼
Guaranteed g 5s....Oct 1969	A O	116⅞	Sale	116½	117	27	104⅞	117
Guaranteed g 5s..........1970	F A	116¾	117½	116½	117⅛	22	105	117⅛
Guar gold 4¾s...June 15 1955	J D	115¼	Sale	114¾	115½	42	102⅛	115½
Guar g 4½s..............1956	F A	112	Sale	111¾	112⅜	73	100	112½
Guar g 4½s........Sept 1951	M S	112⅛	Sale	112	112¾	178	100⅛	112¾

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 17.	Interest Period.	Price Friday Aug. 17. 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	108⅛	Sale	108⅛	108½	30	105	109⅝
25-year s f deb 6½s...1946	J J	120¾	Sale	119½	121	19	108¾	121⅛
10-yr gold 4½s...Feb 15 1935	J J	103⅜	Sale	103	103½	46	100⅛	103½
Canadian Pac Ry 4% deb stock...	J J	78⅝	Sale	77	79⅛	85	61	85½
Coll tr 4½s..............1946	M S	96	Sale	94	96	84	74¾	99¾
5s equip tr ctfs..........1944	J J	110½	Sale	109¼	110½	37	99⅛	110½
Coll tr g 5s.........Dec 1 1954	J D	100⅛	Sale	97	100⅛	60	77¼	102
Collateral trust 4½s....1960	J J	92⅝	Sale	90¾	93¼	118	71⅛	97
‡Car Cent 1st cons g 4s....1949	J J	41	45	41½	Aug'34	----	32½	45
Caro Clinch & O 1st 30-yr 5s 1938	J D	106⅝	Sale	106½	107	15	95¾	107¼
1st & cons g 6s ser A..Dec 15 '52	J D	----	105¾	106¼	107	17	90¼	109
Cart & Ad 1st gu g 4s.......1981	J D	72	80¼	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	45	59¾	58	July'34	----	41	65
Consol gold 5s...........1945	M N	18⅛	20	18	Aug'34	----	16½	38
Ref & gen 5½s series B...1959	A O	10	13	10	10	6	9½	26
Ref. & gen 5s series C....1959	A O	9¾	12	9⅝	9⅝	1	9	26
Chatt Div pur money g 4s.1951	J D	20	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	20	27	25	Aug'34	----	25	35
Cent New Engl 1st gu 4s....1961	J J	----	78½	78	78	1	65	83¾
Cent RR & Bkg of Ga coll 5s.1937	M N	65½	75	67	Aug'34	----	53	73
Central of N J gen g 5s.....1987	J J	105⅝	Sale	104	105½	48	95	108⅞
General 4s................1987	J J	----	96⅜	97¼	July'34	----	78	97½
Cent Pac 1st ref gu g 4s....1949	F A	93⅛	Sale	87¼	93¾	168	75½	96½
Through Short L 1st gu 4s.1954	A O	----	92	92⅞	Aug'34	----	73½	93⅞
Guaranteed g 5s..........1960	F A	74½	Sale	72	75¼	47	63⅞	87
Charleston & Sav'h 1st 7s...1936	J J	105½	----	106	Aug'34	----	103	106
Ches & Ohio 1st con g 5s...1939	M N	110¾	Sale	110	111	47	105½	111⅛
General gold 4½s.........1992	M S	111	Sale	108⅜	111	44	98¾	111½
Ref & impt 4½s..........1993	A O	103¾	Sale	99⅝	104	70	88⅝	106
Ref & impt 4½s ser B.....1995	J J	104⅛	Sale	99	104⅛	157	88½	106⅛
Craig Valley 1st 5s..May 1940	J J	104	----	105⅛	Aug'34	----	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	101	104	102	102	3	97½	103¾
2d consol gold 4s.........1989	J J	100	103½	101½	July'34	----	87½	101½
Warm Spring V 1st g 5s...1941	M S	100	105	102	102	1	99	102
Chic & Alton RR ref g 3s...1949	A O	53½	56	55	55	8	51⅝	70⅛
Chic Burl & Q—Ill Div 3½s.1949	J J	100⅞	Sale	100⅛	100⅞	29	88	101½
Illinois Division 4s........1949	J J	103⅞	Sale	103	103⅞	29	97	107
General 4s................1958	M S	103¼	Sale	102	103¼	91	92½	105¼
1st & ref 4½s ser B.......1977	F A	102	Sale	97	102	128	88⅛	104¾
1st & ref 5s ser A.........1971	F A	106½	Sale	105	107¾	41	96	109¾
‡Chicago & East Ill 1st 6s...1934	A O	75	----	82⅞	Aug'34	----	53	83
‡C & E Ill Ry (*new co*) gen 5s 1951	M N	9½	10	9¼	9¾	25	8½	25½
Certificates of deposit........		8⅛	9	8	8	2	8	21
Chicago & Erie 1st gold 5s...1982	M N	102	109	109	109	4	91	110
Chicago Great West 1st 4s..1959	M S	27¾	Sale	27½	29¼	199	27	57
‡Chic Ind & Louisv ref 6s...1947	J J	22	24¾	25	Aug'34	----	24⅞	47½
Refunding gold 5s.........1947	J J	21	31	25	July'34	----	25	42⅛
Refunding 4s series C.....1947	J J	16	26¾	20¼	20¼	1	20¼	41
1st & gen 5s series A.......1966	M N	9½	Sale	9½	9½	3	9½	23⅞
1st & gen 6s series B.May 1966	J J	9⅝	Sale	9⅜	9⅝	3	9	25⅜
Chic Ind & Sou 50-year 4s...1956	J J	93½	Sale	93½	93½	5	71	95¾
Chic L S & East 1st 4½s....1969	J D	105	----	105	105	2	99	105¼
Chi M & St P gen 4s ser A..1989	J J	53¾	Sale	51½	55	56	51½	74⅞
Gen g 3½s ser B...May 1989	J J	50	Sale	50	50	1	50	71
Gen 4½s ser C......May 1989	J J	59	Sale	56½	59	18	56½	80½
Gen 4½s ser E......May 1989	J J	57	59¾	58⅛	58¼	4	58	81
Gen 4¾s ser F......May 1989	J J	60½	Sale	60	60½	3	60	84
Chic Milw St P & Pac 5s A..1975	F A	29½	Sale	27	30½	279	27	56½
Conv adj 5s.......Jan 1 2000	A O	8¼	Sale	7¾	8⅝	388	7¾	23⅝
Chic & No West gen g 3½s.1987	M N	51	Sale	48⅝	51	10	48⅝	70
General 4s................1987	M N	57¼	Sale	57¼	57½	21	56⅛	77
Stpd 4s non-p Fed inc tax '87	M N	----	68	56	Aug'34	----	56	78
Gen 4¾s stpd Fed inc tax.1987	M N	63	64½	64	Aug'34	----	63½	82¾
Gen 5s stpd Fed inc tax...1987	M N	65	Sale	63⅛	65	15	63⅛	87⅜
4½s stamped..............1987	M N	----	----	62	Jan'34	----	60½	62
15-year secured g 6½s...1936	M S	78½	Sale	77½	78½	12	77	98
1st ref g 5s.........May 2037	J D	41¾	Sale	41½	44	34	40½	66½
1st & ref 4½s stpd..May 2037	J D	34	Sale	31⅞	35	162	31⅞	60⅞
1st & ref 4½s ser C..May 2037	J D	34½	Sale	32⅛	34½	25	32⅛	61
Conv 4¾s series A.........1949	M N	27¼	Sale	26½	28¾	324	24	53½
‡Chic R I & P Ry gen 4s....1988	J J	57	Sale	53¼	57⅛	19	51⅝	73½
Certificates of deposit......	----	----	----	64½	July'34	----	64	73
*Refunding gold 4s.......1934	A O	18⅝	19½	18¾	19½	38	18	31½
Certificates of deposit......	----	18	Sale	18	18½	16	17½	29
*Secured 4½s series A....1952	M S	20	20½	20	20	1	18½	32¾
Certificates of deposit......	----	----	----	18¾	Aug'34	----	18¾	28
Conv g 4½s...............1960	M N	8	Sale	7⅜	8¼	33	7	18¾
Ch St L & N O 5s..June 15 1951	J D	105¾	----	106	106	1	83	107
Gold 3½s........June 15 1931	J D	84¾	----	63½	Sept'33	----	----	----
Memphis Div 1st g 4s....1951	J D	75	83	83	83	1	63¼	86¾
Chic T H & So East 1st 5s..1960	J D	55½	Sale	52	55½	28	52	80
Inc gu 5s...........Dec 1 1960	M S	43¾	Sale	43¾	44	4	42	62
Chic Un Sta'n 1st gu 4½s A.1963	J J	106	Sale	105¾	106½	78	100⅜	107⅛
1st 5s series B............1963	J J	107⅝	Sale	107⅝	108⅛	13	105½	110½
Guaranteed g 5s..........1944	J D	106⅝	107½	107	108	59	97¼	108½
1st guar 6½s series C....1963	J J	112⅝	Sale	112⅜	113¼	33	111¾	115
Chic & West Ind con 4s.....1952	J J	89⅞	Sale	87¼	90½	122	72¼	93½
1st ref 5½s series A.......1962	M S	100	Sale	97¼	100⅞	110	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	102¾	----	103	Aug'34	----	96	103¼
C I St L & C 1st g 4s..Aug 2 1936	Q F	102¾	Sale	102¾	102¾	3	99	103
Cin Leb & Nor 1st con gu 4s.1942	M N	95⅛	100	97½	Aug'34	----	85	98¼
Cin Union Term 1st 4½s...2020	J J	107⅞	Sale	106½	107⅞	14	100½	108½
1st mtge 5s series B.......2020	J J	110¾	111¾	109½	110⅛	37	104⅜	111½
1st mtge g 5s series C.....1957	M N	109½	Sale	109	110	34	104½	111
Clearfield & Mah 1st gu 5s..1943	J J	100	----	96⅝	Feb'34	----	96⅝	96⅝
Cleve Cin Chi & St L gen 4s.1993	J D	91	92¾	91	91⅝	18	75⅛	97
General 5s series B.......1993	J D	108¼	----	108½	108½	5	92½	108¾
Ref & impt 6s ser C......1941	J J	----	100	100½	Aug'34	----	80	100½
Ref & impt 5s ser D......1963	J J	80	Sale	78	80	7	74⅜	91½
Ref & impt 4½s ser E....1977	J J	71⅛	Sale	68	71½	32	64	82
Cairo Div 1st gold 4s......1939	J J	102	103½	102½	102½	1	92	104¼
Cin W & M Div 1st g 4s..1991	J J	80	88	92	July'34	----	68	92½
St L Div 1st coll tr g 4s...1990	M N	92½	94½	93	Aug'34	----	77	95
Spr & Col Div 1st g 4s....1940	M S	98	104	99	Apr'34	----	92	99
W W Val Div 1st g 4s....1940	J J	88	95	95	July'34	----	73⅞	95¼
Cleveland & Mahon Val g 5s 1938	J J	101⅞	----	101¾	101¾	2	99½	103⅝
Clev & Mar 1st gu g 4½s...1935	M N	101½	----	101½	July'34	----	99½	101⅝

For footnotes see page 1060.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 17.	Interest Period.	Price Friday Aug. 17. 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	96	----	86	Jan'33	----	---	
Series A 4½s 1942	J J	104½	----	101¾	May'34	----	101¾	101¾
Series C 3½s 1948	M N	96	----	91	Aug'33	----	----	----
Series D 3½s 1950	A F	100½	----	83	Oct'32	----	----	---
Gen 4½s ser A 1977	F A	102⅞	103½	102⅞	102⅞	1	100½	104
Cleve Sho Line 1st gu 4½s 1961	A O	101⅞	Sale	101⅞	103	7	82	104⅛
Cleve Union Term 1st 5½s 1972	A O	98¾	Sale	98	100	15	84½	104
1st s f 5s series B 1973	A O	95¼	Sale	94	98⅝	37	82	100⅞
1st s f guar 4½s series C 1977	A O	89	Sale	86½	92¾	34	75	96
Coal River Ry 1st gu 4s 1945	J D	100⅛	----	102	July'34	----	95	102
Colo & South ref & ext 4½s 1935	M N	94½	Sale	94	94½	37	84	97⅞
General mtge 4½s ser A 1980	M N	67½	Sale	66½	68	32	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	102½	Sale	102½	102½	1	97	105
Conn & Passum Riv 1st 4s 1943	A O	96	99½	92½	95½	7	92	98½
Consol Ry non-conv deb 4s 1954	J J	----	50	40	Aug'34	----	40	59½
Non-conv deb 4s 1955	J J	49½	Sale	49½	49½	3	49½	58
Non-conv deb 4s 1955	A O	----	52	59	Mar'34	----	44⅝	59
Non-conv deb 4s 1956	J J	----	50	52	July'34	----	44	58½
Cuba Nor Ry 1st 5½s 1942	J D	34	Sale	34	36	26	19¼	39
Cuba RR 1st 50-year 5s g 1952	J J	27¼	27½	27¼	28	12	18	32½
1st ref 7½s series A 1936	J D	23	27	22	Aug'34	----	16¼	30
1st lien & ref 6s ser B 1936	J D	20	Sale	20	20	2	15	29
Del & Hudson 1st & ref 4s 1943	M N	93¾	Sale	88	93¾	249	80¼	97
5s 1935	A O	101⅛	102	101	102	6	97	102½
Gold 5½s 1937	M N	102	Sale	100¼	102¾	42	92	105
D RR & Bridge 1st gu g 4s 1936	F A	100¾	----	101⅝	May'34	----	99¼	101⅝
Den & R G 1st cons g 4s 1936	J J	38	Sale	37	38	50	35½	61½
Consol gold 4½s 1936	J J	38	46½	38	40	3	38	63
Den & R G West gen 5s Aug 1955	F A	13¾	Sale	13½	15	36	13	32
Assented (subj to plan)	----	12⅞	Sale	12⅞	13½	8	11	23½
Ref & impt 5s ser B Apr 1978	A O	27	Sale	26	27	13	23⅞	49½
‡Des M & Ft Dodge 4s ctfs 1935	J J	2	4	*a*3	*a*3	2	4	8¾
Des Plaines Val 1st gen 4½s 1947	M S	75	80	81	Aug'34	----	65	87½
Det & Mac 1st lien g 4s 1955	J D	24	----	20½	July'34	----	20	24½
Second gold 4s 1995	J D	10	20	12	May'34	----	11⅛	12
Detroit River Tunnel 4½s 1961	M N	104¼	----	104	104½	32	84	106
Dul Missabe & Nor gen 5s 1941	J J	105½	----	103⅞	Jan'34	----	103⅞	103⅞
Dul & Iron Range 1st 5s 1937	A O	107	108	107½	108	21	102½	108¼
Dul Sou Shore & Atl g 5s 1937	J J	32	35	32	33	2	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	98	102	108⅛	July'34	----	91	109⅛
Elgin Joliet & East 1st g 5s 1941	M N	97½	102⅞	104	July'34	----	94½	105½
El Paso & S W 1st 5s 1965	A O	85	88	85½	88	36	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	93	Sale	88	94	74	79½	98
1st consol gen lien g 4s 1996	J J	72½	Sale	71	72¾	68	66¼	79⅜
Penn coll trust gold 4s 1951	F A	104	----	104	July'34	----	99⅛	104
50-year conv 4s series A 1953	A O	71½	76	71	73	12	62⅜	78
Series B 1953	A O	72½	Sale	71	72½	9	63	78
Gen conv 4s series D 1953	A O	----	----	73	Aug'34	----	62	76
Ref & impt 5s of 1927 1967	M N	66½	Sale	62¼	67½	102	60¼	79⅞
Ref & impt 5s of 1930 1975	A O	67	Sale	62¼	67	89	60	79⅞
Erie & Jersey 1st s f 6s 1955	J J	107½	Sale	106⅝	108½	34	96	114
Genessee River 1st s f 6s 1957	J J	106¼	108¾	109¼	110½	9	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	40	42¾	40½	40½	1	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	8½	Sale	8½	10	45	6½	19
Certificates of deposit	----	7¼	Sale	6½	8	12	6	17½
‡ Fonda Johns & Glov 4½s 1952								
Proof of claim filed by owner	M N	7	Sale	7	7	3	7	13
(Amended) 1st cons 2-4s 1982								
Proof of claim filed by owner	M N	5	6	7⅝	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	104	----	104	July'34	----	96¼	105½
Galv Hous & Hend 1st 5½s A '38	A O	80⅜	85	85	July'34	----	75	91¼
‡Ga & Ala Ry 1st cons 5s Oct '45	J J	14½	17½	14½	14½	5	14½	26
*‡Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1 1934	J J	25	35	30½	Aug'34	----	20¼	30½
Georgia Midland 1st 3s 1946	A O	----	56⅞	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	----	95¾	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	107½	Sale	107⅛	107½	42	102⅝	109
Grays Point Term 1st 5s 1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	89	Sale	86½	90	120	85¾	99½
1st & ref 4¼s series A 1961	J J	95	Sale	92⅞	95	46	78	99⅜
General 5½s series B 1952	J J	82	Sale	78	82	33	76½	99
General 5s series C 1973	J J	73¾	76	72	73⅝	19	68⅞	92¾
General 4½s series D 1976	J J	70½	Sale	65	70½	110	65	87⅜
General 4½s series E 1977	J J	70¼	Sale	64½	70⅝	66	64½	86½
Green Bay & West deb ctfs A	Feb	35	----	38⅛	July'34	----	26	38⅛
Debentures ctfs B	Feb	6⅝	Sale	6	6⅝	19	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	----	77⅞	79	Aug'34	----	62½	86½
1st mtge 5s series C 1950	A O	----	67⅞	69½	Aug'34	----	59	81
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	----	67	Feb'34	----	57	70
Stamped (July 1 '33 coupon on)	J J	----	68	55	Dec'33	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	106	108	109	Aug'34	----	98⅜	110½
Housatonic Ry cons g 5s 1937	M N	100¼	100¾	100⅛	Aug'34	----	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	99¾	100⅜	99⅞	100½	5	91¾	102
Hud & Manhat 1st 5s ser A 1957	F A	82⅛	Sale	82	83¾	103	72	89½
Adjustment income 5s Feb 1957	A O	41	Sale	39	41	7	32	50⅝
Illinois Central 1st gold 4s 1951	J J	100	----	101½	101½	2	92¼	102½
1st gold 3½s 1951	J J	93	----	98	Aug'34	----	83	98½
Extended 1st gold 3½s 1951	A O	----	98¼	98¼	98¼	10	92	98¼
1st gold 3s sterling 1951	M S	76¼	----	73	Mar'30	----	----	----
Collateral trust old 4s 1952	A O	75	77	74¼	77¼	16	68¼	85
Refunding 4s 1955	M N	----	78	75	76	19	74	88¼
Purchased lines 3½s 1952	J J	65	71	78½	July'34	----	63	82
Collateral trust gold 4s 1953	M N	68	Sale	68	69⅞	13	62½	79⅝
Refunding 5s 1955	M N	85	Sale	85	85	6	81	98½
15-year secured 6½s g 1936	J J	100	Sale	98⅛	100	25	90	103⅞
40-year 4¾s Aug 1 1966	F A	55¾	Sale	54	56⅛	44	53	76½
Cairo Bridge gold 4s 1950	J D	93	99⅞	99⅝	Aug'34	----	87	100
Litchfield Div 1st gold 3s 1951	J J	76	83½	81⅛	May'34	----	75	82⅜
Louisv Div & Term g 3½s 1953	J J	81⅜	88¾	85½	Aug'34	----	76	88
Omaha Div 1st gold 3s 1951	F A	60	67	71½	May'34	----	71½	76
St Louis Div & Term g 3s 1951	J J	62	75	79	July'34	----	66	79
Gold 3½s 1951	J J	85	85½	85	Aug'34	----	69	85½
Springfield Div 1st g 3½s 1951	J J	84¾	----	80	May'34	----	67	80
Western Lines 1st g 4s 1951	F A	82	----	87½	Aug'34	----	75	90
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	70½	Sale	67⅞	70½	93	67⅞	87
1st & ref 4½s series C 1963	J D	65½	Sale	62	65½	42	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	90	95⅞	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	102	----	103	Aug'34	----	98½	104½
Gen & ref 5s series B 1965	J J	102	----	103¾	July'34	----	100	103¾
‡Int-Grt Nor 1st 6s ser A 1952	J J	27½	Sale	26½	27½	19	25	44½
Adjustment 6s ser A July 1952	A O	8¼	Sale	7½	8⅝	53	7	18¼
1st 5s series B 1956	J J	26	26½	26	27	16	25	40½
1st g 5s series C 1956	J J	26	26½	25½	26½	16	24	41
Int Rys Cent Amer 1st 5s B 1972	M N	67	70	69	Aug'34	----	45⅛	72¼
1st coll trust 6% g notes 1941	M N	71	74⅜	74½	Aug'34	----	49⅛	74½
1st lien & ref 6½s 1947	F A	68	71	70	Aug'34	----	43½	72

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 17.	Interest Period.	Price Friday Aug. 17. 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	4	7	5¼	5¼	3	4	11⅜
1st & ref g 4s 1951	M S	2½	Sale	2½	2¾	4	2½	5½
James Frank & Clear 1st 4s 1959	J D	83	85	83	84	8	69⅛	88¼
Kal A & G R 1st gu g 5s 1938	J J	102½	103	102½	Aug'34	----	102½	102½
Kan & M 1st gu g 4s 1990	A O	93	95½	94½	July'34	----	79	97
‡K C Ft S & M Ry ref g 4s 1936	A O	42	Sale	41	42	3	36	53¾
Certificates of deposit	A O	39	Sale	39	39	9	35½	52
Kan City Sou 1st gold 3s 1950	A O	72½	Sale	70½	75	38	62½	77½
Ref & impt 5s Apr 1950	J J	63⅛	66	62½	66¼	27	62½	84
Kansas City Term 1st 4s 1960	J J	102½	Sale	100	103	150	93½	104⅛
Kentucky Central gold 4s 1987	J J	99½	103	100⅜	Aug'34	----	90½	103
Kentucky & Ind Term 4½s 1961	J J	89⅛	Sale	88½	89⅛	6	73	92
Stamped 1961	J J	95¼	100	95½	July'34	----	80	95½
Plain 1961	J J	97	----	98½	Aug'34	----	93	98½
Lake Erie & West 1st g 5s 1937	J J	101⅝	Sale	101½	101⅝	17	83½	101¾
2d gold 5s 1941	J J	----	92	92	July'34	----	70	95
Lake Sh & Mich So g 3½s 1997	J D	94	94⅞	89⅜	94½	46	81	98
Lehigh & N Y 1st gu g 4s 1945	M S	----	73½	72¾	Aug'34	----	57	83
Leh Val Harbor Term gu 5s 1954	F A	101	104	101¾	102¾	10	82½	103½
Leh Val N Y 1st gu g 4½s 1940	J J	98½	Sale	98	98½	4	83¼	100⅝
Lehigh Val (Pa) cons g 4s 2003	M N	56	Sale	55	57¼	48	47	68
General cons 4½s 2003	M N	61¾	65	61½	62¾	6	52	74½
General cons 5s 2003	M N	68¾	Sale	68¾	69½	2	54	83
Leh V Term Ry 1st gu g 5s 1941	A O	105⅛	----	105½	105½	5	94	105¾
Lex & East 1st 50-yr 5s gu 1965	A O	105⅛	108	110	July'34	----	91	110⅛
Little Miami gen 4s series A 1962	M N	100⅝	----	100⅝	June'34	----	95	100⅝
Long Dock consol g 6s 1935	A O	101⅛	----	101	Aug'34	----	99	103⅝
Long Island—								
General gold 4s 1938	J D	104	104½	104	104	2	99¼	104¾
Unified gold 4s 1949	M S	99	103	100	100⅛	20	95	105
20-year p m deb 5s 1937	M N	102½	103½	103½	103¾	12	93¾	104¾
Guar ref gold 4s 1949	M S	100⅜	Sale	99⅛	100⅜	33	92½	104⅞
Louisiana & Ark 1st 5s ser A 1969	J J	57½	Sale	55¾	57¾	45	50⅛	68⅞
Louis & Jeff Bdge Co gd g 4s 1945	M S	99½	100¾	99	99	1	84	101½
Louisville & Nashville 5s 1937	M N	106½	Sale	106½	106½	1	102	107½
Unified gold 4s 1940	J J	105	Sale	102⅝	105	117	94½	105
1st refund 5½s series A 2003	A O	101¾	103¾	99⅜	103	52	92⅝	105⅝
1st & ref 5s series B 2003	A O	99⅞	102	97½	101	24	90	104⅜
1st & ref 4½s series C 2003	A O	95	Sale	90⅞	95	178	83	99½
Gold 5s 1941	A O	106	107	106	Aug'34	----	101½	106½
Paducah & Mem Div 4s 1946	F A	98	101½	99½	99½	5	82	101
St Louis Div 2d gold 3s 1980	M S	68½	72	70¼	70½	10	60⅞	74½
Mob & Montg 1st g 4½s 1945	M S	105	----	105½	Aug'34	----	96½	105½
South Ry joint Monon 4s 1952	J J	77	78	77	77¾	10	64⅛	84½
Atl Knoxv & Cin Div 4s 1955	M N	100¾	----	101	102	12	85	102
Manila RR (South Lines) 4s 1939	M N	70	Sale	70	70	1	57⅛	75
1st ext 4s 1959	M N	65⅛	Sale	65⅛	65⅛	1	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	84	92	91	May'34	----	87¾	91
1st gold 3½s 1952	M N	95	97½	97½	97½	3	86	100
Ref & impt 4½s ser C 1979	J J	----	94⅛	93½	93¾	9	75¼	97
Mid of N J 1st ext 5s 1940	A O	75	85	81¼	July'34	----	62	85⅛
*Milw&Nor 1st ext4½s(1880) '34	J D	----	87	87½	July'34	----	78¼	97
*Cons ext 4½s (1884) 1934	J D	----	94	95	May'34	----	65	95
Mil Spar & N W 1st gu 4s 1947	M S	58½	Sale	58½	58½	1	55¼	75½
Milw & State Line 1st 3½s 1941	J J	----	----	75	June'34	----	70¾	75
‡Minn & St Louis 5s ctfs 1934	M N	6	9¾	7	7⅞	3	4	9⅛
1st & refunding gold 4s 1949	M S	2½	3¼	2½	2½	4	2½	5⅞
Ref & ext 50-yr 5s ser A 1962	Q F	3	Sale	3	3	1	2¾	4¼
Certificates of deposit	Q F	2	2¼	2	2¼	2	1⅛	4¾
M St P & SS M con g 4s int gu '38	J J	35	Sale	34¼	36	26	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	40	36	37	12	36	56
1st & ref 6s series A 1946	J J	----	23	22⅝	23	10	20	38
25-year 5½s 1949	M S	17	18	16	17	7	16	34
1st ref 5½s ser B 1978	J J	66½	68⅜	68½	68½	2	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	23	23½	23½	23½	1	14	26
Mo Kan & Tex 1st gold 4s 1990	J D	89⅝	Sale	85	90¼	43	75⅞	93⅜
Mo-K-T RR pr lien 5s ser A 1962	J J	74⅛	82¾	71	75	52	70	91½
40-year 4s series B 1962	J J	64⅝	72¾	62½	64¼	29	61	79
Prior lien 4½s ser D 1978	J J	----	68	67⅜	68	7	63⅛	83¾
Cum adjust 5s ser A Jan 1967	A O	38¼	40	37½	41	71	37½	62½
‡Mo Pac 1st & ref 5s ser A 1965	F A	22¼	Sale	22	22⅞	17	22	39
Certificates of deposit	----	20	----	27½	July'34	----	22	35
General 4s 1975	M S	8⅝	Sale	8⅝	9½	60	8⅛	20¾
1st & ref 5s series F 1977	M S	22¾	Sale	22	23	120	21½	38¼
Certificates of deposit	----	22¼	Sale	22¼	22¼	2	22¼	35
1st & ref 5s ser G 1978	M N	22⅞	Sale	22⅛	23	25	22	38½
Certificates of deposit	----	20	----	34	May'34	----	29	34
Conv gold 5½s 1949	M N	7	7¼	7	7⅝	20	6	16½
1st ref g 5s series H 1980	A O	23	Sale	22	23	30	22	38½
Certificates of deposit	----	22	Sale	22	22	3	22	34
1st & ref 5s ser I 1981	F A	22¾	----	22¼	23	47	22	38½
Certificates of deposit	----	20	----	22¼	22¼	6	22¼	34
Mo Pac 3d 7s ext at 4% July 1938	M N	----	80	84	July'34	----	72¼	89
Mob & Bir prior lien g 5s 1945	J J	87	92	93	July'34	----	85	93
Small	J J	87	89½	90	Aug'34	----	83	91
1st M gold 4s 1945	J J	----	60	60	May'34	----	48	60
Small	J J	43	59⅞	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	16	17	Aug'34	----	17	27
Ref & impt 4½s 1977	M S	7¼	9	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	82½	85½	85	Aug'34	----	83½	86
Mont C 1st gu 6s 1937	J J	101	Sale	101	102	12	87⅞	103¼
1st guar gold 5s 1937	J J	100½	Sale	100½	100¾	6	81	102⅜
Morris & Essex 1st gu 3½s 2000	J D	87	Sale	85	87⅛	54	74¾	89⅝
Constr M 5s ser A 1955	M N	98	99⅜	99	100¾	35	77	103
Constr M 4½s ser B 1955	M N	89¾	Sale	89¾	94⅛	47	73	97⅝
Nash Chatt & St L 4s ser A 1978	F A	91	93	90	93	60	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	----	4⅝	Sale	4¼	4⅝	14	2½	4⅝
Guar 4s Apr '14 coupon 1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	3	----	3⅛	3⅛	1	2⅛	4
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	3¾	4⅝	4¾	5	3	2¾	5
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	4⅜	4⅝	4¼	5	59	2	5
Naugatuck RR 1st g 4s 1954	M N	71	81	71½	Nov'32	----	----	---
New England RR cons 5s 1945	J J	----	91½	89½	July'34	----	80	92½
Consol guar 4s 1945	J J	----	79	78	78	1	66	85
N J Junction RR guar 1st 4s 1986	F A	90	----	92	June'34	----	82½	92
New Orl Great Nor 5s A 1983	J J	60⅜	62	63	64	8	57½	77
NO & NE 1st ref&impt 4½s A '52	J J	58	Sale	58	58	1	54	75½
New Orleans Term 1st 4s 1953	J J	84¼	Sale	84	84⅝	13	62¾	90
‡N O Tex & Mex n-c inc 5s 1935	A O	18	Sale	18	19	3	16	29¾
1st 5s series B 1954	A O	18	Sale	18	20	4	17⅝	32
1st 5s series C 1956	F A	18¼	Sale	18¼	19	2	20	33
1st 4½s series D 1956	F A	17	18¾	18	18	5	17½	31½
1st 5½s series A 1954	A O	19⅛	Sale	18⅛	19⅛	17	18¼	33
N & C Bdge gen guar 4½s 1945	J J	102⅝	----	102⅝	102⅝	1	97	103
N Y B & M B 1st con g 5s 1935	A O	102¼	----	103	Aug'34	----	101¼	103½
N Y Cent RR conv deb 6s 1935	M N	97	Sale	97	97	12	83	101
Conv secured 6s 1944	M N	112½	Sale	111¼	112⅞	364	110	118½
Consol 4s series A 1998	F A	85	Sale	82	85	116	73⅜	90½
Ref & impt 4½s series A 2013	A O	61	63	57	61⅛	94	57	75
Ref & impt 5s series C 2013	A O	67	Sale	62½	67	135	62½	82

For footnotes see page 1060.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 17.	Interest Period.	Price Friday Aug. 17. 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	91	Sale	87¾	91¼	73	79½	96
30-year debenture 4s 1942	J J	96¾	Sale	92	97½	46	80⅛	99
Ref & impt 4½s ser A 2013	----	61¾	Sale	57	61¾	90	57	75
Lake Shore coll gold 3½s 1998	F A	81¾	Sale	80	82	26	69⅛	88½
Mich Cent coll gold 3½s 1998	F A	80	84¾	81	Aug'34	----	71	88
N Y Chic & St L 1st g 4s 1937	A O	101	Sale	100⅛	101	31	85⅛	101
Refunding 5½s series A 1974	A O	67	Sale	61¼	67	24	55½	80½
Ref 4½s series C 1978	M S	55	Sale	50¼	55¾	185	47¼	70
3-yr 6% gold notes 1935	A O	60⅛	Sale	57	60⅛	27	49	80
N Y Connect 1st gu 4½s A 1953	F A	106¼	Sale	105	106¼	17	96	106¾
1st guar 5s series B 1953	F A	106⅛	108½	105½	105¾	14	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	95⅛	95¾	93½	96	97	93½	97¾
4½s series B 1973	M N	101⅜	----	104	Aug'34	----	100	104
N Y & Long Branch gen 4s 1941	M S	100½	101	100½	100½	2	95½	100¾
N Y & N E Bost Term 4s 1939	A O	100½	101	95½	Jul '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	Sale	45	45	12	45	60½
Non-conv debenture 3½s 1954	A O	45	Sale	40½	45	17	40½	58
Non-conv debenture 4s 1955	J J	46½	49⅜	44	47⅛	17	44	64½
Non-conv debenture 4s 1956	M N	46½	49	46	46	2	45	64
Conv debenture 3½s 1956	J J	46	Sale	43⅛	46	2	41⅝	59⅞
Conv debenture 6s 1948	J J	66¼	Sale	60¾	66¼	45	60	87⅞
Collateral trust 6s 1940	A O	70	Sale	64	70	48	64	89⅛
Debenture 4s 1957	M N	32	39½	39¾	39¾	1	39¾	58
1st & ref 4½s ser of 1927 1967	J D	52¼	Sale	47⅞	52¾	58	47⅞	70½
Harlem R & Pt Ches 1st 4s 1954	M N	----	97	96	96⅞	15	83¾	99⅞
N Y O & W ref g 4s June 1992	M S	60⅞	Sale	59⅛	60⅞	28	57½	71
General 4s 1955	J D	52¾	Sale	51	52¾	7	50	68⅛
N Y Providence & Boston 4s 1942	A O	92½	----	90	Jan'34	----	90	90
N Y & Putnam 1st con gu 4s 1993	A O	80	84⅜	82½	82½	1	71⅞	87¾
N Y Susq & West 1st ref 5s 1937	J J	57	72½	67	Aug'34	----	50	75⅞
2d gold 4½s 1937	F A	46½	51½	51½	Aug'34	----	43	56½
General gold 5s 1940	F A	42¾	49	50¼	Aug'34	----	38¾	58½
Terminal 1st gold 5s 1943	M N	96½	100	96	98	6	82⅝	98½
N Y Westch & B 1st ser I 4½s '46	J J	41¼	Sale	36⅝	41½	78	36⅝	59¼
Nord Ry ext sink fund 6½s 1950	A O	167¼	Sale	167	168⅛	38	128	171¼
*‡Norfolk South 1st & ref 5s 1961	F A	14½	Sale	14½	15¾	4	8	25
Certificates of deposit	----	13½	15	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	104¾	Sale	104¼	106	36	98¾	107⅞
Div'l 1st lien & gen g 4s 1944	J J	108	Sale	107	108	9	100⅛	108⅜
Pocah C & C joint 4s 1941	J D	105⅜	Sale	105	105⅜	8	99¾	106¾
North Cent gen & ref 5s A 1974	M S	104½	----	98	Oct'33	----	----	----
Gen & ref 4½s series A 1974	M S	102	----	103	103	6	99½	106⅛
‡North Ohio 1st guar g 5s 1945	A O	43½	49	51	July'34	----	35	60
Ex Apr'33-Oct'33-Apr'34 cpns		35½	54¾	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	97⅛	Sale	93	97½	216	83	101
Gen lien ry & ld g 3s Jan 2047	Q F	65½	Sale	63	66½	83	60	71
Ref & impt 4½s series A 2047	J J	79	Sale	79	79	8	73½	90¼
Ref & impt 6s series B 2047	J J	90⅜	Sale	88	91¼	107	86⅛	103
Ref & impt 5s series C 2047	J J	83½	Sale	81	83½	63	76¼	97½
Ref & impt 5s series D 2047	J J	84½	Sale	81½	84½	46	75½	97
Nor Ry of Calif guar g 5s 1938	A O	103½	----	100	Jan'34	----	100	100
Og & L Cham 1st gu g 4s 1948	J J	43½	57½	59	July'34	----	51	72
Ohio Connecting Ry 1st 4s 1943	M S	100⅛	103¾	97	Mar'32	----	----	----
Ohio River RR 1st g 5s 1936	J D	104	104¼	104	104¼	6	100	104½
General gold 5s 1937	A O	101	103½	102¼	Aug'34	----	89	104
Oregon RR & Nav com g 4s 1946	J D	102	104	101⅝	103	11	92	104½
Ore Short Line 1st cons g 5s 1946	J J	109⅜	111½	108⅛	108⅛	5	104¼	112
Guar stpd cons 5s 1946	J J	112	114¼	110⅝	113½	13	104½	115
Ore-Wash RR & Nav 4s 1961	J J	97⅛	Sale	93½	97⅛	322	83½	100¾
Pac RR of Mo 1st ext g 4s 1938	F A	99⅜	100	99½	100	8	87¼	100¾
2d extended gold 5s 1938	J J	----	----	95	July'34	----	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	161	Sale	160⅛	z161	18	123¼	162½
Paulista Ry 1st ref s f 7s 1942	M S	75	85	79⅞	80	7	50	80
Pa Ohio & Det 1st & ref 4½s A'77	A O	101	Sale	99½	101¼	72	85	103¾
Pennsylvania RR cons g 4s 1943	M N	106	----	106	July'34	----	101	106⅛
Consol gold 4s 1948	M N	106⅛	107	105	106⅛	20	100	106⅞
4s sterl stpd dollar May 1 1948	M N	106½	107	107	107	2	99⅞	107
Consol sinking fund 4½s 1960	F A	109¾	Sale	109	109¾	33	103	112
General 4½s series A 1965	J D	101¾	Sale	98¼	102	188	88⅜	103¾
General 5s series B 1968	J D	106½	Sale	104½	107	44	97½	110
15-year secured 6½s 1936	F A	106½	Sale	105⅝	106¾	48	103¾	107½
40-year secured gold 5s 1964	M N	102½	Sale	99½	102½	165	91¼	104¾
Deb g 4½s 1970	A O	88	Sale	82½	88½	114	78¼	92⅞
General 4½s series D 1981	A O	95	Sale	91½	96	285	83½	98⅞
Gen mtge 4½s ser E 1984	J J	95½	Sale	91½	95¾	237	91½	97
Peoria & Eastern 1st cons 4s 1940	A O	65	Sale	65	65	3	57	81¾
Income 4s April 1990	Apr	6⅛	8	6¾	Aug'34	----	6	19¼
Peoria & Pekin Un 1st 5½s 1974	F A	101	102	101	101	5	85½	102½
Pere Marquette 1st ser A 5s 1956	J J	77¼	Sale	74⅞	77½	120	58½	90
1st 4s series B 1956	J J	63¾	Sale	62½	65¾	30	50¼	78½
1st g 4½s series C 1980	M S	66½	Sale	63⅞	66⅝	42	51½	81
Phila Balt & Wash 1st g 4s 1943	M N	104⅝	----	107	107¼	7	100½	107⅜
General 5s series B 1974	F A	110	Sale	110	110⅛	5	100	110½
General g 4½s series C 1977	J J	100	----	103½	103½	10	92¼	105½
Philippine Ry 1st 30-yr s f 4s 1937	J J	25	26	24¾	26	5	23½	31¼
P C C & St L gu 4½s A 1940	A O	107	109	z108	108	5	101¼	108¼
Series B 4½s guar 1942	A O	106⅜	----	106¾	107¼	12	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	----	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	106¾	110½	108½	Aug'34	----	100¾	109
Series J cons guar 4½s 1964	M N	105	109	108	June'34	----	101⅝	108
General M 5s series A 1970	J D	106½	107½	105	106½	10	94	110
Gen mtge guar 5s ser B 1975	A O	106⅜	107¾	106	107¼	12	94⅜	110
Gen 4½s series C 1977	J J	100¾	Sale	99⅛	100⅞	78	84¾	103
Pitts Sh & L E 1st g 5s 1940	A O	103	----	104½	Dec'33	----	----	----
1st consol gold 5s 1943	J J	----	----	100	Mar'33	----	----	----
Pitts Va & Char 1st 4s 1943	M N	99	107¼	94	Oct'33	----	----	----
Pitts & W Va 1st 4½s ser A 1958	J D	66	68⅞	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	68	70	67	68	13	56	80
Pitts Y & Ash 1st 4s ser A 1948	J D	100	----	100	May'34	----	94¼	100
1st gen 5s series B 1962	F A	106	----	109¼	109¼	2	101	109½
Providence Secur deb 4s 1957	M N	36	50	50	Aug'34	----	50	50
Providence Term 1st 4s 1956	M S	85	----	91½	Apr'34	----	81½	91½
Reading Co Jersey Cent coll 4s'51	A O	95	95⅞	93	95	39	82	98½
Gen & ref 4½s series A 1997	J J	101¾	Sale	99¼	102	199	86	105
Gen & ref 4½s series B 1997	J J	101⅛	102	100	101	58	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	102¼	----	102¼	103¼	10	99¾	103¼
Rio Grande Junc 1st gu 5s 1939	J D	95	Sale	95	95	6	73	96⅜
‡Rio Grande Sou 1st gold 4s 1940	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	----	80⅞	80¼	80¼	2	68	93⅞
1st con & coll trust 4s A 1949	A O	----	50	46	49	15	44½	67
*‡R I Ark & Louis 1st 4½s 1934	M S	11½	Sale	10½	11⅝	34	9⅞	25
Rut-Canada 1st gu g 4s 1949	J J	51½	60	51	51	2	47	72
Rutland 1st con 4½s 1941	J J	----	66⅞	68	July'34	----	53½	78⅝
St Jos & Grand Isld 1st 4s 1947	J J	101⅜	Sale	101⅜	101½	5	86	103
St Lawr & Adr 1st g 5s 1996	J J	85	90	95¼	July'34	----	77	95¼
2d gold 6s 1996	A O	85	92	88⅜	88⅝	5	79⅞	93

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 17.	Interest Period.	Price Friday Aug. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Concluded*)—								
St Louis Iron Mt & Southern—								
*Riv & G Div 1st g 4s 1933	M N	54½	Sale	54½	55	28	47½	64
Certificates of deposit		----	----	59	Aug'34	----	59	59
St L Peor & N W 1st gu 5s 1948	J J	----	63	63	63	3	57½	82
‡St L-San Fran pr lien 4s A 1950	J J	14	Sale	11½	14½	85	11½	28
Certificates of deposit		13½	Sale	12½	13½	30	12½	26
Prior lien 5s series B 1950	J J	14	----	13¾	13⅞	4	13¾	30
Certificates of deposit		13½	15	14	Aug'34	----	14	28
Con M 4½s series A 1978	M S	13¾	Sale	13	13¾	13	12	25½
Ctfs of deposit stamped		13	Sale	12⅞	13	10	11½	24½
St L S W 1st g 4s bond ctfs 1989	M N	67	70	67½	67½	10	64½	81¼
2s g 4s inc bond ctfs Nov 1989	J J	----	61⅞	62½	July'34	----	42⅝	63
1st terminal & unifying 5s 1952	J J	51	53	49	51¾	9	48	69½
Gen & ref g 5s ser A 1990	J J	35	42⅝	40	40	1	40	58½
St Paul & K C Sh L 1st 4½s 1941	F A	17½	19	17½	17¾	18	17½	37¾
St P & Duluth 1st con g 4s 1968	J D	93½	99	100	July'34	----	84	100
St Paul E Gr Trk 1st 4½s 1947	J J	40	59¾	73	June'34	----	63	76½
St Paul M & M 5s 1943	J J	104¾	Sale	103⅛	104¾	63	97	106⅝
Mont ext 1st gold 4s 1937	J D	101	----	101	101	1	94	101½
Pacific ext gu 4s (sterling) 1940	J J	a97¾	Sale	a97¾	a97¾	1	89	99
St Paul Un Dep 1st & ref 5s 1972	J J	107	109¾	109	110¼	11	101	112
S A & Ar Pass 1st gu g 4s 1943	J J	78	Sale	76½	78	36	60½	85¾
Santa Fe Pres & Phen 1st 5s 1942	M S	107	----	106½	July'34	----	97	106⅞
Scioto V & N E 1st gu 4s 1989	M N	103	105½	105½	Aug'34	----	97½	107½
*‡Seaboard Air Line 1st g 4s 1950	A O	----	24½	23	June'34	----	20	27
Certificates of deposit		----	26	16	July'34	----	16	23½
*Gold 4s stamped 1950	A O	16	16½	16	16	2	16	27
Certifs of deposit stamped	A O	16	16½	16	July'34	----	15	25
Adjustment 5s Oct 1949	F A	4	4¼	4	July'34	----	4	7½
*Refunding 4s 1959	A O	6	Sale	6	6	7	5	14
Certificates of deposit		3⅛	7¾	5½	5¾	3	5½	13
1st & cons 6s series A 1945	M S	7⅜	Sale	7	8	52	6¾	16½
Certificates of deposit		7	Sale	6½	7	11	5¼	14⅝
*Atl & Birm 30-yr 1st g 4s 1933	M S	13	18	15	July'34	----	14⅛	25¼
‡Seaboard All Fla 6s A ctfs 1935	A O	3	3⅜	3	3⅜	3	2½	7½
Series B certificates 1935	F A	2½	4	3	Aug'34	----	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	108⅞	Sale	108⅞	108⅞	3	91	110
So Pac coll 4s (Cent Pac coll) 1949	J D	67¼	Sale	62⅜	67¼	61	56	74⅞
1st 4½s (Oregon Lines) A 1977	M S	76½	Sale	72½	77¼	63	63½	84¼
Gold 4½s 1968	M S	57¾	Sale	55	57⅞	70	53½	72
Gold 4½s with warrants 1969	M N	57½	Sale	54	57⅞	114	53	72
Gold 4½s 1981	M N	57¼	Sale	52	57½	130	52	71
San Fran Term 1st 4s 1950	A O	95¾	Sale	94¼	95¾	50	82⅞	99¼
So Pac of Cal 1st con gu g 5s 1937	M N	107	Sale	106	107	6	101	107
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	85½	Sale	82⅞	86	113	70	90¾
Stamped (Federal tax) 1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s 1994	J J	97⅞	Sale	93	98½	83	86	104⅞
Devel & gen 4s series A 1956	A O	58	Sale	53¾	58	102	53¼	73¾
Devel & gen 6s 1956	A O	76½	Sale	73	76½	24	71	95
Devel & gen 6½s 1956	A O	80½	Sale	76	80½	41	73¾	97¾
Mem Div 1st g 5s 1996	J J	80	94⅝	96¼	July'34	----	80¾	100
St Louis Div 1st g 4s 1951	J J	70	82⅝	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	62	Sale	60⅞	62	7	56	81
‡Spokane Internat 1st g 5s 1955	J J	9¼	10¼	9⅜	9⅜	1	9⅜	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	62	61	Aug'34	----	46	69⅞
Term Assn of St L 1st g 4½s 1939	A O	107¾	108	108	108	4	100⅜	108½
1st cons gold 5s 1944	F A	108½	110	108½	109½	7	101⅜	111
Gen refund s f g 4s 1953	J J	98⅜	Sale	98½	100⅛	165	82	101
Texarkana & Ft S 1st 5½s A 1950	F A	85	Sale	83½	85	22	75¼	97
Tex & N O con gold 5s 1943	J J	----	85⅞	85	Aug'34	----	64	91
Texas & Pac 1st gold 5s 2000	J D	109	109½	109	109	14	91¼	111
Gen & ref 5s series B 1977	A O	75	81	73⅞	75	10	64	87
Gen & ref 5s series C 1979	A O	74	79	73	75	10	65	86¼
Gen & ref 5s series D 1980	J D	75½	Sale	72¾	75½	19	65	86½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	----	86	87	87	6	67	91¼
Tol & Ohio Cent 1st gu 5s 1935	J J	101½	102	101¾	101¾	5	94½	103½
Western Div 1st g 5s 1935	A O	101½	103	102	Aug'34	----	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	83⅞	81	Aug'34	----	67¾	87⅛
Tol W V & O gu 4s ser C 1942	M S	99½	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	96¼	Sale	95	97⅛	7	82	97⅞
Union Pac RR 1st & ld gr 4s 1947	J J	107	Sale	104¾	107	50	99¾	108¾
1st Lien & ref 4s June 2008	M S	101	Sale	98⅞	101¼	167	89	103⅝
Gold 4½s 1967	J J	102	Sale	97¼	102	128	89¾	105
1st lien & ref 5s June 2008	M S	114½	Sale	113½	114½	17	102½	115¾
40-year gold 4s 1968	J D	96¼	Sale	93	96⅞	176	82½	99⅝
U N J RR & Can gen 4s 1944	M S	107½	----	107⅛	Aug'34	----	100½	107⅜
Vandalia cons g 4s series A 1955	F A	100	----	101¼	May'34	----	99	102
Cons s f 4s series B 1957	M N	100	----	101	Apr'34	----	97½	101
*‡Vera Cruz & P asst 4½s 1933	J J	1⅛	3⅛	3⅞	June'34	----	2½	5
July coupon off	J J	3¼	3½	3⅛	July'34	----	3⅛	3⅛
Virginia Midland gen 5s 1936	M N	103	----	103½	103½	2	98¼	103⅞
Va & Southwest 1st gu 5s 2003	J J	85½	Sale	85½	90	5	75⅞	97
1st cons 5s 1958	A O	78½	Sale	77⅞	78½	3	67	87
Virginia Ry 1st 5s series A 1962	M N	107	Sale	105¼	107⅞	61	99⅛	110
1st mtge 4½s series B 1962	M N	102⅛	103	102½	102¾	26	90	103½
‡Wabash RR 1st gold 5s 1939	M N	90	Sale	87¾	90	12	74	95
2d gold 5s 1939	F A	67	Sale	66	67	9	56⅛	83½
1st lien 50-year g term 4s 1954	J J	----	60	60	Feb'34	----	60	60
Det & Chic Ext 1st 5s 1941	J J	82	100	100	July'34	----	70	100
Des Moines Div 1st g 4s 1939	J J	55	55	52	Aug'34	----	45	58
Omaha Div 1st g 3½s 1941	A O	47	49⅞	50	Aug'34	----	45	55
Toledo & Chic Div g 4s 1941	M S	66	81	75	May'34	----	73¼	75
‡Wabash Ry ref & gen 5½s A '75	M S	15	Sale	13¾	15	31	13¾	29
Certificates of deposit		----	----	25	Apr'34	----	14½	25
Ref & gen 5s(Feb'32 coup) B'76	F A	15	Sale	13¼	15½	22	13¼	28½
Certificates of deposit		----	----	24¼	Apr'34	----	16	24¼
Ref & gen 4½s series C 1978	A O	14¾	Sale	14	15½	47	13½	28½
Certificates of deposit		----	----	20	May'34	----	16	25
Ref & gen 5s series D 1980	A O	15¼	Sale	13¼	15¼	29	13	28
Certificates of deposit		----	----	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	99½	100¾	99	99½	12	93	103
1st 40-year guar 4s 1945	F A	101	----	95	Nov'33	----	----	----
Western Maryland 1st 4s 1952	A O	84¼	Sale	81½	84¾	100	70½	88½
1st & ref 5½s series A 1977	J J	92½	Sale	90⅛	93¼	33	80	97¾
West N Y & Pa 1st g 5s 1937	J J	a105⅜	Sale	a105½	106½	11	102⅜	106¾
General gold 4s 1943	A O	102	102¼	102	102	2	85	103½
Western Pac 1st 5s ser A 1946	M S	39	Sale	36¾	39⅞	75	30	46¾
West Shore 1st 4s guar 2361	J J	84½	Sale	78¼	82¼	33	68⅞	86
Registered 2361	J J	77	80	77	78½	2	65½	82⅜
Wheel & L E ref 4½s ser A 1966	M S	99¾	----	100	100¾	4	85	101½
Refunding 5s series B 1966	M S	102⅝	105	102	Aug'34	----	93½	105
RR 1st consol 4s 1949	M S	100	100½	100	101	7	86¾	101½
Wilk & East 1st gu g 5s 1942	J D	44⅛	49	49½	49½	4	39⅜	59⅞
Will & S F 1st gold 5s 1938	J D	----	100½	100½	100½	22	100	102⅝
Winston-Salem S B 1st 4s 1960	J J	95	----	100¼	Aug'34	----	90	102½
‡Wis Cent 50-yr 1st gen 4s 1949	J J	13	14¼	12½	14¼	13	11¾	22½
Sup & Dul div & term 1st 4s '36	M N	7¼	8⅜	7	8½	17	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	31	Sale	30½	32	25	18½	48¾
Abraham & Straus deb 5½s 1943 With warrants	A O	102¾	104	102	102¾	37	93	105½
Adams Express coll tr g 4s 1948	M S	78	79¼	79	Aug'34	----	62	83
Adriatic Elec Co extl 7s 1952	A O	95¼	99	a95	Aug'34	----	90¼	110
Albany Perfor Wrap Pap 6s 1948	A O	68⅝	75	69½	69½	3	56	69½

For footnotes see page 1060

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 17.	Interest Period.	Price Friday Aug. 17. 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	66½	Sale	63⅜	66½	112	51⅛	74
Coll & conv 5s 1949	J D	58	Sale	57	58¼	42	44	69½
Coll & conv 5s 1950	A O	28	Sale	26¾	29	63	25	46
Certificates of deposit	----	28½	----	28	28	5	27½	40⅛
Allis-Chalmers Mfg deb 5s 1937	M N	97⅜	Sale	97	97¾	15	90½	100
Alpine-Montan Steel 1st 7s 1955	M S	72	79	77¼	July'34	----	56¼	83½
Amer Beet Sugar 6s 1935	F A	100	100¼	99⅞	100	5	71	100
6s extended to Feb 1 1940	F A	90	94	90	92	7	80	96¼
American Chain 5-yr 6s 1938	A O	87	Sale	87	88⅛	23	64	90⅝
Amer Cyanamid deb 5s 1942	A O	102	102½	100⅝	102	36	93½	103¼
Am & Foreign Pow deb 5s 2030	M S	52½	Sale	48	52½	263	35	59½
American Ice s f deb 5s 1953	J D	64	Sale	63	64	15	62	79¾
Amer I G Chem conv 5½s 1949	M N	97	Sale	94⅝	97	70	83⅞	99
Am Internat Corp conv 5½s 1949	J J	78½	81	80½	81¼	8	67⅛	87
Amer Mach & Fdy s f 6s 1939	A O	105	105½	105	Aug'34	----	104½	107½
Am Rolling Mill conv 5s 1938	M N	104½	Sale	102½	104⅞	34	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47	A O	104½	Sale	103	104½	50	99½	105
Amer Sug Ref 5-year 6s 1937	J J	105	Sale	105	105	4	104¼	107½
Am Telep & Teleg conv 4s 1936	M S	103	----	103½	103½	5	101⅝	104⅝
30-year coll tr 5s 1946	J D	109⅜	Sale	108½	109⅜	158	105⅛	110⅜
35-year s f deb 5s 1960	J J	108½	Sale	107½	108¾	270	103¼	111½
20-year s f 5½s 1943	M N	112	Sale	110	112	156	105⅞	113
Conv deb 4½s 1939	J J	107¾	Sale	106½	107¾	63	106⅜	113
Debenture 5s 1965	F A	108⅞	Sale	107	109	390	103⅛	111¼
‡Am Type Founders 6s ctfs 1940	----	20	26	26	Aug'34	----	26	50
Am Water Works & Electric—								
10-yr 5s conv coll tr 1944	M S	101¾	Sale	100½	101¾	72	98	111
Deb g 6s series A 1975	M N	78¼	Sale	78	78½	13	64¼	90
‡Am Writing Paper 1st g 6s 1947	J J	22¼	Sale	22	22¼	12	21½	62
Anglo-Chilean Nitrate 7s 1945	M N	8⅜	Sale	7½	8⅜	17	5	17¾
Ark & Mem Bridge & Ter 5s 1964	M S	----	89	86⅛	July'34	----	83¼	90
Armour & Co (Ill) 1st 4½s 1939	J D	100	Sale	99½	100	145	87½	100
Armour & Co of Del 5½s 1943	J J	96½	Sale	95	96½	123	82	98½
Armstrong Cork conv deb 5s 1940	J D	101	Sale	99⅛	101	93	86	101½
Associated Oil 6% g notes 1935	M S	102½	102⅞	102¾	Aug'34	----	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	54½	56	55	55⅛	5	50	61½
Atlantic Refining deb 5s 1937	J J	107¼	Sale	107	107¼	25	103⅝	108
Baldwin Loco Works 1st 5s 1940	M N	106¾	107⅝	106¾	106¾	4	102	107½
Batavian Petr guar deb 4½s 1942	J J	105⅞	Sale	105¾	107	28	102⅜	116
Bell Telep of Pa 5s series B 1948	J J	111⅞	Sale	110	112	70	106	114
1st & ref 5s series C 1960	A O	115⅝	Sale	114¼	115⅝	28	106	116
Beneficial Indus Loan deb 6s 1946	M S	102⅝	103	102⅝	103	5	84	108
Berlin City Elec Co deb 6½s 1951	J D	36½	Sale	36½	38½	15	36	65¾
Deb sinking fund 6½s 1959	F A	33½	Sale	33½	35½	18	30¾	67
Debentures 6s 1955	A O	----	33	a32½	a32½	1	30⅛	65¼
Berlin Elec El & Underg 6½s 1956	A O	35½	Sale	34½	35½	5	34½	74
Beth Steel 1st & ref 5s-guar A '42	M N	110⅝	Sale	110¼	111⅞	29	99⅞	115⅜
30-year p m & impt s f 5s 1939	J J	103¼	Sale	102⅞	103½	49	99	104
Bing & Bing deb 6½s 1950	M S	31	----	37½	July'34	----	30	37½
*‡Botany Cons Mills 6½s 1934	A O	10⅛	15	9⅞	Aug'34	----	9¼	25
Certificates of deposit	A O	----	----	8	8	2	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	9⅞	9⅞	2	9⅝	9⅞
Brooklyn City RR 1st 5s 1941	J J	82	85½	85	86	12	72	86
Bklyn Edison Inc gen 5s A 1949	J J	107½	109	107¾	109	16	105½	109⅝
Gen mtge 5s series E 1952	J J	108	Sale	107¾	109	56	105¼	110
Bklyn-Manh R T sec 6s 1968	J J	101⅝	Sale	100⅜	101⅞	102	93¼	102¾
6s series A 1949	J J	99¾	Sale	99½	100¼	38	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	61	----	64	Aug'34	----	57¾	67¾
Bklyn Union El 1st g 5s 1950	F A	95⅛	98	94½	96⅛	65	75½	99¾
Bklyn Un Gas 1st cons g 5s 1945	M N	114½	115½	114½	115¼	7	106¾	115¼
1st lien & ref 6s series A 1947	M N	118	120	120	July'34	----	110⅞	120
Conv deb g 5½s 1936	J J	----	----	158	Feb'34	----	158	158
Debenture gold 5s 1950	J D	105	Sale	104	105	13	98	105⅜
1st lien & ref series B 1957	M N	110	Sale	108	110	25	104¾	110
Buff Gen El 4½s series B 1981	F A	106½	109	106⅛	107	3	99	108¾
‡Bush Terminal 1st 4s 1952	A O	53⅜	60	53¼	53¼	1	50	60
Consol 5s 1955	J J	19	21	20	22¼	5	12⅛	26½
Bush Term Bldgs 5s gu tax ex '30	A O	40½	Sale	39¾	40¾	10	39¾	60½
By-Prod Coke 1st 5½s A 1945	M N	72¾	74⅞	72¾	75	12	61½	88
Cal G & E Corp unf & ref 5s 1937	M N	107⅞	Sale	107⅞	108⅛	16	103⅛	108½
Cal Pack conv deb 5s 1940	J J	103¼	Sale	102⅞	103¼	13	86½	103¼
Cal Petroleum conv deb s f 5s '39	F A	102½	Sale	102¼	102½	6	96⅜	103
Conv deb s f g 5½s 1938	M N	103	Sale	102½	103	3	99⅛	104½
Camaguey Sugar 7s ctfs 1942	----	6¾	8⅜	7½	Aug'34	----	2⅞	12
Canada SS L 1st & gen 6s 1941	A O	26¼	27¾	27	Aug'34	----	18½	33¾
Cent Dist Tel 1st 30-yr 5s 1943	J D	108½	110	107¼	107½	8	104⅝	109½
Cent Hudson G & E 5s Jan 1957	M S	107¾	108	107⅜	Aug'34	----	104⅛	108⅝
Cent Ill Elec & Gas 1st 5s 1951	F A	61¼	Sale	60¾	61¼	12	45½	69⅞
Central Steel 1st g s f 8s 1941	M N	112	115	110	110	2	101⅛	112
Certain-teed Prod 5½s A 1948	M S	62¼	Sale	60¼	63⅝	52	52⅛	71⅞
Chesap Corp conv 5s May 15 '47	M N	101	Sale	100½	101¾	165	96	110
Ch G L & Coke 1st gu g 5s 1937	J J	104	105	104¼	104⅜	5	98¼	106
*‡Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	55¾	57½	57½	57½	1	47	60
Childs Co deb 5s 1943	A O	45½	Sale	45⅜	46	12	41	65
Chile Copper Co deb 5s 1947	J J	82¾	Sale	81½	83½	44	56	87
Cin G & E 1st M 4s A 1968	A O	101¼	Sale	100⅛	102	97	92	102⅞
Clearfield Bit Coal 1st 4s 1940	J J	58	----	65⅛	June'34	----	52⅛	65⅛
Colon Oil conv deb 6s 1938	J J	52½	56	52	Aug'34	----	51	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	50	55	55	Aug'34	----	30	65
‡Col Indus 1st & coll 5s gu 1934	F A	23	Sale	22⅞	23	13	17½	33½
Columbia G & E deb 5s May 1952	M N	84¼	Sale	82	84⅜	11	69	90⅞
Debenture 5s Apr 15 1952	A O	82¾	87	82	84	13	70	91⅛
Debenture 5s Jan 15 1961	J J	83½	Sale	81½	83½	87	66½	89
Columbus Ry P & L 1st 4½s 1957	J J	96⅛	Sale	94½	96⅛	20	73	98⅞
Secured conv g 5½s 1942	A O	103	104	103	103	2	90¼	107½
Comm'l Invest Tr deb 5½s 1949	F A	109	Sale	107½	109	28	101	110
Conn Ry & L 1st & ref g 4½s 1951	J J	104⅛	----	104¾	July'34	----	103	104¾
Stamped guar 4½s 1951	J J	104½	105	104½	July'34	----	97	104¾
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	33	38	36½	Aug'34	----	34¾	60
‡Cons Coal of Md 1st & ref 5s 1950	J D	23	Sale	22½	23	22	12	27
Certificates of deposit	----	22⅝	25	22½	Aug'34	----	11¼	26¼
Consol Gas (N Y) deb 5½s 1945	F A	107½	Sale	106¼	107⅝	56	101½	107½
Debenture 4½s 1951	J D	101	Sale	98⅝	101	126	90⅜	103¼
Debenture 5s 1957	J J	103¼	Sale	102¾	103¾	116	97½	106
Consumers Gas of Chic gu 5s 1936	J D	104⅛	105	104⅛	104⅛	1	100	105⅛
Consumers Power 1st 5s C 1952	M N	108	108⅞	106⅝	107	3	100½	109
Container Corp 1st 6s 1946	J D	94	Sale	93	94	6	70	97½
15-year deb 5s with warr 1943	J D	73	Sale	70¼	73	16	52	81½
Copenhagen Telep 5s Feb 15 1954	F A	86	90	87½	87½	13	75⅛	95
Crown Cork & Seal s f 6s 1947	J D	104⅜	105¼	104½	105½	7	97½	107
Crown Willamette Paper 6s 1951	J J	94⅞	96	94¾	95¾	7	79½	97
Crown Zellerbach deb 5s w w 1940	M S	a92¾	Sale	92⅝	92⅝	3	70	96
*‡Cuban Cane Prod deb 6s 1950	J J	3	Sale	3	3¼	128	2⅛	8⅜
Cumb T & T 1st & gen 5s 1937	J J	107⅝	108	107¼	107½	19	103½	107¾
Del Power & Light 1st 4½s 1971	J J	104⅝	----	104	Aug'34	----	94¼	105¾
1st & ref 4½s 1969	J J	99¼	102	102½	102½	3	89⅝	103
1st mortgage 4½s 1969	J J	103½	Sale	102	103½	2	94	104
Den Gas & El L 1st & ref s f 5s '51	M N	101	Sale	99	102	24	86	102⅞
Stamped as to Penna tax 1951	M N	100¼	----	101	101½	3	87¾	103¾
Detroit Edison 5s ser A 1949	A O	107	108	107¼	107¾	12	96¾	109
Gen & ref 5s series B 1955	J D	108⅜	109½	107	108⅜	13	96⅜	109
Gen & ref 5s series C 1962	F A	106¾	107	105	107⅜	7	96⅜	108¼
Gen & ref 4½s series D 1961	F A	103⅜	Sale	100¼	103⅜	91	89	105¼
Gen & ref 5s series E 1952	A O	107¾	Sale	106¼	107¾	60	97	108½
Dodge Bros conv deb 6s 1940	M N	105⅛	Sale	104⅞	105¾	402	98¼	106⅛
Dold (Jacob) Pack 1st 6s 1942	M N	92	92¼	92	92¼	3	79⅞	93
Donner Steel 1st ref 7s 1942	J J	101½	----	100	Aug 34	----	94	102
Duke-Price Pow 1st 6s ser A 1966	M N	93½	Sale	92	93½	33	74½	98⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 17.	Interest Period.	Price Friday Aug. 17. 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	106⅝	107½	105¾	107	48	101¾	108
1st M g 4½s series B 1957	M S	109¾	Sale	109⅛	110⅛	47	102½	111
*East Cuba Sug 15-yr s f 7½s '37	M S	15	Sale	15	17	40	7¼	22½
Ed El Ill Bklyn 1st cons 4s 1939	J J	106	107	106⅛	107	25	100⅛	107
Ed Elec (N Y) 1st cons g 5s 1995	J J	121⅛	124	122	Aug'34	----	110	122⅛
El Pow Corp (Germany) 6½s '50	M S	38⅞	Sale	37½	39	6	35¾	69½
1st sinking fund 6½s 1953	A O	37	38¼	36¼	36¼	11	34	69¼
Ernesto Breda 7s 1954	F A	72	78	69	Aug'34	----	68	89
Federal Light & Tr 1st 5s 1942	M S	71½	78	71	71	1	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	72	80	80	Aug'34	----	64	85½
30-year deb 6s series B 1954	J D	61½	--	67¼	July'34	----	51½	68½
Federated Metals s f 7s 1939	J D	104½	105	104½	104½	2	101	106
Fiat deb s f g 7s 1946	J J	100	Sale	z100	100	14	97½	102
Framerican Ind Dev 20-yr 7½s '42	J J	106½	107½	107	Aug'34	----	102½	110
‡Francisco Sug 1st s f 7½s 1942	M N	30	32	32	32	9	19	41
Gannett Co. deb 6s ser A 1943	F A	97½	98	97½	98	8	79¼	99½
Gas & El of Berg Co cons g 5s 1949	J D	109½	----	104	Feb'34	----	104	104
*Gelsenkirchen Mining 6s 1934	M S	56¼	Sale	56¼	56¾	14	54½	80
Gen Amer Investors deb 5s A 1952	F A	94¼	Sale	94	94¼	8	79½	98⅝
Gen Baking deb s f 5½s 1940	A O	103⅝	Sale	103⅝	104½	12	102	105¾
Gen Cable 1st s f 5½s A 1947	J J	74	Sale	73	74	17	59	77¼
Gen Electric deb g 3½s 1942	F A	104⅝	----	104⅝	104⅝	1	100	104⅝
Gen Elec (Germany) 7s Jan 15 '45	J J	----	47⅞	48	Aug'34	----	48	65
S f deb 6½s 1940	J D	----	51	47¼	47¼	5	47¼	63½
20-year s f deb 6s 1948	M N	40	42⅜	42½	43⅝	14	42	63½
Gen Petrol 1st sink f'd 5s 1940	F A	105	Sale	104⅝	105¼	19	103½	106
Gen Pub Serv deb 5½s 1939	J J	90	97	94	94	6	76	95¼
Gen Steel Cast 5½s with warr '49	J J	84⅜	Sale	84⅜	85	22	68⅛	90
*‡Gen Theatres Equip deb 6s 1940	A O	6¾	Sale	5¾	7⅛	36	3⅛	13
Certificates of deposit	----	6	Sale	5½	6	40	3	11¾
Good Hope Steel & Ir sec 7s 1945	A O	46⅞	47½	46½	47½	7	46½	63⅛
Goodrich (B F) Co 1st 6½s 1947	J J	103¾	Sale	103	104	16	95	105½
Conv deb 6s 1945	J D	83½	Sale	78½	84	71	72	90
Goodyear Tire & Rubb 1st 5s 1957	M N	101	Sale	101⅝	101⅞	162	89¼	103
Gotham Silk Hosiery deb 6s 1936	J D	86	Sale	85½	86	5	85½	95
*‡Gould Coupler 1st s f 6s 1940	F A	11	13⅞	12½	12½	1	8⅞	19½
Gt Cons El Pow (Japan) 7s 1944	F A	84½	Sale	83¼	84½	6	68¼	87
1st & gen s f 6½s 1950	J J	77⅝	80	76⅞	76⅞	1	65⅛	79⅛
Gulf States Steel deb 5½s 1942	J D	89	Sale	89	90	19	71	92½
Hackensack Water 1st 4s 1952	J J	102¼	Sale	102¼	102¾	5	96	103½
Hansa SS Lines 6s with warr 1939	A O	43	Sale	43	43	10	39¼	57½
Harpen Mining 6s with warr 1949	J J	----	55½	55¼	55⅞	8	53	70⅜
Havana Elec consol g 5s 1952	F A	a40	Sale	37¾	z38	7	29½	38
Deb 5½s series of 1926 1951	M S	8	9¾	8⅛	Aug 34	----	7	9¾
*‡Hoe (R) & Co 1st 6½s ser A 1934	A O	33	39	34⅝	34⅝	1	25	40
Holland-Amer Line 6s (flat) 1947	M N	----	25	39	Dec'33	----	----	----
Houston Oil sink fund 5½s 1940	M N	84⅛	Sale	83	85	21	65	88
Hudson Coal 1st s f 5s ser A 1962	J D	45	Sale	43	45½	83	39	51
Hudson Co Gas 1st g 5s 1949	M N	111	Sale	110	111	8	105¼	114
Humble Oil & Refining 5s 1937	A O	102½	Sale	102½	102⅝	33	102½	105½
Illinois Bell Telephone 5s 1956	J D	108½	109	108	108⅝	19	105¾	110½
Illinois Steel deb 4½s 1940	A O	107	Sale	105¾	107	29	102½	108¼
Ilseder Steel Corp mtge 6s 1948	F A	35½	37	36	36⅜	7	35¼	59½
Ind Nat Gas & Oil ref 5s 1936	M N	102	103⅛	102½	Aug'34	----	94	103
Inland Steel 1st 4½s 1978	A O	100¾	Sale	98¾	100¾	126	86	101½
1st M s f 4½s ser B 1981	F A	100¼	Sale	99	100⅜	125	85½	101
‡Interboro Rap Tran 1st 5s 1966	J J	74⅝	Sale	72	75⅞	371	65½	75⅞
*10-year 6s 1932	A O	44	Sale	36	47¾	543	30	47¾
Certificates of deposit	----	39	Sale	33	42	34	27½	42
*10-year conv 7% notes 1932	M S	83	Sale	77⅛	83	47	70¼	83
Certificates of deposit	----	81	Sale	75⅜	81	61	67½	81
Interlake Iron 1st 5s B 1951	M N	----	67⅞	67	Aug'34	----	60	77⅛
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942	M N	69½	79⅞	76	Aug'34	----	62	84½
Int Cement conv deb 5s 1948	M N	93⅛	94¼	92¾	94⅛	58	79⅞	96
Internat Hydro El deb 6s 1944	A O	53⅛	Sale	53⅛	54	59	40⅛	69⅜
Inter Merc Marine s f 6s 1941	A O	48½	52	49	Aug'34	----	44	65
Internat Paper 5s ser A & B 1947	J J	70½	Sale	69	70½	17	57½	82½
Ref s f 6s series A 1955	M S	54	Sale	51½	54¾	18	38¾	73
Int Telep & Teleg deb g 4½s 1952	J J	55	Sale	53	55⅞	57	48¼	65
Conv deb 4½s 1939	J J	63⅞	Sale	61	63⅞	54	57	73½
Debenture 5s 1955	F A	58	Sale	56	58⅞	294	52	69¾
Investors Equity deb 5s A 1947	J D	95¼	Sale	95	95¼	14	82⅝	98
Deb 5s ser B with warr 1948	A O	82½	96	94	95¼	6	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	107	107⅞	108	Aug'34	----	100½	108¼
1st mtge 4½s 1961	F A	109	Sale	107½	109	29	100⅜	110¼
Kansas Gas & Electric 4½s 1980	J D	97	Sale	93½	97	86	72½	99⅞
Karstadt (Rudolph) 1st 6s 1943	M N	26	32	27¼	27¼	1	19	36½
Certificates of deposit	----	24	Sale	23½	24	8	16½	32
Keith (B F) Corp 1st 6s 1946	M S	59½	62⅜	60½	Aug'34	----	51	72
Kelly-Springfield Tire 6s 1942	A O	40¼	41¼	39	40⅞	8	38¾	59½
Kendall Co 5½s with warr 1948	M S	97	Sale	96	97	29	74⅛	98½
Keystone Telep Co 1st 5s 1935	J J	78	84	88	Aug'34	----	73½	88
Kings County El L & P 5s 1937	A O	108	108¼	107¾	107⅞	7	104	108⅝
Purchase money 6s 1997	A O	140½	149	141	141	4	122	145
Kings County Elev 1st g 4s 1949	F A	90½	Sale	85½	90½	53	75	95½
Kings Co Lighting 1st 5s 1954	J J	108¾	----	109	June'34	----	103¼	109
First and ref 6½s 1954	J J	115	118	117	117	1	108	120
Kinney (GR) & Co 7½% notes '36	J D	100	100½	a99	a99	1	81½	100
Kresge Found'n coll tr 6s 1936	J D	98⅞	Sale	98⅞	100	19	82¾	100¼
‡Kreuger & Toll cl A 5s ctfs 1959	M S	13	14	14½	Aug'34	----	10⅞	21¾
Lackawanna Steel 1st 5s A 1950	M S	103	103⅞	103	103	1	97	108⅛
*Laclede G-L ref & ext 5s 1934	A O	93	Sale	92½	93½	11	79	97½
Certificates of deposit	----	91½	Sale	91	91½	21	85	97½
Coll & ref 5½s series C 1953	F A	62¼	Sale	62	62½	11	50	69⅝
Coll & ref 5½s series D 1960	F A	62¼	62¾	61	61	8	50	69¾
Lautaro Nitrate Co Ltd 6s 1954	J J	10⅝	Sale	9¾	11¼	82	5⅛	19½
Lehigh C & Nav s f 4½s A 1954	J J	100	101½	101	Aug'34	----	81	101¾
Cons sink fund 4½s ser C 1954	J J	100	101⅜	100½	100½	5	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	59	55	55	1	40	62⅛
1st & ref s f 5s 1964	F A	53	62	53	Aug'34	----	42½	59
1st & ref s f 5s 1974	F A	53¾	58	56	56	1	40	58
Secured 6% gold notes 1938	J J	95	----	94¾	Aug 34	----	81⅛	97
Liggett & Myers Tobacco 7s 1944	A O	128	Sale	127	128	13	119⅛	130⅛
5s 1951	F A	114⅛	114½	113½	114½	2	106	115
Loew's Inc deb s f 6s 1941	A O	101	Sale	99¼	101	45	85	102⅛
Lombard Elec 7s ser A 1952	J D	78	81	a78½	a79¼	4	76	98
Lorillard (P) Co deb 7s 1944	A O	124	125	122½	124⅝	19	112½	125
5s 1951	F A	110	Sale	110	110⅛	35	99½	110¾
Louisville Gas & El (Ky) 5s 1952	M N	104¼	105¾	104⅛	105½	26	88	107½
Lower Austria Hydro El 6½s 1944	F A	76	80	79	79	1	51	85¼
‡McCrory Stores deb 5½s 1941								
Proof of claim filed by owner	----	45	55	60	July'34	----	50	66
McKesson & Robbins deb 5½s '50	M N	80	Sale	78½	80¼	65	58½	86¾
*‡Manati Sugar 1st s f 7½s 1942	A O	8⅜	21	16	June'34	----	9	23¾
Certificates of deposit	----	10	20	16	Aug'34	----	10	20
*Stmpd Oct 1931 coupon 1942	A O	6⅝	16	16	16½	9	10	20
Certificates of deposit	----	----	18	20	Feb'34	----	6	20
*Flat stamped modified	----	2	35	17¼	17¼	1	12	20
‡Manhat Ry (NY) cons g 4s 1990	A O	53½	Sale	49	54¼	215	42¾	54¼
Certificates of deposit	----	46	Sale	42	46	5	37	46
2d 4s 2013	J D	30	38	30	30	4	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	Aug'34	----	60	77¾
Marion Steam Shovel s f 6s 1947	A O	43	47⅞	45	45	1	44	61
Market St Ry 7s ser A April 1940	Q J	83½	Sale	83½	83½	1	68	91½
Mead Corp 1st 6s with warr 1945	M N	79	Sale	z79	79	34	53	81
Meridionale Elec 1st 7s A 1957	A O	95⅞	97	96	96½	3	91⅛	116

For footnotes see page 1060.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 17.	Interest Period.	Price Friday Aug. 17. 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	100¼	101¼	99⅞	101	9	77	101¼
1st g 4½s series D.......1968	M S	92	93	92	92	3	71	96¾
Metrop Wat Sew & Dr 5½s 1950	A O	88	Sale	88	89	13	80	92½
*‡Met West Side El (Chic) 4s 1938	F A	8	12¼	9	Aug'34	----	9	18
Miag Mill Mach 1st s f 7s...1956	J D	45	68	48	48	2	48	78
Midvale St & O coll tr s f 5s 1936	M S	102½	Sale	102	102¾	53	97⅛	103¼
Milw El Ry & Lt 1st 5s B...1961	J D	82	Sale	78	82	24	57	85½
1st mtge 5s.......1971	J J	80½	Sale	77⅞	80¾	19	56	85
Montana Power 1st 5s A...1943	J J	97	Sale	93	97	27	79½	100½
Deb 5s series A.......1962	J D	72	Sale	71	72⅝	9	53	81¾
Montecatini Min & Agric—								
Deb g 7s.......1937	J J	92½	Sale	92½	92¾	19	91	98½
Montreal Tram 1st & ref 5s 1941	J J	103¼	Sale	102½	103¼	4	95½	103¼
Gen & ref s f 5s series A...1955	A O	80¾	83	81⅜	81⅜	1	80½	82¼
Gen & ref s f 5s series B...1955	A O	80¾	86	74	Feb'34	----	74	74
Gen & ref s f 4½s series C 1955	A O	72	76	76	June'34	----	75⅜	76
Gen & ref s f 5s series D...1955	A O	80¾	----	85	Mar'34	----	83	85
Morris & Co 1st s f 4½s...1939	J J	99½	Sale	97	99½	30	84½	100
Mortgage-Bond Co 4s ser 2 1966	A O	34	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s...1934	J D	93	94	92	92	1	88	100
Mutual Fuel Gas 1st gu g 5s 1947	M N	105	106⅛	105½	105½	1	95	105½
Mut Un Tel gtd 6s ext at 5% 1941	M N	100	103	103	July'34	----	97	103½
Namm (A I) & Son...See Mfrs Tr								
Nassau Elec gu g 4s stpd...1951	J J	57½	58¾	57½	57½	4	53¼	62¾
Nat Acme 1st s f 6s.......1942	J D	85⅜	----	84½	Aug'34	----	65½	86
Nat Dairy Prod deb 5¼s...1948	F A	98½	Sale	97¾	98¾	279	78½	100
Nat Steel 1st coll 5s.......1956	A O	103¾	Sale	102⅜	103¾	218	91	105¼
Newark Consol Gas cons 5s 1948	J D	110½	----	111¼	111¼	30	103	112
Newberry (JJ) Co 5½% notes '40	A O	103½	103¾	z103¾	103¾	4	88¼	104¼
New Eng Tel & Tel 5s A...1952	J D	112¼	Sale	109½	112¼	24	105⅛	115¼
1st g 4½s series B.......1961	M N	110	Sale	109	110½	18	101	111½
N J Pow & Light 1st 4½s...1960	A O	91⅞	Sale	89½	92	52	69½	93¾
New Orl Pub Serv 1st 5s A...1952	A O	55⅞	Sale	55½	56½	65	41½	65
First & ref 5s series B...1955	J D	56	Sale	55½	56⅜	40	40¾	65
N Y Dock 1st gold 4s.......1951	F A	55	Sale	52⅜	55	3	50	67
Serial 5% notes.......1938	A O	38⅜	Sale	38⅜	39¾	8	37	58
N Y Edison 1st & ref 6½s A 1941	A O	113⅛	Sale	112	113⅜	27	109½	115
1st lien & ref 5s series B...1944	A O	108⅞	Sale	108⅛	108⅞	10	105½	110⅛
1st lien & ref 5s series C...1951	A O	107⅞	Sale	106¼	108	48	105½	109½
N Y Gas El Lt H & Pow g 5s 1948	J D	112	115⅞	115	116¼	10	107	116½
Purchase money gold 4s...1949	F A	107¼	----	106⅝	107½	47	99½	108
N Y L E & W Coal & RR 5½s '42	M N	93¼	Sale	93¼	93¼	2	75½	95
N Y L E & W Dock & Imp 5s '43	J J	100½	101	100	May'34	----	87	100¾
N Y Rys Corp inc 6s...Jan 1965	Apr	8½	Sale	8	9	34	6⅛	9⅞
Prior lien 6s series A...1965	J J	67½	Sale	67½	67½	1	63	70
N Y & Richm Gas 1st 6s A 1951	M N	106¼	109¾	106	Aug'34	----	96	107
‡N Y State Rys 4½s A ctfs 1962		2½	3⅜	3	3	2	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	108	108	15	102¼	110½
1st mortgage 5s.......1951	M N	106	Sale	105⅝	106	24	98⅝	106
1st mortgage 5s.......1956	M N	105⅛	----	104⅛	105⅜	36	97⅞	105½
N Y Telep 1st & gen s f 4½s 1939	M N	108¾	Sale	107	108¾	67	103	109⅝
N Y Trap Rock 1st 6s.......1946	J D	41	52½	52	52	3	51	63
Niag Lock & O Pow 1st 5s A 1955	A O	102	103¾	z101½	103	38	90	106
Niagara Share deb 5½s...1950	M N	66½	Sale	65⅛	66½	14	50	72½
Norddeutsche Lloyd 20-yr s f 6s '47	M N	57	Sale	57	e58	21	45⅛	73
New 4-6%.......1947	M N	47	Sale	46⅞	47	15	46	47
Nor Amer Cem deb 6½s A...1940	M S	36⅛	----	37	37	5	22½	40
Nor Amer Co deb 5s.......1961	F A	a84½	Sale	84½	86½	78	63½	91¾
No Am Edison deb 5s ser A 1957	M S	84	85	z84¼	85	8	61	91
Deb 5½s ser B...Aug 15 1963	F A	87	Sale	87	88½	44	62	95
Deb 5s ser C.....Nov 15 1969	M N	80	Sale	78¼	80½	33	56⅛	87¾
Nor Ohio Trac & Light 6s...1947	M S	104	Sale	103	104½	16	74⅞	105¼
Nor States Pow 25-yr 5s A...1941	A O	103¾	Sale	103¼	104¼	42	89½	105⅜
1st & ref 5-yr 6s ser B...1941	A O	105⅛	Sale	105	105⅛	3	94¼	107⅞
Norweg Hydro-El Nit 5½s 1957	M N	79⅝	81½	80	80½	17	78½	90
Ohio Public Service 7½s A...1946	A O	107½	108	107	107½	11	89	110
1st & ref 7s series B.......1947	F A	106	107	106½	107	7	78	107
‡Old Ben Coal 1st 6s.......1944	F A	14½	16⅞	18	18	3	15	23
Ontario Power N F 1st 5s...1943	F A	109	Sale	109	110	18	101	110¼
Ontario Transmission 1st 5s 1945	M N	110	Sale	z109⅞	110	5	101	110½
Oslo Gas & El Wks extl 5s...1963	M S	79¾	82	79⅞	Aug'34	----	69½	86
Otis Steel 1st mtge 6s ser A 1941	M S	65	Sale	64	67	12	28	70
Pacific Coast Co 1st g 5s...1946	J D	31⅝	35⅞	32	July'34	----	25	40⅞
Pacific Gas & El gen & ref 5s A '42	J J	106⅝	107¼	106⅛	107	53	100½	107½
Pacific Pub Serv 5% notes...1936	M S	93¼	94¼	93	93	3	67	93
Pacific Tel & Tel 1st 5s...1937	J J	107¾	Sale	107⅜	108	52	104¼	108⅛
Ref mtge 5s series A...1952	M N	109½	110	108	110	14	105⅛	111½
*‡Pan-Am Pet Co (Cal) conv 6s '40	J D	39¼	41	39	39	2	25⅜	47½
Certificates of deposit.......		38	41	37	39	22	28	46¾
Paramount-B'way 1st 5½s 1951	J J	35½	37	35⅛	35¾	8	30	47
Certificates of deposit.......		35½	41	35½	July'34	----	30	47
*‡Paramount Fam Lasky 6s 1947								
*Proof of claim filed by owner.		38	41	38½	38½	12	29⅛	55
Certificates of deposit.......	J D	39½	Sale	38	39½	14	28½	54¾
*‡Paramount Pub Corp 5½s 1950	F A							
*Proof of claim filed by owner.		41	Sale	40⅛	41	19	29¼	55¾
Certificates of deposit.......		40	Sale	37¾	40	39	29	54¾
Park-Lex 6½s ctfs.......1953		15⅛	19	15½	Aug'34	----	9¾	22½
Parmelee Trans deb 6s...1944	A O	21	Sale	20	21	5	20	35½
Pat & Passaic G & E cons 5s 1949	M S	109½	----	109½	Aug'34	----	103½	111¼
Pathe Exch deb 7s with warr 1937	M N	96½	Sale	93	96½	32	56⅛	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	96	99¾	99¾	99¾	2	94¾	100
Guar 3½s trust ctfs C...1942	J D	95	100	99¾	July'34	----	86	99¾
Guar 3½s trust ctfs D...1944	J D	95	98½	99	July'34	----	86¾	99½
Guar 4s ser E trust ctfs...1952	M N	94¼	100	98⅛	July'34	----	85	99½
Secured gold 4½s.......1963	M N	102½	Sale	99¾	102½	368	85¾	103¾
Penn-Dixie Cement 1st 6s A 1941	M S	66	Sale	66	68½	24	66	77
Pennsylvania P & L 1st 4½s 1981	A O	97½	Sale	92½	97½	158	79	99⅞
Peop Gas L & C 1st cons 6s 1943	A O	110	111½	109	110	4	100⅞	112½
Refunding gold 5s.......1947	M S	100¼	Sale	100¼	100⅞	61	83	103¼
Phila Co sec 5s series A...1967	J D	86	Sale	82½	86	140	63¾	92⅞
Phila Elec Co 1st & ref 4½s 1967	M N	107	Sale	106⅛	107	19	101¾	107⅞
1st & ref 4s.......1971	F A	102¼	Sale	101	102¼	40	93¼	104
Phila & Reading C & I ref 5s 1973	J J	60	Sale	58¼	60½	78	50¾	69
Conv deb 6s.......1949	M S	48⅜	Sale	46	48½	41	39	55⅛
Phillips Petrol deb 5½s...1939	J D	101⅛	Sale	101	101¼	78	89½	102
Pillsbury Flour Mills 20-yr 6s '43	A O	107⅜	107¾	107¼	107¾	27	105	109
Pirelli Co (Italy) conv 7s...1952	M N	98	----	101½	Aug'34	----	100	101½
Pocah Con Collieries 1st s f 5s '57	J J	80	89⅞	84	July'34	----	67⅜	88
Port Arthur Can & Dk 6s A...1953	F A	80	83	82	82	1	69	95
1st mtge 6s series B.......1953	F A	80	88	90¾	Aug'34	----	70	90¾
Port Gen Elec 1st 4½s ser C 1960	M S	41⅞	Sale	39	42½	131	39	57¾
Portland Gen Elec 1st 5s...1935	J J	88½	Sale	88½	89	6	78	95½
Porto Rican Am Tob conv 6s 1942	J J	39½	41½	40	40	1	32½	57½
Postal Teleg & Cable coll 5s 1953	J J	45½	Sale	42¾	46	85	37	63
*‡Pressed Steel Car conv g 5s 1933	J J	47	49	48	48	1	48	66⅛
Pub Serv El & G 1st & ref 4½s '67	J D	106⅛	107	106	106¾	29	100½	108½
1st & ref 4½s.......1970	F A	106⅛	107	106	107¼	71	100	108¼
1st & ref 4s.......1971	A O	103	104	101½	102¾	31	93	105
Pure Oil s f 5½% notes...1937	F A	100⅛	Sale	99⅞	100⅜	44	90⅛	100¾
S f 5½% notes.......1940	M S	98¾	Sale	97⅞	99¼	47	87	99¼
Purity Bakeries s f deb 5s...1948	J J	88½	Sale	88½	91¼	29	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	22	32	24	July'34	----	18¼	41
Remington Arms 1st s f 6s...1937	M N	102⅛	102½	102⅛	102⅝	5	96½	103½
Rem Rand deb 5½s with warr '47	M N	90	Sale	89	90	66	76	95⅛
Repub I & S 10-30-yr 5s s f 1940	A O	103	103¼	103¼	103¼	14	85	104¼
Ref & gen 5½s series A...1953	J J	89	Sale	87⅛	89	14	74	93¼
Revere Cop & Brass 6s ser A 1948	M S	101½	Sale	100⅛	101½	43	80	105
Rheinelbe Union s f 7s.......1946	J J	37½	Sale	37½	38	4	30	73
Rhine-Ruhr Water series 6...1953	J J	33	Sale	33	35	13	30½	56½
Rhine-Westphalia El Pr 7s...1950	M N	43	44¾	43	43	1	43	73½
Direct mtge 6s.......1952	M N	43¼	Sale	43¼	45	7	43¼	71
Cons mtge 6s of 1928.......1953	F A	43½	Sale	43½	44⅞	29	43½	71
Cons M 6s of 1930 with warr '55	A O	----	44⅞	44½	44½	5	44⅛	71

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 17.	Interest Period.	Price Friday Aug. 17. 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	a29	Sale	28½	29¾	18	21¼	36
Certificates of deposit.......	M N	29	29½	28½	29	35	20	35¼
Rima Steel 1st s f 7s.......1955	F A	61	----	61⅜	61⅜	1	54¼	62
Roch G&E gen M 5½s ser C '48	M S	106	108	107	108	10	99⅞	108½
Gen mtge 4½s series D...1977	M S	103¼	----	103¼	Aug'34	----	86	103¼
Gen mtge 5s series E.....1962	M S	106⅞	Sale	106⅞	107⅛	16	94	107⅛
Royal Dutch 4s with warr...1945	A O	135⅜	140	a135¾	a136	3	102½	142¼
Ruhr Chemical s f 6s.......1948	A O	----	48	45	Aug'34	----	45	74½
St Joseph Lead deb 5½s...1941	M N	110⅜	112	110	110	1	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	93½	94	93½	93⅝	7	72	96¼
St L Rocky Mt & P 5s stpd 1955	J J	46	50½	50	Aug'34	----	35¾	61
St Paul City Cable cons 5s...1937	J J	69	73	70	70	1	45¼	82
Guaranteed 5s.......1937	J J	69	----	68	Aug'34	----	45⅞	80
San Antonio Pub Serv 1st 6s 1952	J J	98	Sale	96½	98	6	71	100½
Schulco Co guar 6½s.......1946	J J	38½	----	39	39	1	35¾	41
Stamped (July 1933 coup on)	----	38	----	39	39	1	30	45
Guar s f 6½s series B....1946	A O	38	48	39	39	1	32	41
Stamped.......	----	38	Sale	38	38	2	30	41
Sharon Steel Hoop s f 5½s...1948	F A	69⅝	Sale	68¼	70	16	38	76
Shell Pipe Line sf deb 5s...1952	M N	102	Sale	100⅜	102	52	89½	103
Shell Union Oil s f deb 5s...1947	M N	99½	Sale	96½	99½	8	89⅝	100¼
Deb 5s with warrants....1949	A O	100	Sale	99½	100	48	89⅜	100¼
Shinyetsu El Pow 1st 6½s...1952	J D	78	85½	78⅝	78⅝	5	64⅝	78⅝
Siemens & Halske s f 7s....1935	J J	----	55	63	Aug'34	----	63	81
Debenture s f 6½s.......1951	M S	----	48⅞	49	Aug'34	----	48⅝	39
Sierra & San Fran Power 5s 1949	F A	102⅝	103¾	103¼	104	14	86¾	104¼
Silesia Elec Corp s f 6½s...1946	F A	30	36	32	32	1	30¼	68½
Silesian-Am Corp coll tr 7s 1941	F A	44	45	44	44	9	37¾	58¾
Sinclair Cons Oil 15-yr 7s...1937	M S	103½	Sale	103½	103¾	37	102½	104¾
1st lien 6½s series B.....1938	J D	104⅛	Sale	103¼	104⅛	33	101	105¾
Skelly Oil deb 5½s.......1939	M S	94½	95	94⅜	95½	27	84½	97½
South Bell Tel & Tel 1st s f 5s '41	J J	110	Sale	108	110	58	105⅛	110
S'west Bell Tel 1st & ref 5s...1954	F A	110⅜	Sale	107	110⅜	66	105⅛	110⅝
Southern Colo Power 6s A...1947	J J	76½	Sale	76	76½	2	63⅛	86
Stand Oil of N J deb 5s Dec 15 '46	F A	106	Sale	105⅝	106	96	104½	107
Stand Oil of N Y deb 4½s...1951	J D	103¾	Sale	103½	104⅜	102	100	105
*Stevens Hotels 6s series A...1945		15⅛	15½	15½	15½	1	15	28¼
*‡Studebaker Corp 6% notes 1941	J D	40¼	Sale	40	41	12	35¾	68½
Certificates of deposit.......	---	39½	----	39	39½	4	34	67
Syracuse Ltg Co. 1st g 5s...1951	J D	110	----	113½	June'34	----	103½	113½
Tenn Coal Iron & RR gen 5s 1951	J J	110⅜	Sale	110⅜	112	5	104	112
Tenn Copp & Chem deb 6s B 1944	M S	81	83½	83½	83½	15	65½	88¼
Tenn Elec Pow 1st 6s.......1947	J D	82½	Sale	82	85	27	57	89⅞
Texas Corp conv deb 5s....1944	A O	103	Sale	102⅛	103½	183	96⅞	103¾
Third Ave Ry 1st ref 4s.....1960	J J	54	Sale	53½	54½	14	41	55½
Adj inc 5s tax-ex N Y Jan 1960	A O	29½	Sale	28¼	30	157	25⅜	31¾
Third Ave RR 1st g 5s.......1937	J J	98⅛	----	100	100	5	86	101
Tobacco Prods (N J) 6½s...2022	M N	106¾	Sale	106⅛	107⅛	36	101⅛	107½
Toho Elec Power 1st 7s...1955	M S	94½	Sale	94½	94½	1	80	95½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.......1953	J D	74½	Sale	73½	74½	113	63⅞	74½
Trenton G & El 1st g 5s....1949	M S	110	113	113	Aug'34	----	102	113
Truax-Traer Coal conv 6½s 1943	M N	a61	Sale	59	60	5	37	60
Trumbull Steel 1st s f 6s....1940	M N	98	Sale	96	98	34	83½	98⅞
*Twenty-third St Ry ref 5s 1962	J J	28½	----	28	Aug'28	----	----	----
Tyrol Hydro-Elec Pow 7½s 1955	M N	60	72	62½	63	3	48	75¼
Guar sec s f 7s.......1952	F A	58	63¼	58¼	60	2	45	76
Ujigawa Elec Power s f 7s...1945	M S	84	85	83½	84⅛	6	73½	87
Union Elec Lt & Pr (Mo) 5s 1957	A O	105¾	Sale	105½	106⅝	36	96½	107½
Un E L & P (Ill) 1st g 5½s A 1954	J J	105⅝	107	105⅝	105⅝	1	102	107¼
*Union Elec Ry (Chic) 5s...1945	A O	10⅝	17½	13	July'34	----	13	24
Union Oil 30-yr 6s A...May 1942	F A	114⅝	115	115	115	1	107½	115
Deb 5s with warr....Apr 1945	J D	103	Sale	102⅛	103¾	17	94¾	104¼
United Biscuit of Am deb 6s 1942	M N	107	107¼	107¼	107¼	2	102¾	107½
United Drug Co (Del) 5s....1953	M S	84½	Sale	83⅝	84¾	33	60	85¾
*‡United Rys St L 1st g 4s...1934	J J	18	20	18	18	2	17	20½
U S Rubber 1st & ref 5s ser A 1947	J J	84⅜	Sale	83	84½	82	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	a33½	Sale	33	34½	19	33	66⅝
Sec. s f 6½s series C......1951	J D	33	34¾	34	34	1	33½	66¾
Sink fund deb 6½s ser A...1947	J J	32	34¾	34	34½	12	33½	67
Un Steel Works (Burbach) 7s 1951	A O	115	116½	116	Aug'34	----	107	120
Universal Pipe & Rad deb 6s 1936	J D	21	22½	20⅛	July'34	----	13	31
Unterelbe Power & Light 6s 1953	A O	37⅜	50¼	40½	Aug'34	----	40	73⅝
Utah Lt & Trac 1st & ref 5s 1944	A O	59½	Sale	58	60⅛	39	57½	75½
Utah Power & Light 1st 5s...1944	F A	63	Sale	62	63⅝	26	60½	81
Utica Elec L & P 1st s f g 5s 1950	J J	108	110¼	100	May'33	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	115⅛	----	115⅛	Aug'34	----	102	115⅛
Util Power & Light 5½s....1947	J D	28	Sale	27	28⅞	31	22⅛	41¼
Deb 5s with warrants....1959	F A	26½	Sale	24	26¾	105	18½	38⅛
Vanadium Corp of Am conv 5s '41	A O	83	Sale	80¾	83	13	62	89½
Vertientes Sugar 7s ctfs....1942	----	8	9	8¾	Aug'34	----	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	106½	107½	106½	108⅞	12	96	109
5s series B.......1954	J D	100½	102½	101⅝	102½	31	101¼	104½
Secured conv 5½s.......1944	J J	108	108⅛	108	109	20	108	110
Va Iron Coal & Coke 1st g 5s 1949	M S	54⅛	59½	60	Aug'34	----	60	65¼
Walworth deb 6½s with warr '35	A O	10	29	29	29	1	12½	44½
Without warrants.......	A O	10	----	31	July'34	----	15⅜	37
1st sinking fund 6s ser A...1945	A O	43⅞	Sale	41½	43⅞	8	21	50
Warner Bros Pict deb 6s....1939	M S	54	Sale	52½	54	17	40⅞	67
Warner Co 1st mtge 6s.....1944	A O	31	39½	30	Aug'34	----	20	42
Warner-Quinlan Co deb 6s...1939	M S	29	32¾	30	31	3	29⅞	48½
Warner Sugar Refin 1st 7s...1941	J D	106½	Sale	106½	106½	7	105½	108⅜
Warren Bros Co deb 6s.....1941	M S	42¼	Sale	41	43	7	36¼	63
Wash Water Power s f 5s...1939	J J	106¼	Sale	106⅛	106¼	3	98⅛	108
Westchester Ltg 5s stpd gtd 1950	J D	113½	115⅜	113½	Aug'34	----	105	114½
West Penn Power ser A 5s...1946	M S	108	109	107⅛	108	18	103¾	110⅝
1st 5s series E.......1963	M S	111¼	113½	110¼	112	6	104	113½
1st sec 5s series G.......1956	J D	108	Sale	107⅝	108⅛	8	104	109¾
Western Electric deb 5s....1944	A O	103⅛	Sale	102⅝	103¼	44	97¼	104
Western Union coll trust 5s 1938	J J	101½	103	101	102¼	14	91⅜	102¼
Funding & real est g 4½s 1950	M N	80¼	Sale	78	80¼	11	74¼	90½
15-year 6½s.......1936	F A	100¼	Sale	100¼	101	76	96	102¾
25-year gold 5s.......1951	J D	82⅝	Sale	81	82⅝	28	79½	95¼
30-year 5s.......1960	M S	82½	Sale	81	83	46	79	94½
Westphalia Un El Power 6s 1953	J J	35	Sale	34½	35⅝	26	34½	68¾
Wheeling Steel Corp 1st 5½s 1948	J J	96½	Sale	95⅝	96½	29	82¼	97
1st & ref 4½s series B....1953	A O	84⅛	Sale	84⅛	84½	15	72	87¾
White Sew Mach 6s with warr '36	J J	51⅛	70	58	May'34	----	58	58
Without warrants.......	J J	51⅛	60	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....	----	6	Sale	5⅜	7¾	3	5⅜	14½
Ctfs for col & ref conv 7s A 1935	M N	5⅝	Sale	5⅝	6	5	4½	14
Wilson & Co. 1st s f 6s A....1941	A O	107	Sale	106¾	107¼	39	97¾	108½
Youngstown Sheet & Tube 5s '78	J J	83½	Sale	83⅜	83⅞	54	74½	89¾
1st mtge s f 5s ser B......1970	A O	84½	Sale	84½	85	39	74½	89½

e Cash sales in which no account is taken in computing the range are given below: Nordeutcher Lloyd 6s, Aug. 13 at 59½. San Paulo 8s 1950, Aug. 14 at 26. Porto Alegre 8s, Aug. 15 at 2

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

Austrian 7s 1943, Aug. 13 at 97¾.
Canada 4½s, Aug. 17 at 104⅜.
Chile 6s 1963, Aug. 16 at 10⅛.
Copenhagen 4½s Aug. 15 at 72¼.
Cuba 5s 1944, Aug. 13 at 93½.
Cuba 5½s 1953, Aug. 11 at 77.
Dominican 5½s 1940, Aug. 13 at 60⅛.
Fiat 7s 1946, Aug. 14 at 99¼.
French 7s 1949, Aug. 13 at 186¼.
Havana El Ry. 5s 1952, Aug. 16 at 40.
Italian Pub. Util. 7s, Aug. 15 at 83¼.
Mead Corp. 7s, Aug. 13 at 78½.
Newberry 5½s 1940, Aug. 13 at 103½:
Niagara Lock & Ont. 5s, Aug. 14 at 101⅛.
North Amer. Edison 5s 1957, Aug. 14 at 84.
Norway 5½s 1965, Aug. 11 at 93.
Ontario Transmission 5s, Aug. 14 at 108.
Paris Orleans 5½s, Aug. 11 at 161¼.
P. R. C. & St. L. 4½s A 1940, Aug. 16 at 107.
Warsaw 7s, Aug. 13 at 61.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 11 to Aug. 17, 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	129½	129½	129⅞	36	109½ Jan	140 July
Boston Elevated 100	62½	62	63½	233	55 Jan	70 Apr
Boston & Maine—						
Prior preferred 100	------	22	23	98	20 Aug	42½ Feb
Class A 1st pref stpd 100	------	7⅞	7⅞	50	7⅞ Aug	16½ Feb
Class B 1st pref stpd 100	9¼	9¼	9¼	16	9 July	21 Feb
Class C 1st pref 100	7	7	7	35	6 July	15 Feb
East Mass St Ry adj 100	1	1	1	200	1 Aug	3 Feb
Chic Jct Ry & Union Stk Yards pref 100	------	101¼	102	116	86¾ Jan	102 July
Maine Central 100	------	5	5½	30	5 Aug	13 Feb
N Y N Haven & Hartford 100	------	9⅞	10⅝	205	9 July	24 Feb
Old Colony RR 100	84	84	88	60	78¼ Jan	104½ July
Pennsylvania RR 50	22⅝	22	23	182	21⅛ Aug	39 Feb
Miscellaneous—						
American Cont'l Corp *	------	7¼	7¼	100	4⅞ Jan	9½ July
Amer Tel & Tel 100	110¾	109⅝	112⅞	1,944	105⅞ July	125⅛ Feb
Amoskeag Mfg Co *	------	5	5¼	195	3¾ July	10½ Feb
Bigelow-Sanford Carpet *	25½	20	26	195	20 Aug	39½ Feb
Brown Co 6% cum pref *	9	9	10	90	5 Jan	16 Apr
East Gas & Fuel Assn—						
Common *	6⅞	6⅞	7	35	5 Jan	10¼ Feb
6% cum pref 100	66	66	67½	200	45 Jan	70 July
4½% prior preferred 100	------	78½	79¼	49	55 Jan	80½ July
Eastern SS Lines Com *	------	5	5	10	5 Aug	10¾ Feb
Economy Grocery Stores *	17	17	17	100	16 July	18½ Apr
Edison Elec Illum 100	132½	132½	137	492	125½ Jan	154½ Feb
Employers Group	9	9	9⅛	25	7⅛ Jan	12½ Feb
Gillette Safety Razor	------	11⅛	11⅝	275	8¾ Jan	12¾ July
Grief Bros Coop (The) cl A *	------	26½	26½	10	22 May	26½ Aug
Intl Button Hole Swg Ma 10	------	15⅛	15⅛	10	15⅛ Apr	15½ Mar
Intl Hydro-Elec class A 25	------	4¼	4⅝	180	4¼ Jan	9¼ Feb
Libby McNeil & Libby 10	7¼	7¼	7¼	50	4⅜ July	7½ Apr
Loew's Theatres 25	------	5½	5½	8	5½ Apr	6½ Feb
Mass Utilities Assoc v t c *	------	1¾	1¾	160	1 May	2¼ Feb
Merganthaler Lynotype *	------	20¾	21	75	20½ July	27½ Feb
N E Pub Serv com *	⅝	⅝	⅝	50	⅝ May	1⅞ Feb
New Eng Tel & Tel 100	95¼	95	97	239	83 Jan	97 Aug
Pacific Mills 100	------	22⅝	23½	30	20½ May	34½ Feb
Ry Light & Security Co *	------	6	6	10	5½ July	10½ Feb
Reece Folding Mach 10	12¼	12¼	12¼	25	2 Jan	3 June
Shawmut Assn tr ctfs *	------	5⅞	7	150	5⅞ Aug	9¾ Feb
Stone & Webster *	------	5¾	6⅛	320	4¾ July	13⅛ Feb
Swift & Co 25	18½	17⅞	18½	399	14 Jan	19 Feb
Torrington Co *	59	57½	59½	525	49¼ Jan	62 Apr
Union Twist Drill Co 5	11	11	11	66	8 Jan	15 Apr
United Founders com 1	------	⅝	⅝	63	⅝ July	1½ Feb
U Shoe Mach Corp 25	66	65	66	804	56¼ Jan	68½ Apr
Preferred 25	36¼	36¼	36¼	35	32¼ Jan	36¾ July
Waldorf System Inc *	------	4⅞	5⅛	110	4⅝ July	8⅝ Feb
Waltham Watch pref 100	------	15	15	16	15 Aug	21 Feb
Warren Bros Co *	------	6½	7⅜	107	5⅜ July	13¾ Jan
Mining—						
Calumet & Hecla 25	3⅝	3⅝	3¾	125	2⅞ July	6⅝ Feb
Copper Range 25	3¾	3¾	3¾	150	3 Jan	5¾ Feb
Island Creek Coal pref 1	------	108	108	6	92 Mar	108 Aug
Isle Royale Copper Co 25	------	1	1	83	1 Jan	2½ Feb
North Butte 2.50	35c	30c	35c	1,180	25c Jan	80c Jan
Old Dominion Min Co 25	------	60c	60c	50	55c Jan	1⅜ Feb
Pond Crk Pocahontas Co	19	19	19	10	10 Jan	19 July
Utah Apex Mining 5	------	1¾	1¾	50	75c Jan	3 Feb
Utah Metal & Tunnel 1	3⅛	3	3⅜	3,130	1 Jan	6⅝ July
Bonds—						
Amoskeag Mfg Co 6s 1948	59½	58	61	$8,400	58 Aug	76 Apr
ChicJctRy&UnStkYds5s'40	------	103½	103½	1,000	93½ Jan	105¼ June
E Mass St Ry ser A 4½s '48	------	50	50	200	38 Jan	52 May
Series B 5s 1948	53	50	50	1,250	39 Jan	58 May

x Ex-dividend. * No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Aug. 11 to Aug. 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbott Laboratories com *	------	50	51½	500	40 Jan	51½ May
Acme Steel Co 25	------	35⅞	36	150	27⅝ Jan	47½ Feb
Adams Royalty Co com *	------	3	3	200	1½ Mar	4 May
Allied Products Corp cl A *	------	9½	9½	50	9½ Aug	20½ Feb
Altorfer Bros Co conv pf *	------	18	20	10	10 Jan	25 Feb
Amer Pub Serv pref 100	------	6½	6½	10	5 Jan	13 Feb
Armour & Co common 5	5⅞	5¼	6⅜	7,350	4 July	6¾ June
Asbestos M'g Co com 1	2	2	2	200	1½ July	3⅞ Jan
Assoc Tel Util—						
Common *	------	⅛	⅛	150	⅛ Jan	½ Jan
$6 conv pref A *	------	½	½	10	¼ Jan	⅞ Feb
$7 cumul prior pref *	------	1	1	40	½ Feb	1½ June
Automatic Products com 5	6⅝	6⅝	7⅜	550	2¼ Jan	9⅞ Feb
Bastian-Blessing Co com *	------	4	4⅛	550	3⅝ Aug	10 Feb
Bendix Aviation com *	------	12¼	13⅛	850	9¾ July	23⅞ Feb
Berghoff Brewing Co 1	5⅛	4⅜	5¼	3,350	4⅛ July	11⅞ Jan
Binks Mfg A conv pref *	1¾	1¾	1¾	30	1½ Apr	3 Feb
Borg-Warner Corp com 10	20⅞	19⅞	21	3,300	16½ July	28½ Feb
7% preferred 100	105	105	105	10	93 Jan	106⅛ May
Brach & Sons (E J) com *	10½	10½	10½	300	8 Jan	11½ Mar
Brown Fence & Wire—						
Class A *	------	10	10	100	6 Jan	12 Feb
Bruce Co (E L) com *	------	6	6¼	150	6 July	16⅜ Mar
Butler Brothers 10	7⅞	6⅞	8¼	4,700	4 Jan	12¾ Apr
Central Ill P S pref *	------	11	11½	110	10½ Aug	24 Apr
Castle & Co (A M) com 10	------	13½	13½	50	12 July	20¼ Feb
Cent S W Uti—						
Preferred *	------	3	3	130	3 Aug	13½ Jan
Prior lien pref *	8½	8½	9	20	5 Jan	17 Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Chain Belt Co com *	------	17	17	10	16½ Jan	17⅜ May
Chicago Corp common *	2	1⅞	2	3,750	1⅞ Jan	4 Jan
Preferred *	------	x25	25½	1,600	22¼ Jan	31¼ Feb
Chicago Flex Shaft com 5	------	10	10¼	150	8 Jan	11½ July
Chicago Mail Order com 5	------	9½	9¾	150	8¾ July	19 Feb
Chic & N W Ry com 100	5⅞	5⅝	6¼	900	4⅜ July	15¼ Feb
Chic Rivet & Mach com *	------	9	9	100	6 Mar	17¾ Apr
Chicago Towel conv pref *	------	79	79	10	65 Jan	80 May
Chicago Yellow Cab cap *	------	10¾	11	150	10½ Aug	16¼ May
Cities Service Co com *	1⅞	1¾	1⅞	2,750	1⅝ July	4⅛ Feb
Coleman Lp & Stove com *	15	15	15	10	13¾ July	25 Jan
Commonwealth Edison 100	47½	45¼	48	1,200	34 Jan	62 Feb
Congress Hotel com 100	------	10	16	80	10 Aug	44 Feb
Consumers Co com 5	------	⅛	⅛	100	⅛ Aug	1 Jan
Continental Steel com *	7	7	7	150	5 Jan	11¼ Feb
Preferred 100	65	65	65	30	40¼ Jan	65 July
Cord Corp cap stock 5	3½	3½	3⅞	2,400	2⅞ July	8⅛ Jan
Crane Co common 25	7½	7	7¾	1,600	5¾ Aug	11⅝ Jan
Preferred 100	55	55	57	90	44 Jan	65½ Jan
Dexter Co (The) com 5	------	4	4	140	3⅝ Feb	6¾ Jan
Eddy Paper Corp (The) *	------	8	8	50	4¾ Mar	8¼ Apr
Elec Household Util cap 5	15¾	15½	16	1,600	8¾ Jan	16 Aug
General Candy Corp A 5	------	5¼	5½	300	4 Jan	7¾ Mar
Gen Household Util com *	10	9⅝	10	1,350	7 July	16¾ Apr
Godchaux Sugars Inc cl B *	------	6⅛	7	150	3¾ Jan	10½ Mar
Goldblatt Bros Inc com *	------	15¾	16½	250	15 July	32¾ Feb
Greyhound Corp new com *	------	16¼	18½	1,350	5¼ Feb	19⅞ July
Hall Printing Co com 10	5	5	5⅛	400	3⅝ Jan	9⅜ Feb
Harnischfeger Corp com *	------	5	5	100	5 May	7 Feb
Hibbard Spen Bart com 25	------	25	25	10	25 Aug	30 Apr
Houdaille-Hershey—						
Class A *	------	18	18	50	11 Jan	23 Jan
Illinois Brick Co 25	------	4	4	50	4 Jan	7½ Feb
Illinois Nor Util pref 100	66½	65	66½	90	42¼ Jan	70 May
Interstate Power $7 pref *	------	7½	8	40	7½ July	17½ Jan
Iron Fireman Mfg v t c *	------	14	14¾	750	8 Jan	18 June
Jefferson Electric Co com *	10½	10½	11½	450	10¼ July	16¾ Jan
Kalamazoo Stove com *	------	20⅝	20⅝	10	18 Aug	27¼ Feb
Katz Drug Co common 1	------	34	34½	450	21 Jan	38 Apr
Ken Util jr cum pref 50	------	5	5	80	5 Aug	23 Jan
Keystone St & Wire—						
Common *	------	19	19¾	150	11¼ Jan	23½ May
Kingsbury Brew Co cap 1	2¼	2¼	2½	300	1¾ July	9¼ Jan
Libby McNeil & Libby 10	6⅞	6¼	7½	25,100	3 Jan	7½ Aug
Lincoln Ptg—						
Common *	------	¼	¼	100	¼ Aug	1⅝ Feb
Lion Oil Ref Co com *	3¾	3¾	4⅛	450	3½ June	5⅝ Feb
Loudon Packing com *	------	20½	20½	50	16½ Apr	20½ Aug
Lynch Corp com 5	31	29	31	250	26 July	40½ Feb
McGraw Elec Co com 5	------	9	9	100	3¾ Jan	10¾ May
McWilliams Dredging Co *	22	21½	22	150	14¾ Jan	26½ Jan
Marshall Field common *	------	10¼	10½	300	8½ Aug	19¾ Apr
Mickelberry's Fd Prod com 1	1½	1⅜	1½	500	1 Apr	3⅜ Jan
Middle West Util com *	------	⅛	⅛	1,450	⅛ Jan	⅛ Feb
$6 conv pref A *	------	½	⅝	500	½ Jan	2½ Feb
Midland United Co com *	⅛	⅛	⅛	300	⅛ Jan	¾ Feb
Miller & Hart conv pref *	6½	6½	6½	50	5¾ June	10½ Feb
Monroe Chemical Co pref *	------	38	38	100	20¼ Jan	40 Apr
Mosser Leather (J K) com *	------	15	15½	120	9½ Jan	15½ Aug
Muskegon Motor Spec cl A *	------	11	11	150	9½ Jan	14½ Jan
Nat Gypsum A n v com 5	9¼	9¼	10	350	9 Aug	14 July
National Leather com 10	1⅛	1⅛	1⅛	1,000	⅞ July	2⅝ Feb
Noblitt-Sparks Ind com *	12¾	11⅝	12¾	1,300	10 July	16 Feb
North American Car com *	------	3½	3½	100	3 June	6½ Feb
North Amer Lt & Pr com 1	------	2	2	100	1¾ Jan	4½ Feb
Northwest Bancorp com *	------	3½	3¾	150	3¼ June	6¾ Jan
No West Uti—						
7% preferred 100	------	1¾	1¾	10	1 Jan	5 Jan
Okla Gas & El 7% pref 100	------	80	80¼	30	60¼ Jan	84 July
Ontario Mfg Co com *	11¼	11¼	11¼	50	8½ Jan	14 Feb
Penn Gas & Elec A com *	------	10¾	10¾	50	6 Jan	19⅞ June
Prima Co common *	3½	3½	3¾	200	2¾ July	12¼ Jan
Public Service of Nor Ill—						
Common *	13½	13½	13½	400	12½ July	22 Feb
Common 60	13½	13½	13½	150	12 July	22 Feb
6% preferred 100	------	64	65	80	34 Jan	66 July
7% preferred 100	------	71	72	30	38½ Jan	75 July
Quaker Oats Co—						
Common *	117	115	118	150	106 Apr	123¼ Jan
Preferred 100	128	127	128	130	115 Jan	132½ July
Rath Packing Co com 10	------	30	30	50	24½ Jan	30 July
St Louis Nat'l Stkyds cap *	------	66	66	50	50 Jan	66 Aug
Sangamo Electric Co *	7	7	7	50	5¼ Mar	7⅝ May
Sears Roebuck & Co com *	------	34½	35¾	250	32½ Aug	51 Feb
Signode Steel Strap pref 30	13¼	12¼	13¼	20	7 Jan	13¼ Aug
Common *	2	2	2	50	1⅜ Jan	2⅞ Feb
So Colo Power cl A com 25	------	1	1	10	1 Jan	3 Feb
Sivyer Steel Castings com *	6	6	6	20	6 Aug	7 Mar
Southw Lt & Pow pref *	------	30⅝	30⅝	10	16¾ Jan	33 July
Stand Dredging conv pf *	------	2¼	2½	150	1⅝ Aug	5¼ Feb
Storkline Fur conv pref 25	------	4¾	4¾	50	4⅝ Jan	6¾ Apr
Swift International 15	36⅛	35¼	38⅝	6,500	24 Jan	38⅝ Aug
Swift & Co 25	18	17½	18⅝	19,050	14 Jan	18⅞ Feb
Thompson (J R) com 25	------	5	5	250	5 Aug	10⅞ Feb
12th St Store pref A *	------	3¾	3¾	50	1¼ Jan	8¼ Apr
Utah Radio Prod com *	1⅛	1	1⅛	250	¾ July	2½ Jan
Util & Ind Corp—					½ July	2 Feb
Convertible preferred *	------	2½	3	950	1⅝ Jan	6 Feb
Viking Pump Co com *	------	4½	4½	160	1⅞ Jan	5 Mar
Vortex Cup Co—						
Common *	------	13¾	14½	650	8¾ Jan	15 July
Class A *	------	30	30	50	25 Mar	32½ July
Wahl Co com *	------	1⅛	1⅛	150	1 Jan	2⅛ Feb
Walgreen Co common *	------	25	25½	300	17⅝ Jan	29 June
Ward (Montg) & Co cl A *	118¾	116	118¾	50	88 Jan	123 June
Waukesha Motor Co com *	------	28	28	10	19 July	35 Feb
Wayne Pump Co com *	------	½	½	50	⅜ July	1½ Jan
Wisconsin Bkshares com *	------	2½	2⅛	100	2⅛ Aug	4 Feb
Yates-Amer Mach part pf *	------	⅝	⅝	450	½ Jan	1⅝ Feb
Zenith Radio Corp com *	------	2⅛	2⅛	50	1¾ July	5 Feb
Bonds—						
Chicago Rys—						
Purchase money 5s 1927	7	7	7	$5,000	7 Aug	14 Feb
208 So La Salle St Bldg						
5½s 1958	------	28¾	28¾	2,000	26 Jan	38 May

* No par value. x Ex-dividend. a Flat.

Toronto Stock Exchange—Curb Section.—Record of transactions in the Curb Section of the Toronto Stock Exchange, Aug. 11 to Aug. 17, 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	8¾	9	4,859	5 Jan	11 May
Preferred *	32	30	32½	1,970	15 Jan	32⅝ Aug
Can Bud Breweries com *	9⅞	9⅝	10	1,295	7½ Jan	12 Mar
Canada Malting com *	31½	30	31½	235	28¼ Jan	30¾ Mar
Canada Vinegars com *	------	26	26½	50	21½ Jan	27 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.	
Can Wire Bound Boxes A *	------	13¾	13¾	5	13	Feb	16½	Jan
Dehaviland Aircraft com *	------	2	2	5	2	Aug	4¾	Feb
Distillers Seagrams *	12⅜	11½	13	3,760	8¾	July	26¾	Jan
Dominion Bridge *	32½	31½	32½	90	25	Jan	37	Mar
Dom Motors of Canada 10	------	25	25	100	25	Aug	80	Jan
Dom Tar & Chemical com *	------	2⅞	3	480	2	July	5⅛	Feb
Dufferin Pav & Cr St pf 100	------	25	26	50	18	Jan	40	Mar
English Elec of Canada B *	------	4½	4½	10	4	July	6	Mar
Goodyear T & Rub com *	------	114	116	78	90	Jan	136	Feb
Hamilton Bridge com *	------	4¾	4¾	25	4¼	Aug	9¼	Feb
Honey Dew com *	35c	35c	40c	400	30c	July	1.50	Apr
Preferred *	------	3	3	35	3	Aug	11	Feb
Imperial Tobacco ord 5	------	10½	10⅝	50	10¼	Aug	12⅝	Feb
Langleys pref *	------	56	56	15	25	Jan	63	May
Montreal L H & P Cons *	------	35	35⅝	122	31	July	39¼	Feb
National Grocers pref 100	------	117½	118	70	90½	Jan	118	Aug
National Steel Car Corp *	------	15	15½	45	14	May	18½	Feb
Ontario Silknit com *	------	3½	3½	5	3½	Aug	7	Apr
Power Corp of Can com *	------	10½	11½	102	7½	July	15	Feb
Rogers Majestic *	7¾	7½	8	741	5	Jan	9½	June
Service Stations com A *	------	4½	4½	25	4½	Aug	10¼	Feb
Shawinigan Wat & Pow *	------	20	21	92	18	Jan	24¼	May
Stand Pav & Matls com *	------	1¼	1⅝	405	1¼	Aug	4½	Feb
Stop & Shop com *	------	5	5	1	4½	Jan	9	Apr
Supersilk *	------	2½	2½	70	2	May	2⅝	June
Toronto Elevators *	------	27	28	250	17	Jan	28	Mar
Preferred 100	------	102	102	7	89½	Jan	102	Aug
United Fuel Invest pref 100	13	13	15	20	9¼	Jan	20½	Apr
Walkerville Brew *	8½	8⅛	8½	800	5¾	Feb	10	July
Waterloo Mfg A *	------	1¼	1¼	50	1	July	4	Feb
Oils—								
British American Oil *	13⅝	13	14	2,483	12	July	15¾	Mar
Crown Dominion Oil *	------	2	2	50	2	Jan	4¼	Mar
Imperial Oil Limited *	14⅝	14	14⅞	8,679	12½	Jan	15⅛	June
International Petroleum *	28	26	28½	10,971	18¼	Jan	28⅞	June
McColl Frontenac Oil com *	13¼	13	13⅜	545	10½	Jan	14¾	Apr
Preferred 100	------	85½	87	70	71½	Jan	91	May
North Star Oil com 5	------	1.20	1.20	200	75c	Feb	1.90	May
Supertest Petroleum com *	------	20½	20½	5	16½	Jan	28	Mar
Ordinary *	24	22	25	387	16	Jan	29¼	Mar
Preferred A 100	------	105	105	5	99	Jan	107	May
Thayers Limited pref *	------	38	38	6	18	Jan	42	June

* No par value.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Aug. 11 to Aug. 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Pap com *	------	1.00	1.05	1,350	1.00	Aug	2.25	Apr
Alberta Pacific Grain A *	------	3⅛	3⅛	10	3⅛	Aug	5	Feb
Preferred 100	------	15	15	45	15	Aug	23	Feb
Beatty Bros pref 100	------	88	88½	30	69	Jan	88½	Aug
Beauharnois Power com *	------	5⅝	6	507	3⅞	Jan	9⅞	Feb
Bell Telephone 100	117½	116½	118	236	110	Jan	120	May
Blue Ribbon Corp com *	------	5	5	10	4	May	6	June
Brantford Cord 1st pref 25	------	24½	24½	46	22	Jan	26	July
Brazilian T L & P com *	10⅝	9⅜	10¾	5,700	7½	July	14¾	Feb
Brewers & Distillers com *	75c	75c	90c	1,235	65c	July	2.95	Jan
B C Power A *	------	27⅝	27⅝	5	23½	Jan	32¾	Feb
B *	------	5⅜	5⅜	10	4⅝	Jan	8⅛	Feb
Building Products A *	------	21	21½	171	16	Jan	23½	Feb
Burt (F N) Co com 25	------	31	31½	30	27	Jan	34	May
Canada Bread com *	------	2¾	2¾	5	2¼	July	5½	Jan
Canada Cement com *	6	6	6¼	555	4⅞	July	12	Feb
Canadian Canners com *	------	5¼	5¼	5	5	June	8	Apr
Conv preferred *	7	6⅞	7¼	475	7	Aug	10	Feb
1st preferred 100	------	80	80½	15	75	Jan	88½	Apr
Canadian Car & Fdry com *	------	7⅛	7⅛	305	5¾	July	9⅝	Mar
Can Dredge & Dock com *	20⅛	20	20⅛	85	17	July	34½	Feb
Can Genl Electric pref 50	------	60½	62	81	59	Feb	63	May
Can Indus Alcohol A *	7½	7½	8	1,010	5⅛	July	20½	Jan
Canadian Oil com *	------	13	13¾	65	10	July	18	June
Preferred 100	115	114	115	70	92	Feb	120	June
Canadian Pacific Ry 25	13½	13⅛	13¾	1,864	11⅞	July	18⅜	Mar
Canadian Wineries *	------	7	7⅛	823	6	July	11¼	Jan
Cockshutt Plow com *	------	6⅝	7	245	6	Aug	10⅝	Feb
Consolidated Bakeries *	------	8¾	9	120	7	July	12¼	Feb
Cons Mining & Smelting 25	142	140	144	109	118	July	170	Apr
Consumers Gas 100	------	183	185	56	165	Jan	186	June
Dominion Stores com *	17¾	17¾	18½	300	17	July	23	Mar
Fanny Farmer com *	27½	27½	28½	225	13	Jan	32½	June
Preferred *	------	36¾	36¾	10	28	Jan	38½	June
Ford Co of Canada A *	19¾	19½	20¼	1,572	15	Jan	25⅛	Feb
Goodyear T & R pref 100	114	112½	114	77	106	Jan	118	July
Great West Saddlery com *	------	2½	2½	50	1¾	May	3¾	May
Gypsum Lime & Alabast *	5⅛	4⅞	5⅛	460	4¾	Jan	8¾	Feb
Ham Unit Theatres com 25	------	1	1	20	1	Aug	2¾	Feb
Hinde & Dauche Paper *	------	7¾	7¾	200	5¾	Jan	8¾	July
Internat Mill 1st pref 100	------	107	107	30	99	July	110½	June
International Nickel com *	24⅞	24	25½	10,679	21⅛	Jan	29	Apr
Int Utilities A *	------	5	5	10	3	Aug	6¼	Feb
Lake of Woods Mill com *	------	11	11	10	10	July	14	Feb
Laura Secord Candy com *	------	57	57	10	46½	May	59	May
Loblaw Groceterias A *	17⅛	17	17¼	3,205	14	Jan	18¼	Apr
B *	------	16¾	17	40	13½	Jan	17⅝	Apr
Maple Leaf Milling com *	------	55c	55c	25	50c	Aug	6.00	Jan
Preferred 100	------	9	10	40	5	May	10¾	Feb
Massey-Harris com *	4⅝	4⅜	4⅞	1,860	3⅝	July	8½	Feb
Monarch Knitting pref 100	------	70	70	15	45	Jan	71	July
Moore Corp com *	------	14½	15	65	11	Jan	17½	Feb
A 100	111½	109½	112	34	96	Jan	114	June
National Sewer Pipe A *	------	19½	19½	15	14½	Jan	20¾	Feb
Page-Hersey Tubes com *	70	68	70	70	55	Jan	77	Mar
Photo Engravers & Elec *	------	18	18	70	14	Jan	20¼	June
Pressed Metals com *	------	13½	13½	10	13	Aug	20¼	Apr
Simpson's Ltd pref 100	70	69¾	70	32	42¼	Jan	74	June
Steel of Canada com *	34	34	34½	215	28	Jan	38¼	Apr
Preferred 25	------	37	37	25	31	Jan	38¾	Apr
Sterling Coal 100	------	2	2	50	2	Aug	3	Jan
Tip Top Tailors com *	------	7	7	35	6½	June	13½	Feb
Preferred 100	------	68	68	20	66	Jan	80½	Feb
Twin City Rapid com *	------	3½	4¼	33	1½	Jan	8	Apr
Union Gas Co com *	3⅝	3½	3⅞	952	2	Aug	6½	Mar
United Steel	------	3	3	175	3	July	6¼	June
Walkers (Hiram) com *	24	23	24⅝	2,033	21	July	57¾	Jan
Preferred *	14¾	14⅝	15	316	14⅝	Aug	17¾	Jan

Stocks (*Concluded*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Western Can Flour com *	------	6½	6½	25	6	June	8½	Jan
Preferred 100	------	50	50	10	48	Jan	62	May
Weston Ltd (Geo) com *	38¾	38	38½	250	28	Feb	39½	Apr
Preferred 100	------	105	105	5	88½	Jan	110	July
Winnipeg Electric pref 100	------	9⅞	10	205	7	Jan	10⅞	June
Zimmerknitt com *	------	72	72	12	50	Mar	75	July
Banks—								
Commerce 100	150½	150½	152½	34	123	Jan	168	Feb
Dominion 100	168½	168	169	98	133	Jan	186	Mar
Imperial 100	174	173	174	51	141	Jan	180	Feb
Montreal 100	192	191½	193	71	167	Jan	203	Feb
Nova Scotia 100	------	254	255	40	253	July	278	Jan
Royal 100	156½	156	156½	49	130¼	Jan	168	May
Toronto 100	------	198½	201	21	162	Jan	210	May
Loan and Trust—								
Canada Permanent 100	123	123	124	29	118	Jan	140	Apr
Huron & Erie Mtge 100	------	78	78	5	70	Jan	95	Mar

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, Aug. 11 to Aug. 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Agnew-Surpass Shoe pref	------	85	85	5	72	Feb	90	Mar
Alberta Pac Grain A *	------	3¼	3¼	60	3	Jan	7	Feb
Bathurst Pow & Pap A *	5	5	5	615	3	Jan	8½	Mar
Bell Telephone 100	117½	116½	117½	134	110	Jan	120	Mar
Brazilian T L & P *	10¾	9½	10¾	7,155	7½	July	14⅝	Feb
Brit Col Pow Corp A *	27⅝	27⅜	27⅞	611	22¾	Jan	32⅞	Feb
B *	5½	5⅜	5½	25	4½	Jan	8¼	Feb
Bruck Silk Mills *	14	14	14⅜	210	12½	July	22	Mar
Building Products A *	------	21	21	5	16½	Jan	23½	Feb
Canada Cement *	6⅛	6	6⅜	311	4⅞	July	12	Feb
Preferred 100	36¾	36	37	28	32	Jan	52½	Feb
Can North Pow Corp *	20¼	19½	20¼	1,340	16¼	Jan	22½	Mar
Can Steamship pref 100	------	5	5	45	2½	Jan	9	Apr
Canadian Bronze *	24	24	24	115	17	Jan	27	Mar
Candn Car & Fdry *	7¼	6¾	7¼	990	5¾	July	9⅝	Mar
Preferred 25	15	12½	15	910	11⅞	May	16	Feb
Canadian Celanese *	17¼	17¼	17½	30	16	Aug	22¼	Mar
Preferred 7% 100	108	107	108	25	104	Feb	120	Apr
Canadian Cottons 100	------	56	56	30	41	Jan	72	Feb
Preferred 100	------	95	95	58	70	Jan	95	Aug
Candn General Elec pref 50	62	60¾	62	40	58	Jan	63	May
Candn Hydro-Elec pref 100	66	66	66	40	54½	Jan	76	Apr
Candn Ind Alcohol *	7¾	7½	7⅞	460	5	July	20½	Jan
Class B *	------	7	7⅜	60	5	July	19¾	Jan
Canadian Pacific Ry 25	13⅜	13¼	13¾	4,189	11⅞	July	18½	Mar
Cockshutt Plow *	------	6¾	6⅞	20	6	Aug	10½	Feb
Cons Mining & Smelting 25	141	141	146	312	119	July	170	Mar
Dominion Bridge *	33	31½	33	733	25½	Jan	37	Mar
Dominion Coal pref 100	------	78	78	100	10	Jan	92	June
Dominion Glass 100	------	90	90	26	80	Jan	100	Mar
Dom Steel & Coal B 25	3¾	3¾	4	594	2¼	Jan	5¾	Apr
Dominion Textile *	84⅞	84½	84¾	73	67	Jan	88	May
Dryden Paper *	------	4	4½	155	4	Jan	7¼	Feb
Eastern Dairies *	2¼	2¼	2½	120	2	July	5	Feb
Famous Players C Corp *	------	12½	12½	20	10	Jan	18	Apr
Foundation Co of Can *	12½	12½	12½	5	10	Jan	16⅞	June
General Steel Wares *	3¾	3¾	3¾	55	3½	Jan	6	Feb
Goodyear T pref Inc '27 100	112	112	112	30	107	Jan	114	June
Gurd (Charles) *	6	6	6	105	6	July	11½	Apr
Gypsum Lime & Alabas *	5	5	5⅛	170	4¾	Aug	8⅛	Feb
Hollinger Gold Mines 5	19.65	18.50	20.10	15,195	11.40	Jan	19.50	Apr
Howard Smith Paper M *	------	6½	7	180	4	Jan	11	May
Preferred 100	------	61½	61½	145	33	Jan	73	May
Intl Nickel of Canada *	24⅜	24¼	25½	6,966	21.15	Jan	29	Apr
Intl Power pref 100	------	28¼	28¼	74	14	Jan	28¼	July
Lake of the Woods *	------	11	11½	165	10	July	15	Feb
Massey-Harris *	4⅝	4½	4⅞	1,105	3¾	July	8	Feb
McColl-Frontenac Oil *	13⅝	12¾	13⅝	4,623	10½	Jan	14⅝	Apr
Mont L H & P Cons *	36	35¾	36⅜	3,387	30½	July	39½	Feb
Montreal Tramways 100	93½	93½	95	109	93	July	125	Feb
National Breweries *	27½	26½	27½	950	23¼	Jan	28½	Mar
Preferred 25	------	36	36	151	31	Feb	36½	July
National Steel Car Corp *	16	15¾	16	1,215	12¼	Jan	18½	Feb
Niagara Wire Waving *	------	8	8¼	170	8	Mar	8¾	Aug
Ogilvie Flour Mills *	199	199	201	65	180	Apr	209	Feb
Preferred 100	------	135½	135½	5	125	Jan	140¼	July
Ottawa L H & P pref 100	100	100	101	15	90	Jan	103	June
Ottawa Traction 100	------	15	15	95	5	Jan	20	Apr
Penmans *	------	60	60	75	47	Jan	62	Feb
Power Corp of Canada *	10½	10	11½	360	7½	Jan	15	Feb
Quebec Power *	------	16	16¾	156	15	Jan	20	Feb
St Lawrence Corp *	------	1.90	2.00	150	1½	Jan	3½	Feb
A preferred 50	------	6½	6½	10	5½	Jan	11⅞	May
St Lawrence Flour Mills 100	------	36	37	75	33	Feb	39	Feb
St Lawrence Paper pref 100	------	16	17	340	12	Jan	26	May
Shawinigan W & Pow *	20½	20½	21¼	1,172	17¼	Jan	24½	Feb
Sher-Williams of Can pf 100	------	83	83	36	60	Jan	87½	Mar
Southern Can Power *	13	12½	13½	185	11	Jan	16	Mar
Steel Co of Canada *	------	34	34½	94	28	Jan	38	Mar
Preferred 25	------	38	38	10	31	Jan	39	July
Twin City *	------	4½	4½	20	1½	Jan	8½	Apr
Windsor Hotel *	------	2	2	20	2	Mar	2	Mar
Preferred 100	------	7	7	35	5½	Feb	18	Feb
Winnipeg Electric *	3	2	3	2,830	1¾	Jan	4	Feb
Preferred 100	10½	10	10½	460	4	Jan	12	Feb
Banks—								
Canadienne 100	------	126	132	30	126	Aug	145	Feb
Commerce 100	------	150½	152½	31	129	Jan	166	Feb
Dominion 100	------	167	167	2	152	Jan	176⅝	Mar
Montreal 100	192	190	192	153	169	Jan	203	Feb
Nova Scotia 100	256	253	256	20	253	July	276	Feb
Royal 100	157	155	157	137	129½	Jan	166½	Feb

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, Aug. 11 to Aug. 17, 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 vot trusts *	6	6	6½	62	5½	Aug	13½	Apr
Associated Brew of Can *	------	10¾	10¾	50	9½	June	13	Feb
Associated Oil & Gas Ltd *	------	15c	18c	600	15c	July	35c	Jan
B C Packers Ltd *	------	1.60	1.85	120	1.10	Aug	2½	July
Belding-Corticello Ltd 100	------	80	85	20	65	Jan	85	Aug
Bright T G & Co Ltd *	------	12	12	50	10	Jan	12	Aug
British Amer Oil Co Ltd *	------	13¼	13⅞	706	12⅜	July	15⅝	Mar
Brit & Foreign Invest Ltd *	------	12	12	250	-----	-----	-----	-----
Canada Vinegars Ltd *	26	26	26	10	22⅛	Jan	27¼	Feb
Can Dredge & Dock Ltd *	20¼	20	20¼	10	18	Aug	34½	Feb
Can Forgn Inv Corp pfd 100	------	101	101	50	80	Jan	105	June
Can Vick Ltd cum pfd 100	------	5	5	10	4½	Mar	6¼	Mar
Canadian Wineries Ltd *	------	7	7	25	5⅞	July	11¼	Jan

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Catelli Macaroni Prod B	*	------	1.50	1.50	105	1.50	Aug	2¾	Apr
Preferred A	30	------	8	8	25	7	July	8¾	Jan
Champlain Oil Prods pfd	*	8½	7½	8½	2,750	7¼	Mar	9	Mar
Commerical Alcohols Ltd	*	------	70c	75c	405	30c	July	1.50	Jan
David & Frere Ltee A	*	------	2⅛	2⅛	30	2	Jan	2⅛	Aug
Distill Corp Seagrams Ltd	*	12¼	12⅛	12⅞	925	8¾	July	26⅞	Jan
Dominion Eng Wks Ltd	*	------	19	19	25	18¾	Aug	28	Feb
Dominion Stores Ltd	*	18	17⅞	18⅜	135	17¼	July	22¾	Mar
Dom Tar & Chem Co Ltd—									
cum preferred	100	------	20	21	30	15	Jan	29½	Feb
Fraser Companies Ltd	*	5	4	5½	96	3	Jan	12½	Apr
Voting Trust	*	------	3½	3½	25	2⅜	Jan	9	Apr
Home Oil Co Ltd	*	------	1.00	1.05	790	99c	Aug	1.90	Feb
Imperial Oil Ltd	*	14½	14⅜	14⅞	4,976	12½	Jan	15½	June
Imp Tob Co of Can Ltd	5	10¾	10⅝	10⅞	1,923	10¼	June	12¾	Feb
Int Petroleum Ltd	*	22⅞	26	28⅜	3,980	19¼	Jan	30⅛	June
Melchers Distill Ltd A	*	------	11	11¼	175	10	July	17	May
B	*	5½	5½	5¾	55	5	June	11¾	Jan
Mitchell & Co Ltd (Robt)	*	------	4	5	210	3	July	10¼	Feb
Page-Hersey Tubes Ltd	*	------	67½	69	40	56	Jan	74½	Mar
Regent Knitting Mills Ltd	*	------	4	4¼	515	2	Jan	6⅛	Feb
Rogers Majestic Corp	*	------	8	8	50	8	June	9⅛	Aug
United Distill of Can Ltd	*	------	1.00	1.25	100	1.00	Aug	3½	Mar
Walkerville Brewery Ltd	*	8.50	8.25	8.80	800	3.90	Jan	10.10	July
Walk Gooderhm&Worts	*	24⅛	23	24½	340	21½	July	58	Jan
Preferred	*	15	14⅞	15	25	14⅝	July	17⅝	Jan
Whittall Can Co Ltd	*	------	75c	75c	13	75c	Aug	5	Feb
Cum preferred	100	------	52	52	10	33	Jan	62	Apr
Public Utilities—									
Beauharnois Powr Corp	*	5¾	5½	6⅛	214	3¾	Jan	10	Feb
C NorPow Corp Ltd pfd	100	------	101	102	140	88¼	Jan	102	Aug
City Gas & Elec Corp Ltd	*	------	4	4	45	3	June	14¾	Mar
Inter Util Corp cl A	*	------	3	3	71	3	Jan	6½	Feb
Class B	1	60c	55c	60c	445	50c	July	1.50	Feb
Pow Corp Can cum pref	100	------	75	75	5	51	Jan	85	June
Sou Can P Co Ltd pref	100	------	88	89	49	72	Jan	90½	Mar
Mining—									
Big Missouri Mines Corp	1	------	32c	34¾c	2,850	26¼c	June	50c	Feb
B R X Gd Mines Ltd	50c	86c	80c	1.00	1,200	31c	Jan	1.37	July
Bulolo Gold Dredging Ltd	5	37.00	35.25	37.00	765	23.50	Jan	37.00	Aug
Brazil Gd & Diamond	1	------	40c	45c	400	40c	Aug	1.50	July
Cartier-Malartic GdMLtd	1	5½c	4½c	6c	42,200	1c	Jan	9c	Mar
Crown Cons Mines Ltd	25c	34½c	33½c	34½c	41,275	31c	Aug	34½c	Aug
Dome Mines Ltd	*	43.25	43.25	43.75	150	32.75	Jan	44.00	June
Falconbdge Nick M Ltd	*	------	3.82	3.82	100	3.00	Feb	4.15	Mar
Green Stabell Mines	1	------	73c	74c	600	67c	Mar	1.20	Apr
J M Cons	1	38c	34c	47½c	9,700	34c	July	47½c	July
Lake Shore Mines Ltd	1	------	53.25	53.25	20	42.50	Jan	54.25	Apr
Lebel Oro Mines Ltd	1	10c	10c	11c	9,750	8½c	Jan	25½c	Apr
McIntyre-Porcupine Ltd	5	------	46.75	46.75	50	39.60	Feb	49.75	July
Noranda Mines Ltd	*	42.25	42.25	43.65	2,185	33.25	Jan	45.00	June
Parkhill Gold Mines Ltd	1	37c	37c	40c	4,850	34c	July	71¾c	May
Premier Gd Mining Ltd	1	1.25	1.25	1.25	100	1.05	Jan	1.75	Mar
Pickle Crow	1	1.54	1.52	1.55	1,800	1.37	Aug	1.82	July
Quebec Gd Mining Corp	1	24c	19c	24½c	61,100	15c	June	70c	Apr
Read-Authier Mine Ltd	1	1.75	1.56	1.75	13,632	26c	Jan	1.74	June
Siscoe Gold Mines Ltd	1	2.69	2.46	2.69	20,700	1.43	Jan	2.65	Apr
Sullivan Cons	1	54c	54c	57c	15,900	44c	June	63c	July
Ventures Ltd	*	------	93c	95c	1,500	77c	Jan	1.12	Mar
Wayside Con Gd M Ltd	50c	------	7c	7c	500	7c	Aug	48½c	Feb
White Eagle Silver Mines	*	25½c	25c	25½c	200	22c	Aug	41c	Feb
Wright Hargreaves M Ltd	*	9.80	9.55	9.80	1,960	6.75	Jan	10.25	Apr
Unlisted Mines—									
Arno Mines Ltd	*	2¾c	2¾c	3c	1,700	2c	July	18c	Feb
Central Patricia Gd M	1	------	90c	95c	4,700	54¾c	Jan	97c	July
Eldorado Gold Mines Ltd	1	------	2.85	2.85	200	1.90	July	4.30	Mar
Howey Gold Mines Ltd	1	1.25	1.25	1.25	100	98c	Feb	1.37	Apr
Kirkland Lake Gd M Co	1	------	58c	58c	200	25c	Jan	73c	Mar
McVittie Graham M Ltd	1	------	43c	55c	2,600	43c	Aug	1.20	Jan
San Antonio Gd M Ltd	1	5.55	5.55	5.75	1,150	1.76	Jan	6.20	July
Sherritt-Gordon M Ltd	1	68c	68c	71c	800	64c	July	1.43	Apr
Stadacona Rouyn Mines	*	35½c	34½c	39c	16,100	8¾c	Jan	46¼c	July
Sylvanite Gold Mines Ltd	1	------	2.70	2.70	200	1.30	Jan	3.20	Apr
Unlisted—									
Abitibi Pow & Paper Co	*	1.00	1.00	1.00	841	90c	Jan	2½	Feb
Brewers & Distill of Van	*	------	80c	95c	325	65c	July	2.95	Feb
Brew Corp of Can Ltd	*	8¾	8½	8¾	640	5⅝	Jan	11	Apr
Preferred	*	31½	30¼	32¼	136	15½	Jan	32⅝	July
Canada Malting Co Ltd	*	31¼	30⅛	31¼	360	28	Jan	35¼	Mar
Claude Neon Gen Ad Ltd	*	------	35c	35c	75	35c	June	80c	Jan
Consol Paper Corp Ltd	*	1.80	1.80	2.00	1,741	1.75	Jan	3½	Jan
Ford Motor of Can Ltd A	*	------	19¾	20¼	300	15¼	Jan	25¼	Feb
Gen Steel Wares pref	100	------	37	37	135	14½	Jan	47	June
Price Bros Co Ltd	100	3	3	3	1,240	95c	Jan	6	May
Royalite Oil Co Ltd	*	------	14	14.10	250	1.400	Aug	19.25	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 11 to Aug. 17, 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	*	------	12½	13	160	11¾	July	18½	Jan
Black & Decker com	*	5⅜	5⅜	5½	180	4¼	July	8¼	Feb
Ches & P T of Balt pref	100	------	116	116½	6	112	Jan	119	July
Comm Cr Corp pref B	25	------	28	28	5	24½	Jan	29¼	Mar
7% preferred	25	------	28¼	29	77	24	Jan	29	July
Consol G E L & Power	*	61⅛	61	62	196	52½	Jan	68¼	July
6% preferred ser D	100	------	111	111	4	105½	Jan	111¾	July
5½% pref w i ser E	100	------	108½	109	19	101	Jan	111	July
5% preferred	100	------	105	105½	72	93	Jan	104¾	July
Fidelity & Deposit	20	------	38½	39¾	265	19	Jan	44½	May
Fid & Guar Fire Corp	10	------	16	16	63	10¼	Jan	20	Apr
Houston Oil pref	100	------	7¾	7¾	50	4½	Jan	9¾	June
Maryland Gas Co	1	------	1⅝	1¾	50	1¼	Jan	2⅞	Feb
Junior conv pref ser B	1	1¾	1¾	1¾	10	1½	July	2½	July
May Oil Burn Corp com	10	------	5	5	31	5	Aug	6	Feb
Merch & Miners Transp	*	29	28⅛	29	90	28	Jan	35	Feb
Monon W PennPS7%pfd	25	------	17½	17½	200	13	Jan	19¼	June
Mt Vern-Wdb Mills pref	100	37	36	37	67	22	Jan	49	Apr
Common	100	------	2½	2½	13	2¼	Jan	6¾	Apr
New Amsterdam Casualty	5	8⅛	8	8½	93	7¾	July	12⅜	June
Penna Water & Pow com	*	56	55¼	56½	279	45½	Jan	56½	Aug
United Rys & Elec com	50	------	3c	5c	700	3c	Aug	15c	Feb
U S Fidelity & Guar	2	------	4¾	5⅛	706	3	Jan	7	Feb
Bonds—									
Baltimore City Bonds—									
4s Jones Falls	1961	------	102	102	300	99	Jan	104¼	Apr
4s sewerage impt	1961	------	102½	102½	100	94½	Jan	106	June
4s dock loan	1961	------	102	102	600	99	Jan	103¼	May
4s water loan	1958	------	102	102	300	94¼	Jan	104½	Apr
4s school house	1957	------	102½	102½	100	99½	Jan	105¼	June
4s annex impt	1951	------	103	103	200	100½	Feb	103¼	Apr
4s public park impt	1955	------	102	102	300	101¾	Mar	106	June
4s paving loan	1951	------	103¾	103¾	200	100	Feb	105⅜	June
3½ public impt	1940	------	100⅞	100⅞	3,200	100⅞	Aug	101	June
3½s funding	1936	------	100¼	100¼	1,000	100¼	Aug	100¼	Aug
North Ave Market 6s	1940	------	42	42	1,000	39	Jan	47½	May
United Ry & El fd 5s flat	'36	½	½	½	800	½	July	¾	Jan
1st 6s (flat)	1949	------	9	9	2,000	8¼	Jan	12	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 11 to Aug. 17, 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	116¼	115¾	116¼	125	111¼	Jan	117¾	Mar
Budd Wheel Co	*	------	2¾	2¾	200	2¾	Aug	7¾	Apr
Budd (E G) Mfg Co pref	100	------	27	27	20	27	Aug	30¾	June
Central Airport	*	4½	3½	4½	300	1¼	Feb	4½	July
Electric Storage Battery	100	------	36⅞	37⅝	67	36⅞	Aug	51⅝	Jan
Fire Association	10	------	46	46	25	31⅜	Jan	50½	Apr
Horn & Hard (Phila) com	*	------	79¾	79¾	5	71	Jan	85	Mar
Insurance Co of N A	10	46¼	46	48	500	39⅜	Jan	51½	Apr
Mitten Bk Sec Corp pref	25	------	1¼	1¾	500	⅞	Jan	3⅞	Apr
Pennroad Corp v t c	*	2	2	2⅛	800	1¾	July	4¼	Feb
Pennsylvania RR	50	23	21½	23	2,300	21⅛	Aug	39½	Feb
Penna Salt Mfg	50	62	61¼	62	100	51	Mar	62¼	Aug
Phila Elec of Pa $5 pref	*	104¾	103⅞	104¾	190	93	Jan	106	July
Phila Elec Pow pref	25	------	32⅞	33¼	300	30½	Jan	33¾	July
Phila Insulated Wire	*	------	20	20	10	20	July	25	June
Phila Rapid Transit	50	3	2⅜	3¼	1,400	1	Jan	13	May
7% preferred	50	7¾	7½	8⅛	240	4⅛	Jan	15⅝	Apr
Phila & Rd Coal & Iron	*	------	4¼	4½	175	3⅝	Jan	6¾	Feb
Philadelphia Traction	50	21	20	21	200	16¾	Jan	29½	Apr
Reliance Insurance	10	------	8⅞	9	300	4⅝	Jan	10¼	July
Tonopah-Belmont Devel	1	------	⅛	3/16	1,300	⅛	July	1	Mar
Tonopah Mining	1	------	¾	⅞	800	⅝	July	1 7/16	Feb
Union Traction	50	6½	6	6⅝	800	5	July	11⅜	Apr
Certificates of deposit		------	5¾	5¾	10	5	Jan	9	May
United Gas Imp com	*	14⅞	14⅝	14⅞	1,800	14¼	Jan	20⅛	Feb
Preferred	*	96¼	95¼	97⅜	170	86	Jan	100½	June
Victory Insurance Co	10	------	8½	8½	100	-----	-----	-----	-----
York Rys pref	50	------	33	33	40	25½	Mar	35	Apr
Bonds—									
Elec & Peoples tr ctfs 4s	'45	------	20	22	$10,000	15⅞	Jan	29½	Apr
Phila Elec (Pa) 1st 5s	1966	------	112	112	2,000	105	Jan	113	July

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 11 to Aug. 17, 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.	
Arkansas Nat Gas pref	10	------	2	2	100	2	Jan	3⅝	Apr
Armstrong Cork Co	*	18	16¾	18	330	14	Jan	26⅜	Feb
Blaw-Knox Co	*	8¼	8	8⅜	108	7⅜	July	16½	Jan
Carnegie Metals Co	1	------	1	1	200	1	July	3	Feb
Columbia Gas & Elec	*	9⅛	9	9⅜	812	7¾	July	19	Feb
Devonian Oil	10	------	10¼	10½	65	9	Jan	18	May
Fort Pittsburgh Brew	1	------	1⅞	1⅞	300	1¾	Jan	2⅝	July
Gulf Oil Corp		------	58	58	300	51	July	58	Aug
Harb-Walker Ref com	*	------	14⅜	14⅝	40	14⅜	Aug	24	Feb
Koppers Gas & Coke pf	100	------	75¼	75¼	20	65	Jan	85	Apr
Lone Star Gas	*	------	5	5¼	1,097	4⅜	July	8½	Feb
McKinney Mfg	*	------	1	1	85	1	June	2	Mar
Mesta Machine	5	------	20½	20½	100	17½	Jan	29½	Feb
Nat Fireprfg Corp com	*	------	1	1	50	1	Jan	1¾	Feb
Preferred	50	------	2¼	2¼	20	1	Aug	4⅛	Feb
Phoenix Oil		------	5c	5c	1,000	5c	Jan	10c	Apr
Pittsburgh Brew pref	*	------	22	22	10	22	Aug	39	Feb
Pittsburgh Forging Co	1	------	2⅛	2½	20	1¾	Jan	4	July
Pittsburgh Oil & Gas	5	------	1⅛	1⅛	25	1	Jan	1⅛	July
Pittsburgh Plate Glass	25	48½	48	48½	150	39½	Jan	57	Apr
Pittsburgh Screw & Bolt	*	------	6⅜	6½	100	4¾	July	11⅛	Apr
Pittsburgh Steel Fdry	*	------	2½	2½	100	2	May	4	June
Plymouth Oil Co		------	9⅞	9⅞	100	9⅞	Aug	16¾	Feb
Renner Co	1	1½	1½	1½	700	1¼	Jan	2⅜	Apr
San Toy Mining	1	------	4c	4c	100	3c	Jan	7c	Feb
Shamrock Oil & Gas	*	2	2	2	100	1¼	May	4⅞	Feb
United Engine & Fdry	*	------	20⅛	20⅛	102	16	Jan	25½	Feb
Victor Brewing	1	1⅛	1	1⅛	830	90c	Jan	1½	June
Western Public Serv v t c	*	------	4¼	4¼	130	3⅞	July	7	Feb
Westinghouse Airbrake	*	18½	17⅝	18⅝	166	15¾	July	35⅜	Feb
West-house Elec & Mfg	50	32⅛	30½	33	607	28½	July	47	Feb
Unlisted—									
Lone Star Gas 6% pref	100	------	65	65	23	64	Jan	75	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 11 to Aug. 17, 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	*	------	1⅛	1⅛	15	1	May	3	Feb
Allen Industries Inc	*	6	6	6½	157	4	Jan	6⅞	Apr
Preferred	*	36½	36	36½	30	30	May	36½	Aug
Apex Electrical Mfg	*	------	4¾	4¾	20	4¾	Aug	8½	Apr
Central United Nat'l	20	------	10	10	100	8⅝	June	16	Jan
City Ice & Fuel	*	------	19⅞	20	40	17⅝	Jan	23¾	Feb
Cleve-Cliffs Iron pref	*	------	21⅛	21⅛	15	21⅛	Aug	28⅛	Jan
Cleve Elec Ill 6% pref	100	------	108½	108½	22	100⅛	Jan	113½	July
Cleve Ry ctfs dep	100	------	61	61½	86	39¼	Jan	70¼	July
Cleveland Trust	100	60	60	62	569	50⅛	Jan	83	Mar
Cleve Worsted Mills	*	------	6⅛	7	20	6⅛	Aug	13	Feb
CorrMcKin Steel voting	1	------	10	10	80	9½	Jan	17	Jan
Dow Chemical	*	74	74	74	50	62	June	78	July
Preferred	100	110¾	110¾	110¾	10	108⅛	Mar	112	June
Electric Controller & Mfg	*	23	23	23	25	15	Jan	23	Aug
FirestoneT & R 6% pref	100	------	77½	80	70	76	Aug	84⅝	Jan
Fostoria Pressed Steel	*	7½	7½	7½	10	6½	Jan	9	Feb
Geometric Stamping	*	1	1	1⅛	300	½	Jan	3½	Feb
Hanna (M A) $7 cum pf	*	101⅜	101⅜	101⅜	32	84	Jan	101¾	July
Interlake Steamship	*	23	23	23½	421	21¼	Jan	33	Feb
Kelley Isld Lim & Trans	*	------	10	10	125	6⅛	Jan	12	Mar
Mohawk Rubber	*	1¼	1¼	1⅜	250	1¼	July	4½	Jan
National Carbon pref	100	------	141	141	25	135	Jan	141	Aug
National Refining	25	------	4⅞	5	200	4	July	7⅜	Feb
National Tile	*	------	1¼	1¼	100	1⅛	June	3	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.	
Nestle LeMur cum cl A*		3	3	75	1⅝	Jan	3¼	Mar
Nineteen Hund Corp cl A*		22	22	60	21	Feb	24	Apr
Ohio Brass B*	13⅛	12	13⅛	95	12	May	18	Feb
Packer Corp*		4	4	25	3⅞	Mar	4½	Feb
Paragon Ref B 3d pay end*	⅜	⅜	⅜	50	¼	Apr	⅜	Mar
Patterson-Sargent*		19¾	19¾	25	14¼	Jan	20	Feb
Richman Bros*	41	41	42	601	39	Jan	49¼	Jan
Selby Shoe*		21½	21½	50	21	May	24⅜	Apr
Sherwin-Williams25		70	71	465	47½	Jan	71⅝	July
Stand Text Prod cum A pf*	1½	1½	1½	100	1½	Aug	4½	Apr
Trumb-CliffsFur cum pf100		80	80	10	71	Jan	80	Jan
Vichek Tool*		2½	2½	50	2½	Jan	4	Feb
Weiberger Drug Inc*	9½	9½	9½	10	7¼	Jan	9½	July

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 11 to Aug. 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries*		10½	10¾	115	7½	Jan	16	Jan
Amer Laundry Mach20	11⅞	11⅞	12	197	11	Jan	18	Jan
Amer Products com*		2	2	297	2	Aug	3	Apr
Amer Rolling Mill25		16⅝	17¼	92	14⅛	July	28	Feb
Carey (Philip) pref100		57½	57½	10	57½	Aug	62½	Mar
Champ Coat spl pref100	94	94	94	10	85	Mar	97	May
Champ Fibre pref100		93	93	5	80	Jan	93	Aug
Cin Ball Crank pref*		2	2	51	1¾	Apr	3¼	Apr
Cin Gas & Elec pref100	73	72½	73½	244	66	Jan	83	Apr
Cincinnati Telephone50		65¼	65½	19	62	June	71	Apr
Cin Union Stock Yards*		20	20¼	100	20	Aug	24½	Feb
City Ice & Fuel*	19¾	19¾	19¾	10	17	Jan	24¼	Jan
Eagle-Picher Lead20		4½	4¾	160	3¾	July	7⅜	Mar
Formica*		8	8	10	8	Aug	16	Feb
Gibson Art com*	14	14	14⅛	100	9	Jan	15½	July
Hatfield Campbell pr pref*	30	30	30	220	27	July	38¾	Apr
Hobart*		22¾	22¾	145	18½	Jan	28	June
Kroger com*		29	29¼	45	23¼	Jan	33	Apr
Leonard*		4	4	10	3¼	May	5	June
Manischewitz com*		7	7	40	5½	Jan	7	Aug
Nash (A)100	14	14	15	30	14	Aug	16	Apr
Natl Record Pump*		1	1	50	1	Aug	⅝	Mar
Procter & Gamble*	37⅜	37	37⅜	99	33¼	June	41	Jan
8% preferred100		180	180	5	161	Jan	180¼	July
Randall A*		16½	16½	10	14	Jan	21	Apr
Rapid Electrotype*		17½	17½	30	12	Feb	19	June
U S Play Card10	24	24	24½	594	17	Jan	28	Apr
U S Print com*	3	3	3	15	2½	Jan	6	Apr

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 11 to Aug. 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Shoe common*	51	51	51	20	51	Aug	60	Mar
Preferred100		119½	119½	2	119½	Jan	125	Aug
Coca-Cola Bottling com1		20	20	136	12½	Jan	24	July
Corno Mills com*		10¼	10¼	15	10	July	12¼	Apr
Curtis Mfg com*	6½	6½	6½	80	5	Jan	7½	Feb
Columbia Brew com5		2½	2½	100	2½	Aug	4⅝	Apr
Emerson Electric pref100		41	41	5	41	Aug	41	Aug
Falstaff Brew com1		3¾	4	75	3¾	Aug	7½	Apr
Fulton Iron Works com*		20c	20c	1,150	20c	Aug	1½	Feb
Preferred100		1¾	1¾	10	1½	Feb	1¾	Aug
Ham-Brown Shoe com25	4¾	4	4¾	110	3½	July	8	Feb
Hussman-Ligonier com*		2⅛	2⅛	180	1	Mar	3	Feb
Intl Shoe com*	41⅜	41	41⅜	40	40¼	July	49½	Jan
McQuay-Norris com*		45	45	100	40	Jan	47	Feb
Mo Ptld Cement com25	6½	6½	6½	83	6	Aug	9	Feb
National Candy com*		16	16¼	175	15½	Jan	21	Feb
Rice-Stix D Gds com*		8½	8½	65	8	Aug	12¾	Feb
Southern Acid & Sul com*		25	25	10	22½	Feb	25	Aug
S'western Bell Tel pref100		119½	120¼	46	116¾	Jan	121½	July
Wagner Electric com15		9	9	5	8	July	12⅞	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 11 to Aug. 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min10		20¾	21	350	17	July	23¼	Jan
Anglo Cal Nat Bk of S F20		12½	13	462	8¼	Jan	14¾	June
Assoc Insur Fund Inc10	1⅜	1⅜	1⅜	300	1	Jan	2⅛	Apr
Bank of Calif N A100	147	147	147	15	121	Jan	159	Feb
Byron Jackson Co*	6¼	6⅛	6⅝	1,525	3¾	Jan	8	May
Calamba Sugar com20	21⅛	19¾	21⅛	2,698	18	July	25½	Mar
7% preferred20		20	20	8	19	Feb	20¾	June
Calif Packing Corp*	39	38⅝	40⅜	2,093	19	Jan	40⅜	Aug
Caterpillar Tractor*		27	27¾	2,035	23½	Jan	33½	Apr

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Clorox Chemical Co*	27	27	27	200	22½	Jan	28	Mar
Cst Cos G & E 6% 1st pf100		83	83	20	58	Jan	83	July
Cons Chem Indus A*		27¼	27½	380	24½	Jan	27¾	July
Crown Zellerbach v t c*		4¼	4⅜	536	3⅞	July	6⅝	Apr
Preferred A*	51¼	50½	52	118	34	Jan	58	June
Preferred B*	51¼	50½	51¼	59	34	Jan	57½	June
Emporium Capwell Corp*		5½	5½	100	5½	Aug	8½	Feb
Fireman's Fund Indem10		21	21	45	18½	Jan	21	Feb
Fireman's Fund Insur25	60½	59½	60½	152	47¼	Jan	61½	Mar
Food Mach Corp com*	17½	17¾	18	545	10½	Jan	20⅝	July
Galland Merc Laundry*	34	33½	34	50	31½	July	34¾	Feb
Gen Paint Corp B com*		1⅜	1⅜	110	1	Jan	2½	June
Golden State Co Ltd*	6	5⅞	6	505	4½	Mar	7⅞	Feb
Haiku Pine Co Ltd com20	2⅝	2½	2⅝	490	1⅜	Jan	9½	Aug
Preferred25	11½	11	11½	144	4½	Apr	14	Aug
Hawaiian C & S Ltd25		48	48	50	40	May	52	Jan
Home F & M Ins Co10		29	29	100	25¾	Jan	31	Feb
Honolulu Oil Corp Ltd*	11¾	11¾	11½	973	11	July	15⅛	Feb
Honolulu Plantation50		23½	24½	84	23½	Aug	26	Jan
Hunt Bros A com*	10⅛	9⅛	10¾	6,188	4⅝	Jan	10¾	Aug
Investors Assoc (The)*		4½	4½	35	4½	Aug	7	Jan
Jantzen Knitting Mills*		8	8	320	5½	Jan	8	Apr
Langendorf UtdBak A*		10	10	200	10	Aug	14½	Jan
L A Gas & Ele Corp Ltd100	92	91	92	25	79½	Jan	94⅝	Apr
Lyons-Magnus Inc A*		7	7	105	7	Aug	11	Feb
Magnavox Co Ltd*		1⅝	1⅝	292	1⅝	Aug	2½	July
Marchant Cal Mch com10	1½	1½	1½	271	1½	Jan	2⅜	Jan
Natomas Company*	9⅛	8⅞	9⅛	3,655	7¼	July	10⅜	May
N Amer Inv 5½% pref100		27¼	27¼	40	17	Jan	30	Mar
North Amer Oil Cons10		9	9⅜	748	7⅛	May	9⅜	Aug
Oliver Utd Filters A*		9½	9½	150	6	Jan	11	Apr
B*		2	2	100	2	July	4⅛	Apr
Pacific G & E com25	15⅝	15½	16½	3,588	15¼	July	23⅛	Feb
6% 1st preferred25	21¾	21¼	21¾	2,064	19⅝	Jan	23¼	Mar
5½% preferred25		19⅝	19⅝	435	17¾	Jan	21⅛	Apr
Pacific Lighting Corp com*		26	26¼	290	23¼	Jan	36⅝	Feb
6% preferred*	83	83	84	50	71½	Jan	89	Mar
Pac Pub Ser(non-vtg) com*		1	1⅛	368	¾	Feb	1½	May
(Non-voting) pref*	8⅛	6⅞	8⅛	25,366	1⅞	Jan	8	May
Pacific Tel & Tel com100	79	78½	79	69	86	Jan	111	Mar
6% preferred100	111	110	112	105	103	Jan	116	June
Paraffine Co's com*		37⅛	40	1,980	23⅝	Jan	28	Mar
Railway Equip & Rlty A*		13	13½	50	5¼	Jan	15	June
B*		12	12	10	2	Jan	13	June
1st preferred*		11¼	12	91	2½	Mar	12½	June
Rainier Pulp & Paper Co*		27⅞	27⅞	184	17½	Jan	29	May
Roos Bros pref100		70	70	10	70	Aug	84	Apr
S J L & Pow 7% pr pref 100		91	92	15	67¾	Jan	92	Aug
6% prior pref100		78½	78½	21	68½	Mar	78½	July
Schlesinger&SonsB F com*		⅛	⅛	275	⅛	Aug	⅜	Feb
Shell Union Oil com*	7	7	7⅜	1,100	6⅝	July	11⅜	Jan
Preferred100		63	63	10	60	July	86½	Feb
Sierra Pac Elec 6% pf100		60½	62¼	27	48	Jan	65	July
Southern Pacific Co100	16¾	16¾	17¾	1,790	15¾	July	33¼	Feb
So Pacific Golden Gate A*		6½	7½	3,025	5	Jan	7½	Mar
B*	5½	5	5½	320	3½	Jan	5½	Mar
Standard Oil of Calif*		34⅛	35⅝	997	30⅝	May	42⅞	Jan
Telephone Inv Corp20		29	29	140	28	July	30	Jan
Tide Water Ass'd Oil com*		9⅞	10	320	8½	Jan	14	Apr
6% preferred100		81	82	30	64⅜	Jan	85	May
Transamerica Corp*	5¾	5¾	6	13,566	5⅛	July	8⅜	Feb
Union Oil Co of Calif25		15⅜	16	969	13⅞	July	20⅜	Feb
Union Sugar Co com25		6⅛	6½	660	4	Jan	7⅜	Apr
Utd Aircraft & Transport*	14¾	14¾	14¾	164	13¾	July	37⅛	Feb
Wells Fargo Bk & U Tr100	230	230	230	15	185	Jan	230	July
Western Pipe & Steel Co10		8	8	140	7¾	July	14	Feb

* No par value.

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, Aug. 11 to Aug. 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel100	110¼	109⅞	112⅞	389	106	July	125	Feb
Amer Toll Bridge Del1		21c	21c	200	20c	Mar	32c	Jan
Anglo Nat Corp*		7¾	7¾	20	3.15	Jan	10	June
Argunaut Mining5	12¾	12½	14¼	6,745	4.50	Jan	14¾	Aug
Aviation Corp Del5		4½	5	395	3⅞	July	10¾	Jan
Chrysler Corp5	32⅞	32⅞	32⅞	275	31⅛	Aug	59⅞	Feb
Cities Service*	1⅜	1¾	2	300	1⅜	Jan	4¼	Feb
Claude Neon Lts1	60c	56c	60c	325	49c	Aug	1⅜	Feb
Crown Will 1st pref*	60	60	61	330	43½	Jan	70	Apr
2d preferred*		27	27	200	19⅞	Jan	35	Apr
Emsco Derrick*	7½	6¼	7½	950	5⅜	July	8¼	Apr
General Motors10	29¼	29¼	30⅜	1,074	24¾	July	42½	Feb
Holland Land25		6⅜	6⅜	22	6	May	7½	July
Idaho Maryland1	2.90	2.90	3.25	4,725	2.50	May	3.75	Jan
Italo Petroleum1		17c	17c	300	10c	Jan	35c	Feb
Preferred1	74c	74c	85c	603	52c	Jan	1.80	Feb
Libby McNeill*	7	6⅜	7½	6,320	3	Jan	7½	Aug
Nat Auto Fibres A*	8½	8¼	9	375	3.75	Jan	9¼	Aug
Oahu Sugar20		20½	20½	5	18	Jan	22	Jan
Occidental Petroleum1	26c	25c	26c	1,750	25c	July	56c	Feb
Pacific Amer Fish*	8½	8½	8½	20	6¼	May	9¾	Aug
Pac Eastern Corp1		1⅜	2	270	1½	July	3	Mar
Pac Western Oil*		6	6	25	5½	July	8¼	Apr
Pineapple Holding20	9¼	8½	9⅜	4,415	6⅛	July	10½	Apr
Pioneer Gold of B C1		13¼	13¼	100	13¼	Aug	13¼	Aug
Radio Corp*	5⅞	5⅝	5⅞	160	4⅝	July	9⅞	Feb
Santa Cruz Port Cem50		49	49	20	49	Aug	53	May
Shasta Water com*	20¼	19½	20¼	320	15¼	Jan	21	June
So Calif Edison25	13⅞	13¼	14	462	13½	July	22¼	Feb
5½% preferred25		16⅝	17⅛	116	15⅝	Jan	19⅝	Feb
6% preferred25		18½	18⅞	535	17½	Jan	22¼	Feb
7% preferred25	21⅞	21⅞	22⅜	364	20¼	Jan	24¾	Mar
So Pac Golden Gate pf 100		48	50	90	39	Jan	50	Aug
Standard Oil of NJ25	44½	44½	44½	200	44½	Aug	49⅛	Feb
U S Petroleum1		25c	25c	400	22c	July	42c	Feb
Universal Cons Oil10		1.75	1.80	200	1.50	July	5¼	Feb
Waialua Agricul20		36	36	200	32	Apr	40	Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Aug. 11 to Aug. 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min 10	20½	20½	20¾	200	17	July	23¾	Jan
Byron Jackson*		6½	6½	100	4	Jan	7½	May
Chrysler Corp5		32⅜	33⅜	600	29⅜	Aug	60	Feb
Citizens Natl Bank20		20¼	20¼	50	20	Mar	28	Feb
Claude Neon Elec Prods*		10¼	10¼	200	7¾	Jan	12⅛	Feb
Consolidated Oil Corp*		9¼	9⅜	300	7⅜	July	14¼	Feb
Emsco Der & Equip Co*		6⅞	7⅛	500	3	Jan	8¼	Apr
Farmers&MerchNatBk 100		327	327	10	300	Jan	327	Aug
G'year T & R (Akron)com*		24¼	24¼	100	20	July	41¼	Feb
Hal Roach Studios 8% pf25		22½	22½	20				
Hancock Oil com A*		8	8½	800	6	June	8¾	Feb
Los Angeles Gas & El pf 100	91½	91	91½	69	79	Jan	95	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.
Los Angeles Invest Co..10	------	4¼	4½	2,700	2¼ Jan	5 July
Lockheed Aircraft Corp..1	------	2⅜	2¼	300	1⅜ Jan	3⅛ Mar
Pacific Finance Corp com10	------	7¾	7¾	200	7½ Jan	10¼ May
Pacific Indemnity Co...10	------	8½	8½	100	7½ Jan	9⅛ Feb
Pacific Gas & Elec com..25	------	15⅝	15⅝	100	15½ July	23⅝ Feb
Pacific Lighting 6% pref..*	------	82¼	83¼	60	71 Jan	88½ Mar
Republic Petroleum Ltd.10	------	2½	2½	400	1⅜ July	5¾ Jan
Sec Frst Nat Bk of L A..25	31⅜	31¼	31½	800	30 Mar	36¾ Jan
Signal Oil & Gas A......*	------	3	3	200	2 Jan	4¼ Apr
So Calif Edison Ltd com 25	13⅞	13½	14	900	13½ July	22 Feb
Original preferred....25	------	30¼	30¼	50	30¼ July	37¼ Feb
7% preferred A.......25	------	22⅛	22¼	400	20¼ Jan	25⅛ Feb
6% preferred B.......25	------	18¾	19	500	17½ Jan	22 Feb
5½% preferred C......25	------	16¾	17	1,300	15¾ Jan	19¾ Feb
So Counties Gas 6% pf 100	------	89	89	1	75 Jan	94 July
Southern Pacific Co....100	17⅛	17	17¼	500	15¼ July	33¼ Feb
Standard Oil of Calif.....*	34¾	34⅛	35⅜	800	30¾ May	42¾ Jan
Superior Oil com.......25	16	16	16	12	18 June	20 June
Preferred..........25	25	25	25	4	------	------
Taylor Milling Corp.....*	------	9½	9½	100	9 Feb	12⅛ Apr
Transmerica Corp.......*	5¾	5¾	6	1,000	5⅛ July	8¼ Feb
Union Oil of Calif......25	15⅞	15⅝	16⅛	3,400	13⅞ July	20¼ Feb

* No par value.

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Falconbridge Nickel.....*	------	4.00	4.00	100	3.80 Apr	4.20 Mar
Fuhrmann & Schmidt....1	⅝	⅝	⅝	100	½ July	1⅛ Apr
Golden Cycle........10	------	29	29	100	18½ Jan	29⅜ July
Kildun Mining.........1	------	2⅝	2¾	2,800	1.80 July	4¼ Mar
Kinner Air...........1	------	48c	50c	400	25c Jan	1 Feb
Macassa Mines.........1	------	2.65	2.65	400	1.95 Jan	2.90 Apr
Macfadden Public'ns pf..*	31	31	31	20	18½ Jan	39 May
Newton Steel..........*	------	2⅜	2½	300	2 Aug	8½ Feb
Oldetyme Distillers......1	------	2	2	100	1¾ July	19⅞ Jan
O'Sullivan Rubber......1	7	6⅞	7	400	6½ June	7½ June
Paramount Publix.......10	3⅛	3⅛	3¼	1,900	1⅝ Jan	3⅞ Feb
Petroleum Conversion....1	------	½	½	100	½ Mar	1⅛ Jan
Petroleum Derivatives...*	1¼	1⅛	1¼	300	⅞ July	5 Mar
Polymet Mfg..........1	1⅛	1	1⅛	6,800	25c May	1¼ July
Railways Corp.........1	2⅛	2	2¼	3,700	1⅝ June	4 Jan
Rayon Industries A......1	9½	9⅜	9½	13,400	6½ Jan	9½ July
Remington Arms........1	3¾	3¾	3¾	100	3 July	6⅜ Mar
Richfield Oil..........*	------	17c	20c	600	17c Aug	⅞ Feb
Rustless Iron..........*	------	1⅜	1¾	200	1½ Mar	2⅜ Apr
Simon Brew...........1	¾	⅝	¾	300	½ Aug	1⅝ Apr
Squibb Pattison pref....1	1	1	1	100	1 Aug	3⅛ Jan
Texas Gulf Producing....*	4⅝	4½	5	4,800	4 Jan	7 Jan
Tobacco Prod (Del).....10	29¼	29¼	29⅜	50	6½ Feb	32¾ Apr
United Cigar...........1	16c	15c	16c	2,400	11c May	29c May
Preferred..........100	------	5½	5⅝	400	3¾ July	9¼ June
Utah Metals...........1	------	3⅛	3⅛	100	1.13 Jan	4½ June
Willys-Overland........5	------	15c	17c	1,200	15c July	⅝ Feb
Bonds—						
Shamrock Oil & Gas 6s '39	49	49	49	$17,250	45 July	60 Apr

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Aug. 11 to Aug. 17, both inclusive, compiled from sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Power..........*	------	⅜	⅞	100	⅞ Jan	2 Feb
Allied Brew...........1	1¼	1	1¼	200	⅞ July	4⅛ Feb
Altar Cons Mine........1	1.38	1.35	1.50	1,400	1.00 Jan	2⅛ Mar
Arizona Comstock.......1	------	20c	20c	500	20c Aug	65c Apr
Austin Silver..........1	------	1	1	200	1 Aug	1½ June
Bagdad Copper........1	------	22c	22c	1,000	20c July	60c May
Betz & Son............1	------	3	3⅜	500	3 Jan	5 Apr
Brewers & Distill v t c..*	------	¾	¾	100	⅝ July	2⅞ Jan
Bulolo Gold..........20	------	37	37	100	23½ Jan	37 Aug
Cache La Poudre......20	------	16¾	16⅞	150	15 May	19⅛ Jan
Central Amer Mine......1	------	1.00	1.00	300	1.00 May	2⅛ Apr
Como Mines...........1	1.56	1.30	1.75	27,900	43c May	1.90 July
Consolidated Chollar....1	------	1	1	200	1 Aug	1 Aug
Cornucopia Gold.......1c	35c	29c	39c	26,000	25c Aug	51c June
Croft Brew...........1	2⅛	2	2¼	8,700	1⅝ Jan	3 Apr
Davison Chemical......*	⅝	⅝	⅝	500	45c Jan	1⅛ Feb
Distilled Liquors.......5	------	15¾	16	400	13¼ Jan	45⅞ Apr
Dist & Brewers........5	4	4	4	100	4 July	10⅞ Mar
Elizabeth Brew........1	⅝	½	⅝	300	35c Aug	1¾ Apr
Fada Radio...........1	------	20c	20c	2,500	7c June	1½ Feb

New York Real Estate Securities Exchange.—Closing bid and asked quotations on the New York Real Estate Securities Exchange for Friday, Aug. 17:

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Bonds—			*Bonds (Concluded)—*		
Bway Barclay Off. Bldg 6s'41	22	26	111 John St Bldg 6s...1948	35	----
Dorset (The) 6s ctfs..1941	21	----	Park Central Hotel Annex		
Equitable Office Blg 5s.1952	55	58½	6½s ctfs of deposit	11½	12½
5th Ave & 55th Street			Prudence Co 5¼s...1961	56½	60½
Building 6½s 1945	30	34	Sherry Netherlands Hotel		
50 Bway Bldg 6s...1946	26	30	5¼s....1948	19	22½
Film Center Blg 6s....1943	40½	46	Textile Bldg 6s....1958	45½	49½
Fox (The) & Office Bldg 6s'41	7	10½	Trinity Bldgs Corp 5½s '39	95	
Greeley Square Bldg 6s.1950	12½	16½	2124 Bway Bldg 5¾s...1943	11	15
Mortgage Bond (N Y) 5½s			*Stocks—*		
(Ser 6)....1934	32	36	City & Suburban Homes	3	5
New Weston Hotel			French (F F) Investing	1	2¼
Annex 6s 1940	29	----	Hotel Barbizon, Inc	40	----
N Y Athletic Club 6s...1946	21½	25			

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. 11 1934) and ending the present Friday (Aug. 17 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. 17. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acetol Products conv A..*	------	-----	-----	------	2¾ July	7 Jan
Acme Wire Co v t c.....25	------	-----	-----	------	7 July	11½ Feb
Adams Millis 7% 1st pf 100	------	95½	95½	10	73 Jan	100 Apr
Aero Supply Mfg Cl B...*	------	-----	-----	------	1⅜ July	4 Jan
Ainsworth Mfg Corp....10	------	15¼	15¼	100	10 Jan	15¼ Aug
Air Investors com.......*	------	-----	-----	------	⅝ Aug	3 Jan
Warrants..............	------	-----	-----	------	¼ July	1 Jan
Convertible pref.......*	------	10	10	200	10 Aug	21⅜ Apr
Alabama Gt Southern...50	------	-----	-----	------	40 Jan	63¾ Apr
Allied Internatl Investing *	------	-----	-----	------	¼ Jan	1¼ July
$3 convertible pref.....*	------	-----	-----	------	8½ Jan	9½ Jan
Allied Mills Inc.........*	7	6¾	7¼	1,100	5½ July	9½ Jan
Aluminum Co common...*	57	53	58	1,150	50 July	85¾ Jan
6% preference......100	------	62	62	150	62 Aug	78 Jan
Aluminum Ltd com......*	------	22½	22½	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 July	3⅜ Feb
Amer Book Co........100	------	54½	54½	50	48 Jan	56 Apr
Amer Brit & Cont Corp..*	⅝	½	⅝	300	¼ Jan	1 Mar
Amer Capital—						
Common class B......*	------	-----	-----	------	⅜ June	¾ Jan
$3 preferred..........*	------	-----	-----	------	15¼ Jan	21¾ Feb
Amer Cyanamid cl B n-v *	18⅛	17⅝	18⅜	14,600	14¾ July	22⅝ Apr
Amer Equities Co com...1	------	-----	-----	------	1 Jan	2½ Feb
Amer Founders Corp... 1	------	7/16	9/16	900	⅜ July	1¼ Feb
7% pref series B......50	------	12⅝	14½	175	11 Jan	21¼ Apr
6% 1st pref ser D....50	------	14	14½	100	9¼ Jan	22¾ Apr
Amer Investors com.....1	------	2½	2½	200	2 Jan	4¼ Feb
Warrants	------	-----	-----	------	⅜ July	1 Mar
Amer Laundry Mach...20	x12⅛	12	x12⅛	150	10⅞ Jan	18 Jan
Amer Mfg Co com.....100	------	8¼	8¼	25	8¼ Aug	16 Feb
Amer Maize Prod.......*	------	-----	-----	------	20 July	36½ Feb
Amer Meter Co.........*	------	-----	-----	------	7 June	17⅛ Jan
Amer Potash & Chemical.*	------	-----	-----	------	16 July	19½ Feb
Amer Salamandra Corp—						
General stock........10	------	-----	-----	------	4 Jan	9 July
Amer Thread Co pref....5	------	-----	-----	------	3½ Jan	4¼ June
Anchor Post Fence......*	1⅛	1⅛	1⅛	200	1 July	2⅜ Mar
Arcturus Radio Tube....1	------	-----	-----	------	⅜ Aug	1 Feb
Armstrong Cork com....*	18¼	x16¾	18⅜	1,000	14¼ Jan	26½ Feb
Art Metal Works com....5	------	1⅞	1⅞	100	1½ Jan	4¾ Apr
Associated Elec Industries						
Amer deposit rcts....£1	4¾	4⅝	4¾	300	4 Mar	5¾ Jan
Associated Rayon com...*	------	-----	-----	------	1 July	5¼ Mar
Atlantic Coast Fisheries..*	7⅜	7	8	1,900	2 Jan	8 Aug
Atlantic Cst Line Co....50	------	-----	-----	------	28 July	35 May
Atlas Corp common.....*	9	8¾	9½	5,300	7¾ July	15½ Feb
$3 preference A.......*	------	44½	44½	100	39 Jan	49 Apr
Warrants	3⅛	3	3¼	2,200	2⅛ July	6¾ Feb
Atlas Plywood Corp.....*	------	-----	-----	------	5 July	8 Feb
Automatic-Voting Mach.*	4½	4½	5⅛	700	2¾ Jan	8¼ Apr
Axton-Fisher Tobacco—						
Class A common.....10	------	57	57	25	57 Aug	69⅞ Feb
Babcock & Wilcox Co..100	28	28	30½	50	24½ July	51 Jan
Baldwin Locomotive Works						
Warrants..............	------	-----	-----	------	3¼ July	11 Feb
Baumann(L)&Co7%pfd100	------	-----	-----	------	11 July	24 Apr
Bellanca Aircraft v t c...1	------	-----	-----	------	2⅛ Aug	6 Feb
Benson & Hedges com....*	------	-----	-----	------	1⅜ July	4½ July
Converitble preferred..*	------	-----	-----	------	3½ July	10 Apr
Bickfords Inc com.......*	------	-----	-----	------	6⅝ Jan	8⅜ Mar
$2½ conv preferred....*	------	-----	-----	------	23¼ Feb	29 Mar

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bliss (E W) & Co com....*	------	5	5	100	2½ Jan	10½ Mar
Blue Ridge Corp com....1	1¾	1⅝	1¾	700	1½ July	3⅝ Feb
$3 opt conv pref.......*	33	32	33½	500	31½ Jan	39¼ Apr
Blumenthal (S) & Co *	------	-----	-----	------	6 July	12¾ Feb
Bohack (H C) Co com....*	------	-----	-----	------	8 July	14¼ Jan
Botany Consol Mills.....*	------	-----	-----	------	⅜ July	¾ Feb
Bourjois Inc............*	------	-----	-----	------	4 July	6½ Jan
Bowman-Biltmore Hotels—						
7% 1st preferred....100	3¾	3¾	3¾	100	2 Mar	5 July
Bower Roller Bearing....5	11½	11½	11½	100	8⅜ July	17¾ Feb
Bridgeport Machine.....*	------	3⅛	3⅛	100	½ Jan	3¾ Apr
Brill Corp class B........*	------	-----	-----	------	1 Apr	2¾ Feb
Class A..............*	------	-----	-----	------	1⅛ June	3¼ Feb
Brillo Mfg Co com.......*	------	-----	-----	------	5⅜ Jan	7⅜ Feb
Class A..............*	------	-----	-----	------	22½ Mar	25 Apr
British Amer Tobacco—						
Am dep rcts ord bearer£1	31⅛	31⅛	31⅝	700	28⅜ Jan	31⅝ Aug
Am dep rcts ord reg..£1	------	30⅝	30⅝	400	28⅝ Jan	30⅝ Aug
British Celanese Ltd—						
Am dep rcts ord reg..10s	------	2⅝	2⅝	100	2⅝ Aug	4⅛ Mar
Brown Co 6% pref.....100	------	9¼	10	75	5 Jan	16¼ Apr
Brown Forman Distillery.1	------	-----	-----	------	7¾ July	21¼ Mar
Bulova Watch $3½ pref..*	------	-----	-----	------	16⅝ Jan	28 Apr
Burma Am dep rcts reg shs	3¼	3¼	3¼	600	3 Aug	3¾ Feb
Butler Brothers........10	------	7	8¼	2,100	4 Jan	12½ Apr
Cable Elec Prod v t c.....*	------	⅝	⅝	100	½ Aug	1¼ July
Calamba Sugar Estates.20	------	-----	-----	------	18¼ July	25 Mar
Campe Corp com.......*	------	10	10	200	10 Aug	10 Aug
Canadian Indus Alcohol A*	------	8	8⅛	400	5¼ July	20⅝ Jan
B non-voting.........*	------	7⅛	7¼	200	4⅝ July	19½ Jan
Carman & Co class B....*	------	2¼	2¼	100	1½ Feb	3⅝ July
Carnation Co com.......*	------	-----	-----	------	13½ Feb	18 Apr
Carrier Corporation.....*	9	8¾	9½	4,400	5½ May	9⅞ July
Catalin Corp of Amer....1	5¼	5	5½	1,400	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	------	-----	-----	------	7 July	19 Jan
$7 div preferred.......*	------	18	18	200	16½ July	44 Jan
Centrifugal Pipe........*	4⅞	4½	4⅞	200	4 July	7¾ Jan
Charis Corporation......*	------	-----	-----	------	9¾ Mar	20 Apr
Childs Co pref........100	22	15½	23	230	13 Aug	42½ Feb
Cities Service com.......*	1⅞	1¾	1⅞	18,100	1⅝ July	4¼ Feb
Preferred.............*	16¾	16¾	17⅞	800	11¼ Jan	26⅞ Feb
Preferred B...........*	------	-----	-----	------	1 Jan	2½ June
City Auto Stamping.....*	------	-----	-----	------	3 Aug	11¼ Jan
Claude Neon Lights Inc..1	------	-----	-----	------	½ Jan	1⅜ Feb
Cleveland Tractor com...*	2¼	2¼	2¼	100	1⅞ July	6¼ Feb
Club Aluminum Utensil..*	------	½	½	200	½ Jan	1 Feb
Colt's Patent Fire Arms.25	19¾	19¾	19¾	100	18½ Jan	27 Feb
Compo Shoe Machinery..1	------	10	10	100	8 Jan	14 Feb
Consolidated Aircraft new1	------	7¾	8⅛	800	6⅜ July	12⅞ Mar
Consol Auto Merchand'g.*	------	1/16	1/16	200	1/16 Jan	3/16 Feb
Consol Retail Stores.....5	------	1½	1½	100	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	------	-----	-----	------	1⅛ Jan	4 Feb
$6 preferred A........*	------	-----	-----	------	10⅝ Jan	26¾ Feb
Cord Corp..............5	------	3⅝	4	1,200	2⅞ July	8⅝ Jan
Courtaulds Ltd—						
Am dep rcts ord reg....	------	-----	-----	------	10½ Jan	14⅝ Apr
Cramp (Wm) & Sons Ship						
& Eng Bldg Corp...100	1	1	1	100	1 Apr	1½ Apr

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Crane Co com 25	7½	6⅝	7½	400	5½ Aug	11 Jan
Preferred 100		55	55	100	46 Jan	62 July
Crocker Wheeler Elec *	4⅝	4¼	4¾	400	3¾ July	8⅛ Feb
Crown Cork Internatl A *	6½	6⅜	6½	300	5½ July	8¼ Mar
Davenport Hosiery Mills *					12 Feb	20½ May
Deisel Wemmer Gilbert 10					6 Feb	7½ Apr
Distillers Co Ltd—						
Amer deposit rcts		22⅝	22¾	300	20 Jan	24¾ Apr
Distillers Corp Seagrams *	13⅛	12¼	13¼	7,200	8⅞ July	26⅝ Jan
Doehler Die Casting *		6¾	6¾	200	3¼ Jan	11¾ Apr
Dow Chemical *	74½	71	74⅞	1,300	67½ July	79½ July
Driver Harris Co 10					10 July	23 Apr
7% preferred 100					56 Jan	95 Apr
Dubilier Condenser Corp 1		⅝	¾	400	⅜ Jan	1 Feb
Durham Hosiery class B *					⅞ July	2 Feb
Duval Texas Sulphur *					4 Jan	10¼ May
Easy Washing Mach "B" *					3⅛ Aug	8½ Jan
Edison Bros Stores com *					8 Feb	28¼ Apr
Eisler Electric Corp *		¾	⅞	200	¾ Jan	1⅜ Feb
Elec Power Assoc com 1	4	4	4⅛	300	3⅞ July	8¼ Feb
Class A 1	4	4	4½	600	3¾ Jan	8 Feb
Electric Shareholding—						
Common 1		1⅞	1⅞	100	1¾ July	4⅞ Feb
$6 conv pref w w *	45¾	45¾	46	275	36 Jan	52 Feb
Electrographic Corp 1					2 Feb	3 Mar
Equity Corp com 10	1½	1⅜	1½	1,500	1⅛ July	2½ Feb
Ex-cell-O Air & Tool 3	5⅜	5⅜	6⅛	1,100	4½ May	8⅛ Feb
Fairchild Aviation 1		8⅝	9		5½ Jan	9⅛ Aug
Fairey Aviation Ltd.—						
American shares *					5 Mar	6½ Aug
Fajardo Sugar Co 100		95	95	100	65 May	105 July
Falstaff Brewing 1		3¾	4	500	3⅝ July	8⅞ Apr
Fansteel Products Co *					1½ July	4¼ Feb
Fedders Mfg Co class A *	6¼	6¼	6¼	100	5 July	10 Mar
F E D Corp *					4 July	8⅜ Mar
Ferro Enamel *		9⅞	10½	200	7⅞ Jan	14½ Apr
Fiat Amer dep rcts					18½ June	23¾ Aug
Fidelio Brewery 1	⅞	⅞	1	3,100	¾ July	2⅛ Jan
Fire Association (Phila.) 10					41 Feb	49½ Apr
First National Stores—						
7% 1st preferred 100	111½	111½	111½	10	110¾ June	117 May
Fisk Rubber Corp 1	8¾	8¼	9¼	2,000	6½ July	20½ Mar
$6 preferred 100		66½	66½	100	65 Jan	81 Mar
Flintokote Co cl A *	12¼	10½	12¾	3,800	4½ Jan	13½ Aug
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	8¼	8	8¼	3,300	5½ May	9⅝ May
Ford Motor of Can cl A *		20	20⅝	600	15 Jan	24⅞ Feb
Class B *					20 Jan	40 June
Ford Motor of France—						
American dep rcts					3 July	4⅛ Apr
Foremost Dairy Products *					⅛ May	1 Aug
Foundation Co (for'n shs) *		5¼	5¼	200	5 July	8½ Mar
Garlock Packing com *		16¾	17	300	12¼ Jan	18¾ Mar
General Alloys Co *		1¼	1½	300	1¼ July	3½ Ma.
General Aviation Corp 1	4	4	4⅛	1,200	3½ July	9½ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg £1	11⅜	11⅜	11⅜	600	10⅛ June	11⅝ Jan
Gen Fireproofing com *				600	3¾ July	8½ Feb
Gen Investment com 5	9/16	9/16	9/16	1,500	7/16 Jan	3 Feb
$6 conv pref class B *		12	13½	500	6 Jan	22 Apr
Warrants		3/32	⅛	900	1/16 Jan	9/32 Feb
Gen Rayon Co A stock *					1 Jan	3¾ Jan
General Tire & Rubber 25		61	61	50	52 July	99 Apr
6% preferred A 100					76½ July	89 Apr
Gilbert (A C) com *		2¼	2¼	100	1½ Jan	4¼ Apr
Glen Alden Coal *	19⅞	19⅝	20⅞	2,700	10¾ Jan	24⅜ July
Globe Underwriters Ex *	6½	6½	6½	100	6½ Feb	7 Jan
Gold Seal Electrical 1	1¼	1	1¼	500	¼ July	1⅜ July
Godchaux Sugars B *	7	6½	7	400	4⅜ Jan	10¼ Mar
Goodyr T & R 7% pref 100	108¾	108¾	108¾	10	108¾ Aug	108¾ Aug
Gorham Inc—						
Class A common *		2¼	2¼	200	1½ Jan	4¼ Apr
$3 preferred *					15 Feb	17⅝ July
Gorham Mfg Co—						
V t c agreement extended	15¼	14	15½	800	11 July	18⅞ Apr
Grand Rapids Varnish *		4¼	4¼	100	4¼ Aug	7¾ Jan
Gray Telep Pay Station *					11 July	19½ Feb
Great Atl & Pac Tea—						
Non-vot com stock *	131½	130	133	90	122 Jan	150 Feb
7% 1st preferred 100		125	127	50	121 Jan	130 May
Gt Northern Paper 25					19¼ Mar	24 May
Greenfield Tap & Die *					5 Apr	6 Jan
Greyhound Corp 5	18	16½	18¾	1,700	5⅜ Jan	20⅛ July
Grocery Stores Prod v t c 25					⅜ June	⅞ Feb
Hall Lamp Co *					3¼ July	6¼ Jan
Hartman Tobacco Co *		1½	1½	100	11/16 Feb	4 Mar
Hazeltine Corp *					3 Jan	12¼ Mar
Helena Rubenstein Inc *					½ Jan	1⅞ Mar
Heyden Chemical 10					19 Jan	37 Apr
Holly Sugar pref 100					44 Mar	91 Aug
Horn & Hardart *					16½ Jan	21½ Apr
7% preferred 100					90¼ Jan	102 Apr
Huylers of Delaware Inc—						
Common 1					½ July	2 Jan
7% pref stamped 100		28¾	28¾	100	25 May	30 Feb
Hydro Electric Securities *		5	5	200	4 July	8 Feb
Hygrade Food Prod 5	4½	3⅞	4½	700	3 July	5⅞ Apr
Hygrade Sylvania Corp *		22	22	50	19½ Mar	24 Feb
Imperial Chem Industries						
Amer deposit rcts		9¾	9¾	200	7⅝ Feb	10 Apr
Imperial Tob of Canada 5		11⅛	11⅛	100	10⅜ June	12⅜ Apr
Imperical Tobacco of Great						
Britain and Ireland £1					28 Jan	32⅞ Apr
Industrial Finance v t c 10					⅜ Jan	3 Apr
Insurance Co of N Amer 10		45¼	46½	200	38¼ Jan	51⅛ Apr
International Cigar Mach *					19 Jan	24¾ July
International Products *		2⅝	2⅞	200	1 Jan	2⅞ Aug
Internatl Safety Razor B *					1½ June	2½ Jan
Interstate Equities 1	½	½	½	500	½ Aug	1½ Feb
$3 conv preferred 50	15¼	15¼	15¼	100	15¼ Jan	22 Feb
Interstate Hos Mills *		22	22	100	19 Jan	30¼ Apr
Irving Air Chute 1		3½	3½	300	2¾ July	7¾ Feb
Jonas & Naumburg *					5/16 July	1⅛ Feb
$3 conv preferred *					5½ Jan	7¾ Mar
Jones & Laughlin Steel 100	20	20	20	30	15¾ July	48 Feb
Kingsbury Breweries 1		2⅛	2⅛	100	1⅝ July	9⅜ Jan
Knott Corp 1					1 Aug	3⅝ Feb
Kolster Brandes Ltd £1					⅜ July	11/16 Feb
Kress (S H) 2nd pref 100					10⅛ Jan	11¾ June
Kreuger Brewing 1	8½	8½	8½	400	8⅛ July	14⅝ Apr
Lakey Foundry & Mach 1	⅝	⅝	⅝	200	9/16 July	2¾ Apr
Lane Bryant 7% pref 100		70	70	50	65 Apr	73 June
Langendorf United Bak—						
Class A *		10	10	100	9½ July	15 Jan
Lefcourt Realty com 1		2⅛	2⅛	100	1¼ Jan	3 Apr
Preferred *		12½	12½	100	8¼ Jan	12½ Aug
Lehigh Coal & Nav *		7¼	7½	400	5¾ Jan	10⅛ Feb
Lerner Stores common *	26½	26½	27	200	14 Jan	31¾ Apr
6% pref with warr 100		95	95	50	53 Jan	99½ Apr
Libby McNeil & Libby 10	6¾	6½	7½	13,700	2¾ Jan	7½ Aug
Loblaw Groceterias A *					15 Mar	18 Apr
Louisiana Land & Explor *	3¾	3¾	3¾	1,600	2⅛ Jan	4 June
Lynch Corp com 5	31½	30	31½	600	25¼ July	41 Feb
Mangel Stores Corp *					2 Jan	5 May
6½% pref w w 100					20 Jan	42½ Aug
Mapes Consol Mfg *					29¾ July	34⅞ Mar
Marion Steam Shovel *					2 Jan	3¾ Feb
Maryland Casualty 1		1¾	1¾	100	1⅜ Jan	3 Feb
Massey-Harris com *		4⅝	5	500	3⅝ July	8 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
Mathieson Alkali Works—						
Part paid rcts					26 July	38⅞ Jan
Mavis Bottling class A 1	5/16	¼	5/16	1,900	¼ July	2¾ Jan
Mayflower Associates *					38 July	47 Feb
McCord Rad & Mfg B *	5	4⅝	5	500	1⅜ Jan	6 July
McWilliams Dredging *	22	21	22	250	16 Jan	26½ Jan
Mead Johnson & Co *		56	56	100	45 Jan	63½ Apr
Mercantile Stores *					8¼ Aug	14 Apr
Merritt Chapman & Scott *		1⅛	1¼	200	1⅛ Aug	2½ Feb
6½% A preferred 100					6 Aug	14 Mar
Mesabi Iron Co *		¼	¼	300	3/16 Jan	7/16 Apr
Michigan Sugar Co *		1	1⅛	200	15/16 July	1¾ Jan
Midland Royalty Corp—						
$2 conv pref *					6¼ Mar	9½ Jan
Midland Steel Prod *					8¾ July	15 Feb
Midvale Co *					18½ May	49 Apr
Minneapolis Honeywell—						
Regulator preferred 100		100	101¼	140	87 Jan	102¾ June
Mock Judson Voehringer *		14	14⅝	400	9 Jan	20¾ Apr
Molybdenum Corp v t c 1	6⅞	6¼	7	3,200	5 Jan	9⅞ Apr
Montgomery Ward A *	118¼	114	118¼	90	88 Jan	124 June
Moody's Investors Service						
Partic preferred *					18 Aug	22 Apr
Moore Corp Ltd B pref 100					115 Feb	115 Feb
Mtge Bk of Colombia—						
Amer shares regis					2⅝ Jan	3⅝ Aug
Murphy (G C) Co *					39 Jan	68 Apr
Natl Bellas Hess com 1	2⅝	2½	2¾	4,600	2 Jan	4⅛ Apr
Nat Bond & Share Corp *					28¼ Aug	36 Feb
Natl Container com 1	36⅝	36	37¼	600	25 Feb	40¼ Apr
$2 conv pref *					29 Feb	41⅞ Apr
Nat Dairy Products—						
7% pref class A 100		100	100	50	80 Jan	100¾ July
National Investors com 1	1¼	1¼	1½	700	1¼ July	3 Feb
$5½ preferred 1		42	42	25	40½ Jan	56 Mar
Warrants	9/16	9/16	9/16	300	½ June	1⅝ Feb
Nat Leather com *	1¼	1¼	1¼	100	¾ July	2¼ Jan
Nat Rubber Mach *	5	5	5	700	3⅞ Jan	7⅛ Feb
Nat Service common 1	⅝	⅝	7/16	3,700	⅜ Feb	1 1/16 May
Conv part preferred *					1½ May	3¼ Apr
Nat Steel Car Corp Ltd *					13⅝ July	18¾ Feb
Nat Steel Corp warr *	⅝	½	¾	2,100	½ July	9 Jan
Nat Sugar Refining *		34⅞	35⅜	300	29 Feb	38 June
Nat Union Radio com 1		⅞	15/16	300	⅝ Mar	1⅜ May
Natomas Co *	9	8⅞	9¼	2,500	7⅞ June	10¼ Apr
Nehi Corp com *		1⅜	1⅜	100	1 Feb	1¾ Aug
Neisner Bros 7% pref 100		81½	81½	25	40 Jan	101¾ July
Nelson (Herman) Corp 5		5⅝	6	300	2 Jan	7¼ Feb
Neptune Meter class A *		5½	5½	100	3⅝ Jan	6 Mar
New Mex & Ariz Land 1		1⅛	1⅛	100	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		11⅛	12½	200	10 July	20⅝ Mar
Niagara Shares cl B com 5		3	3	300	2½ July	7 Feb
Niles-Bement-Pond *	8½	8½	8½	100	8 July	15¼ Feb
Noma Electric *					¾ Jan	2½ Feb
North American Watch *					18 July	23 Apr
North and South Amer A *					1/16 July	1 Feb
Northwest Engineering *		3⅛	3½	200	3 July	7½ Mar
Northam Warren pref *					32 Jan	37 Jan
Novadel Agene *	21½	20⅞	21½	500	17 July	23¼ Apr
Ohio Brass Co cl B com *		12	12¾	75	12 Mar	16⅞ Feb
Oilstocks Ltd com 5	10	10	10	500	8¾ Jan	10⅝ Apr
Outboard Motors B com *	7/16	7/16	7/16	100	5/16 July	1⅝ Apr
Class A conv pref *		3⅛	3¼	500	2¼ Jan	3⅞ Apr
Overseas Securities Co *		2¼	2¼	300	2 Aug	3½ Jan
Pacific Eastern Corp 1	1⅝	1⅜	1⅝	300	1½ July	3⅜ Jan
Pan Amer Airways 10		33⅛	34	200	31⅞ Jan	51 Jan
Parke, Davis & Co *		24½	25¼	1,600	22⅝ Jan	25⅜ Jan
Parker Rust-Proof com *	45	44	46	350	43¼ July	73⅞ Feb
Pender (D) Grocery cl A *					26 Apr	30 Jan
Pennroad Corp v t c 1	2	2	2	8,800	1¾ July	4⅛ Feb
Penna Salt Mfg 50					50¼ Mar	62½ July
Pepperell Mfg Co 100	79½	71	80	100	69 July	101 Jan
Philip Morris Consol Inc 10	13	12¼	13	1,800	2⅞ Jan	14¼ July
Class A 25					19 Feb	26½ June
Phoenix Securities—						
Common 1	1	1	1	1,200	⅞ Aug	2 Feb
$3 conv pref ser A 10					18¾ Jan	30 Apr
Pie Bakeries com v t c *					4 Jan	14½ Feb
Pines Winterfront Co 5					⅝ June	1 Aug
Pitney-Bowes Postage						
Meter *	3⅜	3⅜	3⅜	1,100	3⅛ July	4¾ Apr
Pgh Bessemer & L Erie 50					30¼ Jan	35¼ July
Pittsburgh & Lake Erie 50					55¼ Aug	81 Apr
Pittsburgh Plate Glass 25	48¾	47½	48⅞	550	39 Jan	57½ Apr
Potrero Sugar com 5		⅞	1	200	⅞ Jan	3¼ Apr
Pratt & Lambert Co *		22	22	100	17½ Jan	31 Apr
Prentice-Hall Inc—						
Partic conv stock *					21½ Jan	32 June
Propper McCall Hos Mills *					½ Aug	2⅜ Jan
Prudential Investors *	5⅞	5⅝	5⅞	600	5 July	8⅝ Feb
Pyrene Manufacturing 10					1⅞ May	3⅛ Feb
Quaker Oats com *		116	116	50	108 May	122 Jan
6% preferred 100		128	128	10	113 Jan	130 July
Ry & Utilities Investing A 1		5	5	200	⅝ Apr	1 Feb
Railroad Shares Corp *					¼ Aug	⅞ Feb
Rainbow Luminus Prod A *					¼ Mar	⅝ Feb
Raytheon Mfg v t c 50c					1¾ Jan	4⅞ Feb
Reeves (D) com *					11¼ May	16⅞ Feb
Reliable Stores Corp *					2½ Feb	4⅞ July
Reliance International A *		2⅜	2⅜	100	2⅜ July	3¼ Jan
Reliance Management *					⅞ Jan	2 Feb
Reybarn Co Inc 10					⅛ Jan	3⅛ Apr
Reynolds Investing 1					⅛ Jan	1½ Apr
Rike-Kumler com *					11⅞ Jan	20 June
Roosevelt Field, Inc 5		1⅛	1⅜	200	⅞ June	2¼ Feb
Rossia International *					⅛ July	⅝ Feb
Royal Typewriter *					9 Jan	14 Jan
Ruberoid Co *	27¼	27¼	27¼	100	26 July	34½ Apr
Russeks Fifth Ave 5		5	5½	400	5 Feb	10 Apr
Safety Car Heat & Light 100		65	65	25	50 Jan	83 Apr
St Regis Paper com 10	2⅜	2⅜	2⅞	5,500	2⅛ Jan	5⅜ Feb
7% preferred 100		24	26¾	120	21¾ Jan	51 Apr
Schiff Co com *		26¼	28	300	17⅞ Jan	40¾ Apr
Schulte Real Estate *					⅛ June	⅝ 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 *	½	½	½	300	⅜ May	1 Jan
Seiberling Rubber com *		2¼	2¼	100	1½ July	5 Jan
Selby Shoe Co com *		21½	21½	50	20 Feb	24¼ Apr
Selected Industries Inc—						
Common 1	1⅜	1⅜	1½	300	1¼ July	3 Feb
$5.50 prior stock 25		55	55	50	40¼ Jan	61⅛ Apr
Allotment certificates	55¼	55¼	56	300	40 Jan	62½ Apr
Sentry Safety Control *					⅛ Aug	½ Mar
Seton Leather com *					3⅜ July	10⅞ Feb
Sheaffer Pen com *					10¼ July	13⅞ May
Shenandoah Corp com 1	1⅛	1⅛	1⅛	100	1 July	2⅞ Feb
$3 conv pref 25					13 Aug	23 Mar
Sherwin-Williams com 25	71	69¾	71	1,700	47¾ Jan	73½ July
Singer Mfg Co 100	177	174	177	40	156 Mar	181¼ June
Amer dep rcts ord reg £1					3¼ July	4½ Feb
Sisto Financial Corp *					7⅛ July	9 Apr
Smith (A O) Corp com *		18¾	21	400	15¾ July	43 Feb
Sonotone Corp 1	2⅞	2¾	2⅞	700	2¼ July	4¼ 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.	
Southern Corp com *					¾	June	1⅝	Jan
Spanish & Gen Corp—								
Am dep rcts ord bearer £1		¼	¼	1,100	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 *	¾	¾	¾	100	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	⅝	300	½	July	1⅝	Feb
6% preferred 10		1¼	1⅜	400	1	Aug	3½	Feb
Steel Co of Canada *					32	Jan	37½	May
Stein (A) & Co com *		8¼	8¼	25	7	Jan	10½	Feb
6½% preferred 100		101	101	10	84¾	Jan	101	July
Stein Cosmetics *	2⅛	1¾	2¼	9,900	½	Jan	2¼	July
Stetson (J B) Co com *					8	June	10¼	Jan
Stinnes (Hugo) Corp *		2	2	100	1½	Apr	3	May
Stroock (S) & Co *					5	May	8	Mar
Stutz Motor Car *		2	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	18⅛	17¼	18¾	19,400	13⅞	Jan	19	Feb
Swift Internacional 15	36¾	34⅛	37½	21,900	23¾	Jan	37½	Aug
Taggart Corp com *	1½	1½	1½	100	⅞	July	2¾	Apr
Tastyeast Inc class A *	⅝	⅝	11/16	200	⅝	Jan	1½	Apr
Technicolor Inc com *	11¾	11¾	12¼	1,000	7⅝	Mar	14¾	June
Thermoid & Co 7% conv								
preferred 100					24	Jan	44½	Apr
Tobacco Allied Stocks *					45	Feb	51	June
Tobacco Prod Exports *					⅝	Jan	1¾	Apr
Todd Shipyards Corp *					19	Jan	28	May
Trans Air Transport 1		1⅞	2⅛	300	1⅝	July	4½	Jan
Trans Lux Pict Screen—								
Common 1		1¾	1⅞	600	1⅛	July	3⅛	Jan
Tri-Continental warrants		1¼	1¼	200	1	May	2½	Feb
Triplex Safety Glass Co								
Am dep rcts ord reg 10s		18¼	18¼	100	18¼	July	21	May
Tri-State Tel & Tel 6% pf 10		8	8	100	8	Aug	8	Aug
Trunz Pork Stores Inc *					10	July	20¾	Apr
Tubize Chatillon Corp 1		5	5	500	3¾	July	15	Jan
Class A 1					11¼	July	30½	Jan
Tung-Sol Lamp Works *	3⅜	3⅜	3½	600	3	Jan	7⅝	Mar
$3 conv preferred *	23	22	23	300	15½	Jan	30	Apr
Union American Inv'g *					17	July	25	Feb
Union Tobacco com *		⅛	⅛	100	⅛	Jan	¼	Jan
United Aircraft Transport								
Warrants		4½	4½	160	4	July	15¾	Jan
United Carr Fastener *	11½	11½	11½	100	5⅝	Jan	12	May
United Chemicals com *		5¼	5¼	200	3	Jan	11	Feb
United Dry Docks com *		9/16	⅝	1,200	⅜	July	2¼	Feb
United Founders 1	⅝	⅝	11/16	3,800	9/16	July	1½	Feb
United Molasses Co—								
Am dep rcts ord ref £1	4¾	4¾	4¾	600	3¾	Jan	6⅞	Apr
United Profit-Sharing *		¾	¾	200	¾	July	4¼	Feb
Preferred 10					6	Apr	9⅞	Jan
United Shoe Mach com 25		64⅝	65½	695	57¾	Jan	68⅜	Apr
Preferred 25		35¾	35¾	50	32¼	Jan	36¼	July
United Stores v t c *		½	½	700	⅜	June	1⅝	Feb
United Wall Paper *		2	2⅛	300	2	Feb	4⅜	Apr
U S Dairy Products B *		⅜	½	500	⅜	Aug	1⅜	Feb
U S Finishing com *	1⅛	1⅛	1⅛	100	1⅛	Aug	5	Feb
U S Foil Co class B 1		10½	11	1,100	5⅞	Jan	14⅞	Apr
U S Int'l Securities *		1¼	1¼	200	1⅛	Jan	2	Feb
1st pref with warr *					44	July	60⅜	Feb
U S Lines pref *					⅜	Jan	1⅛	Mar
U S Playing Cards 10					16⅝	Jan	27½	Apr
U S Radiator com *					1⅞	July	3	Feb
7% preferred 100					8	July	10½	May
U S Rubber Reclaiming *					1	Jan	1⅞	Apr
Universal Ins Co 8					5½	Jan	12	June
Utility Equities Corp *		1⅞	2	800	1⅛	Jan	4	Feb
Priority stock *	46	45½	49	250	36	Jan	53	Feb
Utility & Ind Corp *		¾	¾	100	⅝	Jan	2¼	Feb
Conv preferred *		2⅝	3	600	1¾	Jan	5¾	Feb
Vogt Manufacturing *					3½	Jan	9	Feb
Waco Aircraft Co *	9	9	9½	300	5⅛	July	19	Apr
Wahl Company *					1¼	June	2¼	Feb
Waitt & Bond cl A *					4¼	Jan	7½	June
Class B *					1	Jan	1¾	Jan
Walgreen Co warrants					2	Jan	4¾	Feb
Hiram Walker-Gooderham & Worts Ltd com *	24½	23½	25⅜	2,800	21¾	July	57½	Jan
Cumul preferred *		15½	15½	100	14⅞	July	17½	Jan
Watson (John Warren) *					¼	July	¾	Feb
Wayne Pump Co *	⅜	⅜	⅜	300	⅜	July	1¾	Feb
Convertible preferred *					1¼	July	6	Apr
Western Auto Supply A *					19	Jan	48½	Apr
Western Dairy Products—								
$6 preferred ser A *					11	July	11¾	Apr
Western Maryland Ry								
7% 1st preferred 100					50	Jan	79½	Apr
Westvaco Chlorine Prod—								
7% preferred 100		90	90	25	85	Apr	98¼	June
West Va Coal & Coke *	2⅜	2⅛	2⅜	400	⅞	Jan	5½	Apr
Williams (R C) & Co *		12¾	13¼	200	11½	July	20	Mar
Wil-low Cafeterias Inc								
Common 1					⅞	Jan	2	Feb
conv preferred *					6¼	Feb	10⅞	Apr
Wilson-Jones Co *					11	Jan	17¾	July
Woolworth (F W) Ltd—								
Amer deposit rcts		27¼	27¼	100	22¼	Jan	26⅝	July
Youngstown Sheet & Tube								
5½% preferred 100	39	39	40	70	36½	July	59¾	Feb
Public Utilities—								
Ala Power $7 pref *		48¼	48¼	10	31¾	Jan	58½	Apr
$6 preferred *		42	42¾	30	32¾	Jan	52	Apr
Am Cities Pow & Lt—								
Class A 25		28¾	29¼	75	25	Jan	34½	Apr
Class B 1	2⅛	2	2⅛	1,000	1⅞	Jan	4¼	Feb
Am Dist Tel N J 7% pf 100					102	Jan	112	May
Amer & Foreign Pow warr		4	4¾	600	3	July	9¼	Feb
Amer Gas & Elec com *	21¼	21¼	22⅞	1,800	18⅝	Jan	33⅜	Feb
Preferred *	86¼	86	86¼	500	72	Jan	91	July
Amer L & Tr com 25	11⅜	11⅛	11½	1,000	10⅛	July	19¾	Feb
Am Superpower Corp com *	2	1⅞	2⅛	6,800	1¾	July	4⅞	Feb
1st preferred *					51½	Jan	70	Apr
Preferred					13½	Jan	33	Feb
Arkansas P & L $7 pref *		29¼	30	70	28¼	Jan	42	Apr
Assoc Gas & Elec—								
Common 1					⅝	July	2¼	Feb
Class A 1	⅝	⅝	¾	2,100	7/16	Jan	2⅜	Feb
$5 preferred *					1¾	Jan	6⅝	Feb
Warrants		1/32	1/32	300	1/32	Jan	⅛	Feb
Assoc Tel Util com *					⅛	July	½	Feb
Bell Tel of Canada 100	120½	119½	120½	250	111½	Jan	120½	Aug
Brazilian Tr Lt & Pow *	10⅞	10⅞	10⅞	100	8	July	14¼	Feb
Buff Niag & East Pr pref 25		17½	17½	200	15¾	Jan	19⅜	Feb
$5 1st preferred *		78	78	100	68½	Jan	81	Aug
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1		9/16	9/16	300	9/16	Aug	1¼	Jan
Am dep rcts B ord shs £1		¼	¼	1,200	¼	July	9/16	Jan
Cent Hud G & E v t c *		9	9	100	8¼	July	12¾	Feb
Cent States Elec com 1	¾	⅝	⅞	3,900	⅝	Aug	2¾	Feb
6% pref without warr 100					3	Jan	8½	Feb
7% preferred 100	5	5	5	25	5	July	15	Jan
Conv pref op ser '29 100		2½	3⅛	125	2½	Aug	9⅛	Apr
Cities Serv P & L $7 pref *					17½	July	30	June
$6 preferred *					9	Jan	25	May

Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cleve Elec Illum com *		26	26	100	22¾	Aug	30½	Feb
Columbia Gas & Elec—								
Conv 5% pref 100		70	72	525	68	Jan	103	Feb
Commonwealth Edison 100		46	48	900	34½	Jan	61½	Feb
Common & Southern Corp.								
Warrants	3/16	3/16	¼	2,200	3/16	Aug	½	Feb
Community P & L $6 pref *		4½	4½	50	4½	Jan	11⅝	Apr
Community Water Serv *		5/16	⅜	400	¼	Mar	⅞	Jan
Consol G E L&P Balt com *	63	61	63	600	53	Jan	68	July
Duke Power Co 10	41	40¼	41	75	37½	July	57¾	Apr
East Gas & Fuel Assoc—								
Common *	7¼	7¼	7¼	100	6	Jan	10½	Feb
4½% prior preferred 100					56	Jan	78	July
6% preferred 100					46	Jan	70	July
East States Pow com B *		1⅛	1⅛	100	⅞	July	2½	Feb
$7 preferred series A *		6¾	7¼	150	6¾	Aug	21	Feb
Elec Bond & Share com 5	11	11	12⅛	24,600	9⅝	July	23½	Feb
$5 preferred *	36⅛	34¼	36⅛	300	28½	Jan	50½	Feb
$6 preferred *	44	42	44⅛	1,500	31	Jan	60	Feb
Elec P & L 2d pref A *					6	Jan	17½	Apr
Option warrants					1¾	July	4¾	Feb
Empire Gas & Fuel Co—								
6% preferred 100		15⅜	15⅜	25	10¼	Jan	25½	Feb
6½% preferred 100	15½	15½	15½	50	15	July	22½	Feb
7% preferred 100		16¾	18	150	12½	Jan	29½	Feb
8% preferred 100					16¼	July	32	Feb
Empire Power Part Stk *					5	Jan	10	Apr
European Electric Corp—								
Class A 10		9¾	9¾	100	8⅝	June	12⅝	Feb
Option warrants		¾	¾	600	⅝	July	2⅛	Feb
Florida P & L $7 pref *					10	July	24⅞	Jan
Gen Gas & Elec—								
$6 conv pref B *	13	11½	13	300	7	Jan	19	Mar
Gen Pub Serv $6 pref *	28	27	28	80	25	Jan	57	Apr
Georgia Power $6 pref *	50¼	50¼	55	225	44	Jan	64½	Feb
Gulf Sts Util $5.50 pref *		45	45	50	41	Jan	50	Feb
Hamilton Gas v t c 1					⅛	July	⅝	Feb
Hartford Electric Light 25		54	54	50	48½	Jan	58	July
Illinois P & L $6 pref *		13	13	150	10½	Jan	30	Apr
Ind'polis P & L 6½% pf 100					58⅜	July	72	Apr
Internat Hydro-Elec—								
Pref $3.50 series 50	18½	18	18⅞	275	14¾	Jan	31⅞	Apr
Internat'l Utility—								
Class B 1		½	9/16	600	½	July	1¾	Feb
Interstate Power $7 pref *		7½	7½	200	7	July	19	Mar
Italian Super Power A *	1⅛	1⅛	1¼	200	1⅛	Jan	3	Feb
Warrants					¼	June	1	Feb
Long Island Ltg—								
Common *	3	2⅞	3	700	2¾	Aug	8⅝	Feb
7% preferred 100		54	54	40	45½	Jan	69¼	Apr
Pref class B 100		44	44	50	36¼	Jan	60¼	Apr
Marconi Internat Marine—								
Common Am dep rcts £1					7	Mar	8	Apr
Marconi Wirel T of Can 1	1⅞	1¾	2	1,200	1⅜	Aug	4⅜	Feb
Mass Util Assoc v t c *					1¼	May	2¼	Feb
Memphis Nat Gas com 5		2½	2½	500	2¼	Aug	4	Feb
Middle West Util com *	3/16	⅛	3/16	1,300	⅛	Jan	½	Feb
$6 conv pref ser A *		¾	¾	120	9/16	Jan	2½	Feb
Miss River Pow pref 100					70	Jan	89	May
Moh & Hud Pow 1st pref *		46	46	75	45	July	64¾	Jan
2d preferred *	27	25	27	275	20	May	40	Feb
Montreal Lt Ht & Pow *		36½	37	1,600	31⅛	July	39½	Feb
Mountain Sts Tel & Tel 100					100	Jan	111¾	Apr
National P & L $6 pref *	44¾	44	45	450	35½	Jan	69⅛	Feb
N Y Steam Corp com *					22	July	38	Mar
N Y Telep 6½% pref 100		118½	118½	25	114½	Jan	120¼	June
N Y Water Serv pref 100					25	Jan	39⅝	June
Niagara Hud Pow—								
Common 15	4¾	4⅝	4⅞	2,700	4⅜	Aug	9¾	Feb
Class A opt warr	⅜	5/16	7/16	1,000	5/16	July	⅞	Feb
Class C opt warr					1/32	Jan	5/16	Jan
Nor Amer Lt & Pr—								
Common 1					1¼	July	3¾	Apr
$6 preferred *	6	6	6	50	3½	Jan	16	Apr
Nor Ind Pub Serv—								
6% preferred 100					21	Jan	32½	May
Nor Sts Pow com class A 100		14⅛	14⅛	100	13⅛	Aug	32	Feb
Ohio Power 6% pref 100					80	Jan	90¾	July
Ohio Public Service—								
7% 1st pref cl A 100	71¼	71¼	71¼	10	71	May	73¾	Apr
Pacific G & E 6% 1st pref 25	21½	21¼	21½	300	19½	Jan	23½	Mar
5½% 1st pref 25		19¼	19¼	100	18⅞	Jan	20½	Feb
Pacific Ltg $6 pref *					70¾	Jan	90	Apr
Pacific Pub Serv 1st pref *	8	7¼	8	2,200	2¼	Jan	8	Aug
Pa Cent Lt & Pow pref *					26	May	29½	July
Pa Gas & Elec class A *					6½	Jan	19½	June
Pa Water & Power Co *		56½	56½	400	45¼	Jan	56½	Aug
Philadelphia Co com *					8	Jan	15	June
Power Corp of Canada *		11	11	50	8	July	14½	Feb
Pub Serv Ind prior pref *					10	July	19	Apr
Puget Sound P & L—								
$5 preferred *	10¾	10	11	370	8⅛	July	20	Apr
$6 preferred *		7¾	8⅞	310	5½	Jan	13	Apr
Ry & Light Secur com *		7	7	25	5¼	Jan	11	Feb
Shawinigan Wat & Power *	22	22	22	100	17	Jan	24⅝	Apr
Sou Calif Edison—								
Preferred B 25					17½	Jan	21¾	Feb
5½% pref series C 25					15½	Jan	19⅞	Feb
Southern Nat Gas com *		⅛	⅛	1,000	⅛	Apr	7/16	Jan
Sou New Engl Telep 100					104½	July	107½	Mar
Standard P & L com *	2	2	2¼	300	2	Aug	10	Feb
Common class B *	2	2	2	200	2	Aug	7½	Feb
Swiss Am Elec pref 100		37	37½	200	36	Jan	49¼	Feb
Tampa Electric Co com *					21¾	Jan	28	Apr
Tenn El Pow 7% 1st pf 100					46	Apr	54	Aug
Toledo Edison 6% pref 100	76	76	76	10	62	Feb	77½	Apr
Union Gas of Can *	3⅝	3½	3¾	1,000	3½	Jan	6¼	Mar
United Corp warrants		1⅛	1⅛	300	1	July	2⅞	Feb
United El Serv Am shs					2	July	3¼	Jan
United Gas Corp com 1	2⅛	1⅞	2⅛	3,600	1¾	July	3¾	Mar
Pref non-voting *		33¼	34	400	17	Jan	45½	Apr
Option warrants	⅜	⅜	⅜	6,400	⅜	July	1⅛	Mar
United Lt & Pow com A *	1⅞	1⅞	2	3,000	1⅞	July	5⅝	Feb
Common class B *	2½	1⅞	2½	300	1⅞	Aug	6¼	Feb
$6 conv 1st pref *	8¾	8¼	9¼	1,800	7⅞	July	24¾	Feb
U S Elec Pow with warr 1		¼	5/16	900	¼	Aug	⅞	Feb
Warrants					1/16	Mar	3/16	Jan
Utah Pow & Lt $7 pref *					15¾	July	26½	Feb
Util Pow & Lt new com 1	⅞	¾	⅞	2,100	¾	Jan	2¼	Feb
V t c class B 1		1¾	1¾	100	1½	Jan	4½	Feb
7% preferred 100	6	6	6	350	4	July	17⅛	Feb
Western Power pref 100					65	Jan	86	May
Former Standard Oil Subsidiaries—								
Borne Scrymser Co 25		6½	6½	50	6	Jan	11	Jan
Buckeye Pipe Line 50		31	31	100	26	July	41¾	May
Chesebrough Mfg 25					116	May	126½	Feb
Eureka Pipe Line 100					30	July	37	July
Humble Oil & Ref *	43¼	42⅝	43½	2,500	33¼	Jan	46⅜	Apr
Imperial Oil (Can) coup *	15	14⅞	15⅜	19,300	12⅝	Jan	15½	June
Registered *		15	15⅛	700	13	Jan	15¼	Apr
Indiana Pipe Line 10		4	4	100	4	July	6⅞	Feb
National Transit 12.50					7⅝	May	9½	Feb
N Y Transit 5					3	Jan	4¾	Mar
Northern Pipe Line 10		5⅜	5⅜	100	4⅝	Jan	7	Feb
Ohio Oil 6% pref 100		84¾	84¾	100	83½	Jan	88	Feb
Penn Mex Fuel Co 1					3¾	Jan	6	Jan
South Penn Oil 25	23¼	21	23¼	5,600	17¼	Jan	26½	June

Former Standard Oil Subsidiaries (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
Southern Pipe Line	10					4 Jan	5⅛ Feb
So-west Pa Pipe Line	50					41 Feb	47 Feb
Standard Oil (Indiana)	25	27⅜	25½	27½	10,700	25 Mar	32¾ Jan
Standard Oil (Ky)	10	15⅞	15¼	15¾	2,300	14⅝ Jan	17⅜ Feb
Standard Oil (Neb)	25		9¼	9½	400	9 July	16⅞ Feb
Standard Oil (Ohio) com	25		15	15¾	500	14 July	28⅛ Feb
5% preferred	100					77½ Jan	95 July
Swan Finch Oil Corp	25					2¾ May	4½ Jan
Other Oil Stocks—							
Amer Maracaibo Co	1					½ July	1¼ Feb
Arkansas Nat Gas com	*	1¼	1¼	1¼	200	1⅛ July	2⅞ Feb
Common class A	*	1	1	1⅛	1,300	1 Jan	2⅜ Feb
Preferred	10		1¾	1¾	600	1¾ Aug	3⅞ Apr
British-Amer Oil coup	*		14	14	200	12¾ July	15⅜ Mar
Carib Syndicate	25c	3⅝	3⅝	3⅞	800	2¾ Feb	5⅛ Mar
Colon Oil Corp com	*	1⅜	1¼	1⅝	900	1¼ Jan	3¼ Feb
Columbia Oil & Gas vtc	*	¾	¾	⅞	1,700	⅝ Aug	1¾ Feb
Consol Royalty Oil	10					1⅜ June	2 Jan
Continental Oil of Mex	1					¼ May	¼ May
Cosden Oil com	1		1¼	1½	900	1⅛ July	3⅞ Jan
Preferred	100					5 May	9 Mar
Creole Petroleum	5	12½	12	12⅝	4,300	9⅝ Jan	13⅜ Apr
Crown Cent Petroleum	1	¾	¾	⅞	600	¾ July	1¼ Feb
Darby Petroleum com	5	4⅝	4⅝	5¼	300	4⅝ Aug	7⅛ Jan
Derby Oil & Ref com	*					1¼ July	2¼ Feb
Gulf Oil Corp of Penna	25	57	56	58	3,400	50 July	76⅜ Jan
Indian Ter Illum Oil—							
Non-voting class A	*					1⅛ July	4⅛ Feb
Class B	*					1¾ July	4⅛ Feb
International Petroleum	*	28⅜	26⅞	29	15,400	19⅜ Jan	30⅝ June
Kirby Petroleum	1	1⅞	1⅞	2	800	1⅝ Mar	3 May
Leonard Oil Develop	25	⅜	⅜	7/16	600	5/16 Jan	⅞ Mar
Lion Oil Development	*					3⅛ July	5⅞ Jan
Lone Star Gas Corp	*	5¼	5	5¼	3,200	4¼ July	8⅜ Feb
Margay Oil Corp	*					6¾ Jan	8¾ Feb
McColl Frontenac Oil	*					12 Feb	14 Apr
Michigan Gas & Oil	*					2⅞ June	5 Apr
Middle States Petrol—							
Class A v t c	*	1¾	1¾	1⅞	1,200	1⅛ Jan	3⅜ Apr
Class B v t c	*	9/16	½	⅝	300	½ Jan	1⅛ Apr
Mountain Producers	10	4⅝	4⅝	4⅞	800	4 Jan	5⅛ Apr
National Fuel Gas	*		14⅝	15	600	13½ July	18⅜ Apr
National Refining Co	25					4¼ July	6 Mar
New Bradford Oils	5	2⅛	2	2⅛	300	1¾ Jan	2½ June
Nor Cent Texas Oil Co	5	3	3	3	100	1¾ Jan	3⅜ Apr
Nor European Oil com	1	¼	⅛	¼	6,600	1/16 Jan	5/16 May
Pantepec Oil of Venez	*	1½	1¼	1⅝	9,000	⅞ Jan	2⅝ Mar
Producers Royalty	1		5/16	⅜	600	⅛ July	⅝ Jan
Pure Oil Co 6% pref	100		42½	42½	10	36½ July	63 Feb
Red Bank Oil Co	*					¾ Apr	1½ Mar
Reiter-Foster Oil	*		¼	¼	100	¼ July	1 Jan
Richfield Oil pref	25		⅝	¾	200	⅝ Jan	4 Feb
Root Refining com	1					¾ July	1¼ Jan
Conv prior pref	10					6½ Jan	8¼ Apr
Ryan Consol Petrol	*	1	1	1⅛	900	1 July	3⅜ Jan
Salt Creek Consol Oil	1					7/16 Jan	⅞ Apr
Salt Creek Producers	10	6	6	6	1,300	5½ July	7⅞ Apr
Savoy Oil Co	5					⅝ Aug	1 Mar
Southland Royalty Co	5	5¼	5	5¼	300	4⅞ Jan	6 Feb
Sunray Oil	5	1⅜	1	1⅜	5,500	11/16 Jan	2 Feb
Swiss Oil Corp	1					1¾ July	2¾ May
Texon Oil & Land Co	*		4½	5	1,300	4⅜ July	11 Feb
Venezuela Mex Oil	10		1⅛	1⅛	100	1⅛ July	5¾ Jan
Venezuelan Petroleum	5		9/16	9/16	1,000	½ July	1⅜ Mar
Woodley Petroleum	1		3½	3½	100	3½ Jan	5¼ Feb
Mining—							
Bunker Hill & Sullivan	10	39	38	41	275	33 Aug	63¼ Feb
Bwana M'Kubwa Copper—							
Amer shares 5s		½	½	½	100	¼ Aug	1¼ Jan
Chief Consol Mining	1	1	⅞	1	600	¾ Jan	1⅜ Mar
Consol Copper Mines	5	1	⅞	1	1,300	¾ Jan	1⅝ Feb
Consol Min & Smelt Ltd	25		145	148	30	125 July	170 Mar
Copper Range Co	*					4 July	5½ Apr
Cresson Consol G M	1	1¼	1	1¼	1,600	⅝ Jan	1⅜ Feb
Cusi Mexican Mining	50c	1⅝	1⅜	1¾	26,000	⅞ July	2 Feb
Eagle Picher Lead Co	20		4½	4½	300	3⅞ Aug	7½ Mar
Evans Wallower Lead	*					⅛ Jan	¾ Jan
Falcon Lead Mines	1	1/16	1/16	⅛	2,200	1/16 July	5/16 Jan
Goldfield Consol Mines	10		3/16	¼	5,600	⅛ Jan	⅜ Apr
Hecla Mining Co	25	6¼	6¼	6⅞	1,500	4 July	8⅜ Feb
Hollinger Consol G M	5	20¼	19¾	20⅝	19,000	11⅜ Jan	20⅝ Aug
Hud Bay Min & Smelt	*	14½	14¼	14⅞	20,000	8¾ Jan	14⅞ Aug
Internat Mining Corp	1		13⅜	14¼	2,400	10¼ Jan	14⅜ Apr
Warrants		6	5¾	6⅛	5,700	3¼ Jan	6¾ Apr
Iron Cap Copper	10					1 Feb	1⅞ Apr
Kerr Lake Mines	4					⅜ May	⅜ Mar
Kirkland Lake G M Ltd	1					⅛ Feb	11/16 Mar
Lake Shore Mines Ltd	1	54¾	54½	56¼	3,100	41½ Jan	56¼ Aug
New Jersey Zinc	25	50	50	50	100	47¼ May	63⅜ Jan
Newmont Mining Corp	10	46	46	48½	2,100	42½ July	57⅜ Apr
N Y & Honduras Rosario	10	42½	42½	44	500	28 Feb	46½ July
Nipissing Mines	5	2½	2⅜	2⅝	1,300	2 May	2⅞ Jan
Pacific Tin spec stk	*	25	25	25	100	17 Jan	27½ May
Pioneer Gold Mines Ltd	1	13	12⅝	13½	7,000	10⅝ Jan	14¼ Apr
Pond Creek Pocahontas	*					14 Apr	18½ July
Premier Gold Mining	1		1¼	1⅜	17,500	1 Jan	1¾ Mar
St Anthony Gold Mines	1		⅛	⅛	1,300	1/16 Jan	11/16 Apr
Shattuck Denn Mining	5		1½	1⅝	400	1¼ July	3 Jan
Silver King Coalition	5		11⅝	12	2,100	8 May	12½ Feb
So Amer Gold & Plat new	1	3¼	3	3⅜	4,900	2⅜ July	5½ Feb
Standard Silver Lead	1		5/16	7/16	1,400	¼ Jan	⅝ Feb
Sunshine Mining Co	10c	7¾	7½	8⅝	18,400	7½ Aug	8⅝ Aug
Teck-Hughes Mines	1	6⅞	6⅞	7⅛	9,800	5⅝ Jan	8⅛ Apr
Tonopah Belmont Develp	1					⅛ July	7/16 Feb
Tonopah Mining of Nev	1		¾	¾	200	⅝ Jan	1⅜ Feb
Un Verde Extension	50c		4¼	4½	500	3⅛ Jan	5 Feb
Utah Apex Mining Co	5		1½	1½	100	⅝ Jan	2⅞ Apr
Wenden Copper	1	¼	3/16	¼	5,600	⅛ Jan	⅝ Apr
Wright-Hargreaves Ltd	*	9⅞	9⅝	10¼	22,100	6⅛ Jan	10¼ Mar
Yukon Gold Co	5		½	⅝	400	¼ Jan	⅞ Apr
Bonds—							
Abbott's Dairy 6s 1942		98	z97	98	$3,000	92¾ July	98 Aug
Alabama Power Co—							
1st & ref 5s 1946		90½	89	90½	18,000	66 Jan	92¾ July
1st & ref 5s 1951		85	85	85½	15,000	59 Jan	88 July
1st & ref 5s 1956			81¾	82	17,000	60 Jan	87¾ July
1st & ref 5s 1968		73½	71½	73½	10,000	65 Jan	80¾ July
1st & ref 4½s 1967		68	67	68	22,000	51 Jan	73½ July
Aluminum Co s f deb 5s '52			103	103½	48,000	95¼ Jan	105¾ July
Aluminum Ltd deb 5s 1948		91	91	92	20,000	72 Jan	93½ July
Amer Commonwealth Pow							
Conv deb 6s 1940		¾	¾	¾	2,000	½ July	2 Feb
5½s 1953						⅞ July	2 Jan
Amer & Continental 5s 1943		87½	87	87½	6,000	79 Jan	93½ May
Am El Pow Corp deb 6s '57		14	14	14½	21,000	9⅛ Mar	20 Feb
Amer G & El deb 5s 2028		91¾	87½	91¾	82,000	73 Jan	95⅜ June
Am Gas & Pow deb 6s 1939		25⅜	22¾	26	47,000	16¼ Jan	34 Feb
Secured deb 5s 1953		23¾	17½	23¾	62,000	14¾ Jan	32¼ Apr
Am Pow & Lt deb 6s 2016		48	44	48¾	80,000	41¾ Jan	67½ Feb
Amer Radiator 4½s 1947		103⅛	101	103⅛	15,000	97⅞ Jan	105 May
Am Roll Mill deb 5s 1948		89⅝	87	89⅝	38,000	70½ Jan	92 Apr
Amer Seating conv 6s 1936		54	54	54	1,000	47⅛ Jan	70 Apr
Appalachian El Pr 5s 1956		98⅛	97	99	112,000	76 Jan	100½ July
Appalachian Power 5s 1941			107¼	108	2,000	102 Jan	108 Aug
Deb 6s 2024			84	84½	8,000	59 Jan	88½ July
Arkansas Pr & Lt 5s 1956		70¼	70	70½	19,000	57 Jan	79¾ Apr

Bonds (Continued)—	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 Low	Range Since Jan. 1 High
Associated Elec 4½s 1953	32½	32	33½	58,000	25¾ Jan	42½ Feb
Associated Gas & El Co—						
Conv deb 5½s 1938		20⅞	20⅞	1,000	13 Jan	28½ Feb
Conv deb 4½s C 1948	15¾	z15½	16	15,000	10 Jan	23¾ Feb
Conv deb 4½s 1949	16	15½	16	37,000	10 Jan	24½ Feb
Conv deb 5s 1950	17⅛	16⅝	17⅞	51,000	11½ Jan	25½ Feb
Deb 5s 1968	17⅜	16¾	17½	41,000	11½ Jan	25 Feb
Conv deb 5½s 1977		20	21¼	44,000	12¾ Jan	29½ Feb
Assoc Rayon 5s 1950		63¾	63¾	5,000	53 Jan	75¾ Mar
Assoc Telephone Ltd 5s '65					80½ Jan	98 Aug
Assoc T & T deb 5½s A '55	48	46	48	19,000	44 Jan	60 Mar
Assoc Telep Util 5½s 1944	15	14¾	15¼	36,000	9¼ Jan	22 Feb
Certificates of deposit	15	14¾	15¾	31,000	10 Jan	23 Feb
6s 1933	19	19	19	1,000	15 Jan	26½ Feb
Ctfs of deposit 1933	19	19	19	3,000	14 Jan	26½ Feb
Atlas Plywood 5½s 1943		76	77	14,000	50½ Jan	80½ July
Baldwin Loco Works—						
6s with warr 1938		112½	113	17,000	105¼ Jan	137 Feb
6s without warr 1938	93½	90½	93¾	89,000	74 Jan	97¼ July
Bell Telep of Canada—						
1st M 5s series A 1955	110¼	110	110½	39,000	102¼ Jan	110½ Aug
1st M 5s series B 1957	111¼	111	111½	41,000	101¾ Jan	111¾ Aug
5s series C 1960	111	111	112	44,000	101⅛ Jan	112 Aug
Bethlehem Steel 6s 1998		119½	119¾	5,000	105 Jan	122½ May
Binghamton L H & P 5s '46	100	99¾	100¾	32,000	76¼ Jan	101¾ July
Birmingham Elec 4½s 1968	64½	64½	65¼	11,000	51 Jan	70½ Mar
Birmingham Gas 5s 1959					40½ Jan	60 Apr
Boston Consol Gas 5s 1947					104 Jan	108¾ June
Broad River Pow 5s 1954	66⅞	54	70	70,000	36½ Jan	70 Aug
Buff Gen Elec 5s 1939					103⅛ Jan	109½ June
Gen & ref 5s 1946		108	109	2,000	103¼ Jan	109¾ July
Canada Northern Pr 5s '53	98½	97⅜	98½	39,000	81 Jan	98½ Aug
Canadian Nat Ry 7s 1935	103¼	102½	103⅜	16,000	102 Jan	105½ Apr
Canadian Pac Ry 6s 1942		112	112¾	7,000	102⅛ Jan	117 Apr
Capital Adminis 5s 1953					70¾ Jan	90 Apr
Carolina Pr & Lt 5s 1956	76⅝	76¼	77⅝	55,000	52¼ Jan	78½ July
Cedar Rapids M & P 5s '53		111½	111½	1,000	103 Feb	111½ Aug
Cent Ariz Lt & Pow 5s 1960		80	80½	8,000	76½ Jan	94¼ Apr
Cent German Power—						
Partic ctfs 6s 1934					37½ July	63⅞ Mar
Cent Ill Light 5s 1943		106	106	5,000	100 Jan	107¾ July
Central Ill Pub Service—						
5s series E 1956	63	58	62¼	19,000	52½ Jan	76½ Apr
1st & ref 4½s ser F 1967	57½	54½	58	78,000	47¾ Jan	68 Feb
5s series G 1968	62½	58⅝	62½	54,000	52 Jan	74½ Apr
4½% series H 1981		55	57	12,000	47½ Jan	68 Apr
Cent Maine Pow 4½s E '57		96	96	6,000	75 Jan	98¼ Aug
5s series D 1955		99¼	100½	42,000	85¼ Jan	102½ July
Cent Ohio Lt & Pow 5s 1950	72	71½	72½	8,000	57 Jan	77 May
Cent Power 5s ser D 1957	52	50½	52½	18,000	41 Jan	61½ Feb
Cent Pow & Lt 1st 5s 1956	54	52½	54	73,000	41¾ Jan	62 Apr
Cent States Elec 5s 1948	31¾	31	33	40,000	27⅞ Jan	52¼ Apr
5½s with warrants 1954	32½	32	33	67,000	28 Jan	51 Apr
Cent States P & L 5½s '53		42½	44	26,000	33¼ Jan	53½ Apr
Chic Dist Elec Gen 4½s '70	86⅜	83¾	86⅜	45,000	62 Jan	91¾ July
Deb 5½s Oct 1 1935	98	97½	98¼	10,000	74 Jan	100 July
Chic Jct Ry & Union Stk						
Yards 5s 1940		104	104	2,000	95 Jan	106⅝ July
Chic Pneu Tools 5½s 1942	65	65	65	5,000	54¼ Jan	84½ Apr
Chic Rys 5s ctfs 1927		55	56	13,000	46 Jan	57¾ July
Cincinnati Street Ry—						
5½s series A 1952	71	71	72	5,000	50 Jan	81 Apr
6s series B 1955		77	77	10,000	52½ Jan	83 Apr
Cities Service 5s 1966		41½	42¾	3,000	30⅝ Jan	52⅞ Apr
Registered					41 July	41 July
Conv deb 5s 1950	42⅛	41½	42⅞	199,000	30¾ Jan	53¾ May
Registered					37 Jan	47¾ June
Cities Service Gas 5½s '42	63½	62⅝	63⅞	23,000	46¼ Jan	68⅝ June
Cities Service Gas Pipe						
Line 6s 1943	74½	71¼	74½	12,000	57¼ Jan	86½ July
Cities Serv P & L 5½s 1952	40	39¼	40⅞	52,000	27¼ Jan	49¾ Apr
5½s 1949	41	41	41½	10,000	27½ Jan	49¾ Apr
Cleve Elec Ill 1st 5s 1939		106	106⅞	27,000	105 Jan	107⅞ June
5s series A 1954	109⅜	106	109⅜	27,000	106 Jan	111 Mar
5s series B 1961					105¾ Jan	112 July
Commerz und Privat						
Bank 5½s 1937	39	39	40½	10,000	39 Aug	62½ Feb
Commonwealth Edison—						
1st M 5s series A 1953	104¼	101	104⅝	72,000	92 Jan	109 July
1st M 5s series B 1954	104½	103	105	24,000	92 Jan	108 July
1st 4½s series C 1956	100⅜	99	101	66,000	84½ Jan	105¼ July
4½s series D 1957	100⅞	99	101	29,000	86 Jan	104⅝ July
4½s series E 1960	100⅞	97⅝	100⅝	41,000	85 Jan	103½ July
1st M 4s series F 1981	91½	85½	91⅝	649,000	72¾ Jan	94½ July
5½s series G 1962	106½	104½	107	107,000	94¾ Jan	108 June
Com'wealth Subsid 5½s '48	80¼	79⅝	80¾	17,000	56¾ Jan	87⅞ May
Community Pr & Lt 5s 1957	42½	42	44⅝	19,000	36½ Jan	57 June
Connecticut Light & Power						
5½s series B 1954		110	110	4,000	106½ Jan	112¼ June
4½s series C 1956		107½	107½	1,000	100 Jan	107¾ June
5s series D 1962	108½	106¼	108½	4,000	104 Jan	109¾ June
Conn River Pow 5s A 1952		101	103¾	92,000	91⅛ Jan	105¾ June
Consol G E L & P 4½s 1935		101¾	101⅞	3,000	101¼ Jan	103½ Apr
Stamped		102	102¼	7,000	101⅞ July	103⅛ Feb
Consol Gas (Balto City)—						
5s 1939					104⅝ Jan	110⅛ July
Gen mtge 4½s 1954	110	110	112	11,000	102 Jan	114 July
Consol Gas El Lt & P (Balt)						
4½s series G 1969					105 Jan	109¼ July
4½s series H 1970		106	107	16,000	103¼ Jan	110 July
1st ref s f 4s 1981	104¼	103¾	104¼	36,000	93 Jan	106⅞ July
Consol Gas Util Co—						
1st & coll 6s ser A 1943	41½	41	44¼	36,000	33⅝ Jan	52¾ Apr
Conv deb 6½s w w 1943		8⅛	8⅛	1,000	6 Mar	13 Apr
Consol Publishers 7½s 1936					63 Jan	89 July
Consumers Pow 4½s 1958	105⅝	104	105¾	57,000	94¾ Jan	106⅞ July
1st & ref 5s 1936		104⅞	105⅛	28,000	102¼ Jan	105⅝ July
Cont'l Gas & El 5s 1958	46½	45	47⅞	79,000	36½ Jan	57 Apr
Continental Oil 5½s 1937	102	102	102⅞	25,000	101⅜ Feb	104⅜ Apr
Cosgrove Meehan Coal—						
6½s 1945		3	3¼	2,000	3 Aug	9 Mar
Crane Co 5s Aug 1 1940		98¼	99	33,000	85 Jan	100¼ July
Crucible Steel 5s 1940	92	90	93	16,000	73⅛ Jan	96 Apr
Cuban Telephone 7½s 1941	55¼	50	63¼	28,000	50 Aug	80¼ June
Cuban Tobacco 5s 1944	40	40	40	3,000	35 Aug	50 Jan
Cudahy Pack deb 5½s 1937	103½	103¾	103½	28,000	98 Jan	104¼ May
s f 5s 1946	106½	106½	107	7,000	103½ Jan	107½ July
Cumberld Co P & L 4½s '56	94	94	94½	14,000	74 Jan	95¾ July
Dallas Pow & Lt 6s A 1949		106¾	107½	11,000	104½ Jan	110 Apr
5s series C 1952	105½	105¼	105½	11,000	99 Jan	106½ June
Dayton Pow & Lt 5s 1941		107½	107⅜	13,000	102¾ Jan	108 May
Delaware El Pow 5½s '59		85	85½	3,000	65 Jan	91½ July
Denver Gas & Elec 5s 1949	105½	105¼	105½	2,000	92½ Jan	105½ Aug
Derby Gas & Elec 5s 1946		81	81	1,000	57⅝ Jan	85 Apr
Det City Gas 6s ser A 1947	96¾	95	97	41,000	84½ Jan	101 May
5s 1st series B 1950	88⅝	86¾	88⅝	28,000	73 Jan	92⅞ July
Detroit Internat Bridge						
6½s Aug 1 1952		3⅜	3⅞	2,000	3¼ Jan	7 Feb
6½s ctfs of deposit 1952					2½ Jan	5 Feb
Deb 7s Aug 1 1952					⅜ Jan	2 Jan
Certificates of deposit	¼	¼	½	11,000	¼ Aug	2 Jan
Dixie Gulf Gas 6½s 1937	101	101	101½	21,000	79 Jan	101½ Aug
Duke Power 4½s 1967		102¼	103	23,000	85 Jan	105 July
Eastern Utilities Investing						
5s ser A w w 1954		16¼	17½	32,000	10⅝ Jan	25 Mar
Edison Elec Ill (Boston)—						
5% notes 1935	102⅜	102¼	102⅝	48,000	100⅞ Jan	103¼ Mar
Elec Power & Light 5s 2030	36¼	33¼	36⅜	107,000	25⅛ Jan	51½ Apr
Elmira Wat, Lt & RR 5s '56		83	83	1,000	62 Jan	85 Apr

Bonds (*Continued*) Par	*Friday Last Sale Price.*	*Week's Range of Prices.* *Low.*	*High.*	*Sales for Week.* $	*Range Since Jan. 1.* *Low.*	*High.*
El Paso Elec 5s A----1950	------	-----	-----	------	64 Jan	86¾ May
El Paso Nat Gas 6½s-1943						
With warrants----------	------	-----	-----	------	67 Jan	77 June
Deb 6½s----------1938	------	-----	-----	------	35 Jan	70 Aug
Empire Dist El 5s---1952	67	66	67	11,000	46½ Jan	75 July
Empire Oil & Ref 5½s 1942	------	58½	60	58,000	46½ Jan	72 Apr
Ercole Marelli Elec Mfg—						
6½s A w w---------1953	------	74	75	17,000	70 July	88 Apr
Erie Lighting 5s-----1967	------	97¾	97¾	5,000	86 Jan	102½ July
European Elec Corp Ltd—						
6½s x-warr-------1965	------	-----	-----	------	80 Jan	100¾ Apr
European Mtge Inv 7s C'67	42½	41¾	42½	800	29 Jan	54 June
Fairbanks Morse 5s--1942	86	85½	86	4,000	63 Jan	89⅝ Apr
Farmers Nat Mtge 7s-1963	------	57	57	1,000	42 Jan	57½ June
Federal Water Serv 5½s'54	31¼	31½	32¼	27,000	18½ Jan	42 May
Finland Residential Mtge						
Banks 6s---------1961	86	84½	86	42,000	73¾ Jan	89½ Apr
Firestone Cot Mills 5s '48	102¼	100	102¼	67,000	89¾ Jan	103¼ July
Firestone Tire & Rub 5s '42	102½	101⅝	102¾	34,000	93 Jan	103¼ June
Fla Power Corp 5½s-1979	69¾	68¼	69¾	24,000	56½ Jan	80 Apr
Florida Power & Lt 5s 1954	59¼	57¼	59¼	64,000	53½ Jan	71 Apr
Gary El & Gas 5s ser A 1934	55½	55½	57	4,000	34 Jan	67¾ Apr
Gatineau Power 1st 5s 1956	95	94¾	95¼	54,000	77⅜ Jan	97 July
Deb gold 6s June 15 1941	------	90	90	1,000	69 Jan	92⅜ July
Deb 6s series B-----1941	------	89⅛	89⅛	2,000	68¼ Jan	91⅜ July
General Bronze 6s----1940	67	66	67⅛	9,000	60 Jan	81¼ Apr
General Motors Acceptance						
5% serial notes----1935	------	101¾	102	4,000	101¾ July	103¼ Jan
5% serial notes----1936	103¾	103¾	104½	6,000	102¼ Jan	105⅝ July
General Pub Serv 5s--1953	------	-----	-----	------	64 Jan	82½ Aug
Gen Pub Util 6½s A-1956	------	41¼	43¼	28,000	25½ Jan	56 June
General Rayon 6s A--1948	------	-----	-----	------	45 Feb	58½ May
Gen Refractories 6s--1938						
With warrants----------	------	-----	-----	------	98⅞ Jan	146½ Apr
Without warrants-------	97½	96½	97½	19,000	85 Mar	99 Aug
Gen Vending 6s ex war '37	------	4	4	4,000	2⅞ Jan	9 Mar
Certificates of deposit--	------	-----	-----	------	2 Jan	7½ Mar
Gen Wat Wks & El 5s-1943	54½	54¾	55	17,000	40 Jan	62 June
Georgia Power ref 5s-1967	77¼	75½	79	96,000	59¼ Jan	84¼ Apr
Georgia Pow & Lt 5s-1978	53¾	53	54	6,000	40 Jan	65 Feb
Gesfurel 6s x-warrants 1953	------	z36¼	36⅜	14,000	36 Aug	73 Jan
Gillette Safety Razor 5s '40	------	102½	z102¾	9,000	94 Jan	104½ July
Glen Alden Coal 4s--1965	------	74½	77¾	186,000	57½ Jan	81¾ July
Gobel (Adolf) 6½s--1935						
with warrants----------	73¾	73¾	76	19,000	73½ May	85 Apr
Godchaux Sugar 7½s-1941	------	-----	-----	------	95 Jan	104½ July
Grand (F W) Prop 6s 1948						
Certificates of deposit--	33	31½	33	15,000	16¼ Jan	41 Apr
Grand Trunk Ry 6½s 1936	105	104¾	105⅝	10,000	100½ Jan	106 Apr
Grand Trunk West 4s-1950	------	83¾	83¾	19,000	70 Jan	88½ Apr
Great Northern Pow 5s '35	100¾	100¾	101	11,000	93¾ Jan	101 Aug
Great Western Pow 5s 1946	------	106½	107½	26,000	94½ Jan	108 June
Guantanamo & West 6s '58	------	21	21½	10,000	12 Jan	26½ Apr
Guardian Investors 5s-1948	------	-----	-----	------	24 Jan	48 Feb
Gulf Oil of Pa 5s----1937	105¼	104¼	105¼	106,000	101 Jan	105⅞ June
5s---------------1947	105¼	104½	105¾	40,000	99¾ Jan	106⅝ June
Gulf States Util 5s--1956	86½	84	87	51,000	66 Jan	92½ Apr
4½s series B-------1961	78½	77¾	78¾	7,000	63 Jan	84 July
Hackensack Water 5s-1938	107	105½	107	8,000	100¼ Jan	108 July
5½s series A-------1977	------	105	105	1,000	99 Jan	105¼ July
Hall Printing 5½s----1947	74	72	74	9,000	61 Jan	83 Apr
Hamburg Elect 7s-----1935	54	54	55¼	5,000	54 Aug	82 Feb
Hamburg El Underground						
& St Ry 5½s-------1938	38	38	38½	22,000	37 July	70¼ Jan
Hood Rubber 5½s----1936	------	-----	-----	------	66 Jan	81 Mar
7s---------------1936	------	-----	-----	------	70¼ July	83 Apr
Houston Gulf Gas 6s-1943	76	74½	76	8,000	42 Jan	84 June
6½s with warrants-1943	------	-----	-----	------	31 Jan	72½ June
Hous L & P 1st 4½s E.1981	101¼	95	101¼	111,000	81½ Jan	102½ July
4½s series D-------1978	100½	95	100½	34,000	82½ Jan	103 June
5s s A----------1953	------	104⅜	105	4,000	93½ Jan	105⅝ June
Hudson Bay M & S 6s.1935	------	109	112	14,000	104 Jan	118¾ Apr
Hydraulic Pow 5s----1951	------	105¼	105¼	2,000	103⅝ Feb	106¼ June
5s---------------1950	------	-----	-----	------	104 Jan	110¾ June
Hygrade Food Products—						
6s series A--------1949	67	66½	67¾	17,000	48 Jan	70 Apr
6s series B--------1949	67¾	67	67¾	3,000	50 Jan	69⅞ Apr
Idaho Power 5s------1947	------	100½	103⅜	4,000	87¾ Jan	105 June
Illinois Central RR 6s 1937	81¾	80	81¾	14,000	80 Aug	93½ Apr
Ill Northern Util 5s--1957	103½	103	103½	36,000	82½ Jan	105 Aug
Ill Pow & L 1st 6s ser A '53	69	67½	69½	41,000	52 Jan	78¼ May
1st & ref 5½s ser B.1954	------	64	67¼	16,000	47½ Jan	75 Apr
1st & ref 5s ser C--1956	61⅞	61	62½	40,000	43½ Jan	70 Apr
S f deb 5½s --May 1957	56⅛	55½	56⅜	16,000	37 Jan	66 Apr
Indiana Electric Corp—						
6s series A--------1947	65	65	65	2,000	54¼ Jan	75¼ Feb
6½s series B-------1953	------	70¼	70¼	2,000	59 Jan	80 Apr
5s series C--------1951	58	58	59½	15,000	47 Jan	68 Apr
Indiana Hydro-Elec 5s '58	------	57	59¾	20,000	47 Jan	67¼ Apr
Indiana & Mich Elec 5s '55	93	93	95	23,000	71 Jan	98 July
5s---------------1957	------	-----	-----	------	91 Jan	108¼ June
Indiana Service 5s----1950	------	34¾	36½	13,000	25¼ Jan	48½ Apr
1st lien & ref 5s----1963	------	33¾	36½	14,000	24½ Jan	48¼ Apr
Indianapolis Gas 5s A.1952	81	81	82½	7,000	71 Jan	88 Apr
Ind'polis P & L 5s ser A '57	94⅞	93½	95⅜	158,000	76 Jan	98½ July
Intercontinents Power—						
Deb 6s x warrants--1948	------	2¼	2¼	1,000	2 Aug	5 Apr
International Power Sec—						
6½s series C-------1955	80	78	80	7,000	73 July	98 Mar
7s series E--------1957	------	83	89½	16,000	77 July	103¼ Mar
7s series F--------1952	------	86	y86	8,000	79 July	102 Mar
International Salt 5s--1951	104¼	104¼	104½	3,000	84 Jan	104½ Aug
International Sec 5s--1947	59	57½	59⅞	16,000	46½ Jan	65 Jan
Interstate Irn & Stl 4½s'46	------	80	81¾	12,000	67½ Jan	86½ July
Interstate Nat Gas 6s.1936	------	-----	-----	------	103 Feb	105¾ July
Interstate Power 5s--1957	49	48½	49¾	50,000	41½ Jan	61½ Feb
Debenture 6s-------1952	34½	33	34½	25,000	28½ Jan	48 Apr
Interstate Public Service—						
5s series D--------1956	53¼	50	54¼	20,000	47½ July	64 Feb
4½s series F-------1958	48½	44	50¼	77,000	42½ Jan	61 Feb
Invest Co of Amer—						
5s series A w w-----1947	------	-----	-----	------	67 Jan	85 July
without warrants-------	------	-----	-----	------	67 Jan	84¾ Aug
Iowa-Neb L & P 5s---1957	81	77	81	32,000	63¾ Jan	89½ Apr
5s series B--------1961	------	80	81½	6,000	64 Jan	89½ Apr
Iowa Pow & Lt 4½s--1958	------	94¼	95⅞	14,000	75 Jan	97 July
Iowa Pub Serv 5s-----1957	------	79⅛	81	19,000	58 Jan	87¾ May
Isarco Hydro Elec 7s.1952	------	74½	75	4,000	70¼ June	92 Apr
Isotta Fraschini 7s---1942	------	-----	-----	------	74 June	88 Feb
Italian Superpower of Del						
Deb 6s without war.1963	66	62	66¼	18,000	49 June	78¼ Apr
Jacksonville Gas 5s---1942	------	32¼	33½	10,000	32 May	53 Feb
Jamaica Wat Sup 5½s'55	------	-----	-----	------	100 Jan	106½ Aug
Jersey C P & L 4½s C.1961	95	92¾	95¾	302,000	73½ Jan	98 July
5s series B--------1947	101½	98	101½	49,000	83 Jan	104 July
Jones & Laughlin Stl 5s '39	107	106½	107	10,000	103½ Jan	107¾ June
Kansas Gas & Elec 6s.2022	------	88½	88½	3,000	62 Jan	90 June
Kansas Power 5s-----1947	76½	76½	77½	27,000	60½ Jan	86¾ Apr
Kansas Power & Light—						
6s series A--------1955	------	100¼	100½	11,000	84¼ Jan	102⅝ July
5s series B--------1957	------	94	94	2,000	73½ Jan	99⅞ July
Kentucky Utilities Co—						
1st mtge 5s--------1961	54½	54	55½	15,000	47 Jan	68 Mar
6½s series D-------1948	------	-----	-----	------	58 Jan	86½ Apr
5½s series F-------1955	------	58	58	1,000	51 Jan	73 Apr
5s series I--------1969	54½	54	55¼	14,000	45¾ Jan	68 Mar
Kimberly-Clark 5s---1943	------	97	97	2,000	88¾ Jan	98½ July

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Koppers G & C deb 5s 1947	98⅜	96	98½	71,000	82½ Jan	99½ July
Sink fund deb 5½s-1950	101¾	100⅞	102	94,000	84½ Jan	102 Aug
Kresge (S S) Co 5s----1945	------	101	102⅛	11,000	89 Jan	104 Apr
Certificates of deposit	------	101	101⅛	17,000	87¾ Jan	101⅛ May
Laclede Gas Light 5½s1935	------	70	70	12,000	50 Jan	75½ Feb
Laruton Gas 6½s----1935	------	-----	-----	------	93 Jan	101½ July
Lehigh Pow Secur 6s--2026	85	82	85	36,000	61½ Jan	89 July
Leonard Tietz 7½s ex w '46	------	-----	-----	------	29 July	65 Mar
Lexington Utilities 5s-1952	------	70	70¾	3,000	54¾ Jan	76 Apr
Libby McN & Libby 5s '42	93⅜	92	93⅝	93,000	68¼ Jan	93⅝ Aug
Lone Star Gas 5s-----1942	97¾	97¾	98	6,000	82⅝ Jan	98½ July
Long Island Ltg 6s---1945	------	90	90	5,000	67 Jan	94¾ Apr
Los Angeles Gas & Elec—						
5s---------------1939	------	107¼	107⅝	24,000	102 Jan	108 July
5s---------------1961	103½	103⅛	103¼	12,000	89 Jan	104⅜ Aug
6s---------------1942	109	109	109¼	12,000	99¼ Jan	109⅝ July
5½s series E-------1947	------	106	106	5,000	94¾ Jan	107¼ June
5½s series I-------1949	105¾	104½	105¾	9,000	94¾ Jan	107⅛ July
Louisiana Pow & Lt 5s 1957	91½	87	91½	224,000	66½ Jan	97½ July
Louisville G & E 6s---1937	102⅝	102½	102⅝	20,000	90 Jan	104 June
4½s series C-------1961	------	101½	102½	10,000	82 Jan	102⅝ July
Manitoba Power 5½s-1951	63	63	64¼	31,000	38½ Jan	67½ July
Mass Gas deb 5s-----1955	96½	95	97⅛	48,000	74 Jan	98⅛ July
5½s -------------1946	------	101¼	101¾	40,000	83 Jan	104 July
McCord Radiator & Mfg—						
6s with warrants---1943	------	68	66¼	12,000	40 Jan	70 Apr
Memphis P & L 5s A--1948	------	95½	95¾	21,000	70 Jan	96 Aug
Metropolitan Edison—						
4s series E---------1971	88¾	86¼	88¾	30,000	66 Jan	90¾ July
5s series F---------1962	99¾	98½	99⅞	58,000	73 Jan	100¾ July
Middle States Pet 6½s '45	------	-----	-----	------	53¾ Jan	75 June
Middle West Utilities—						
5s ctfs of deposit--1932	------	7½	8	18,000	5⅝ Jan	10½ Feb
5s ctfs of dep-------1933	7⅛	6¾	8⅜	77,000	5½ Jan	10⅝ Feb
5s ctfs of dep-------1934	------	6½	8¼	38,000	5⅜ Jan	10½ Feb
5s cfts of deposit---1935	------	8	8	18,000	5½ Jan	10½ Feb
Midland Valley 5s----1943	61	61	61	1,000	60 Jan	75 Apr
Milwaukee Gas Lt 4½s '67	104	102½	105¼	29,000	93⅝ Jan	107½ July
Minneap Gas Lt 4½s-1950	94	91¼	94	91,000	73 Jan	94¾ July
Minn Gen Elec 5s----1934	------	100½	100½	3,000	100½ Aug	102¼ Apr
Minn P & L 4½s-----1955	------	76½	77	5,000	55¼ Jan	80 Aug
5s---------------1955	83	83	84½	14,000	64 Jan	89½ July
Mississippi Pow 5s---1955	57	56½	57¼	11,000	40 Jan	67¼ July
Miss Pow & Lt 5s----1957	------	66	66⅞	19,000	48¾ Jan	72 July
Mississippi River Fuel—						
6s with warrants---1944	------	-----	-----	------	90½ Jan	100 Apr
Without warrants----	------	99	99	12,000	89 Jan	99 Apr
Miss River Pow 1st 5s 1951	------	103½	105	22,000	96⅛ Jan	107¼ June
Missouri Pow & Lt 5½s '55	99⅜	98½	99¾	24,000	70⅛ Jan	100 June
Missouri Pub Serv 5s-1947	44	43¼	44¼	9,000	37 Jan	56 Feb
Monongahela West Penn—						
Pub Serv 5½ ser B-1953	87½	86½	88⅜	73,000	61 Jan	90⅜ June
Montreal L H & P Con—						
1st & ref 5s ser A---1951	110½	110	110⅝	46,000	104⅛ Jan	110⅝ Aug
5s series B--------1970	------	110⅜	110⅜	1,000	103⅛ Jan	110½ May
Munson Steamship Lines—						
6½s with warrants-1 37	5	5	5	11,000	5 July	12⅞ Feb
Narragansett Elec 5s A '57	------	102¾	104⅝	72,000	98 Jan	106½ June
5s series B--------1957	------	102	104¼	44,000	98 Jan	105¾ June
Nassau & Suffolk Ltg 5s '45	------	-----	-----	------	98 Jan	101 May
Nat Pow & Lt 6s A---2026	64¼	63¼	64¼	16,000	57 Jan	83 Feb
Deb 5s series B----2030	------	55½	56¼	25,000	47½ Jan	74 Feb
Nat Public Service 5s 1978						
Certificates of deposit --	7	6⅝	7	19,000	6⅝ July	16⅞ Feb
Nat Tea Co 5s-------1935	------	100¾	101	25,000	97¼ Jan	102 Mar
Nebraska Power 4½s-1981	103½	100½	103½	51,000	91⅛ Jan	107¼ July
6s series A---------2022	98	95⅛	99	7,000	77 Jan	101¾ May
Neisner Bros Realty 6s '48	------	-----	-----	------	43 Jan	84½ July
Nevada-Calif Elec 5s-1956	------	70½	75	26,000	57¾ Jan	81 July
New Amsterdam Ga 5s-'48	100	100	100	1,000	85 Jan	103¼ July
N E Gas & El Assn 5s-1947	54¼	54½	55¼	65,000	39⅛ Jan	65 Feb
Conv deb 5s-------1948	54⅝	54⅝	55¼	34,000	39 Jan	61 Feb
Conv deb 5s-------1950	54¾	54½	55⅜	52,000	38½ Jan	61¾ Feb
New Eng Pow Assn 5s-1948	------	62	62¾	14,000	51¼ Jan	72 Apr
Debenture 5½s----1954	66	64	66	22,000	54 Jan	77⅝ Apr
New Orl Pub Serv 4½s '35	49⅞	48½	50⅜	76,000	36⅛ Jan	63 June
6s series A---------1949	31¼	29½	31¾	16,000	25 Jan	44¼ Apr
N Y Central Elec 5½s '50	------	-----	-----	------	69 Jan	85 May
N Y & Foreign Investing—						
5½s with warrants-1 48	------	85	85	7,000	70 Jan	89 July
N Y Penna & Ohio 4½s '35	------	100⅝	101⅛	25,000	96½ Jan	102⅜ June
N Y P&L Corp 1st 4½s '67	91¼	87½	91¼	390,000	74 Jan	96¼ July
N Y State G & E 4½s-1980	84	82	84¼	31,000	64¼ Jan	*6⅛ July
1st 5½s-----------1962	------	99½	99½	1,000	80 Jan	100 July
N Y & Westch'r Ltg 4s 2004	100	100	100½	16,000	98 Jan	106 June
Debenture 5s-------1954	------	105½	105½	2,000	98 Jan	106 June
Niagara Falls Pow 6s-1950	108	107½	108	9,000	104½ Jan	110¼ Mar
5s series A---------1959	------	106	107½	4,000	100¼ Jan	107½ June
Nippon El Pow 6½s--1953	80	79¾	80	5,000	65 Jan	80⅞ June
No American Lt & Pow—						
5% notes----------1935	------	100⅝	100⅝	2,000	91 Jan	101⅜ June
5% notes----------1936	100½	100½	100½	5,000	82 Jan	103 June
5½s series A-------1956	49	49	49	48,000	25¼ Jan	56 Apr
Nor Cont Util 5½s---1948	------	26	28⅜	17,000	20 Jan	36¼ May
No Indiana G & E 6s-1952	94	94	94	1,000	71 Jan	99⅞ July
Northern Indiana P S—						
5s series C---------1966	69¾	68¼	70	11,000	54¾ Jan	78¾ May
5s series D---------1969	69	68½	69½	36,000	55 Jan	76½ Mar
4½s series E--------1970	67¼	65	67½	12,000	50 Jan	74 Mar
No Ohio P & L 5½s--1951	101¼	100	101¼	71,000	70½ Jan	103 July
Nor Ohio Trac & Lt 5s '56	------	95½	96	22,000	68 Jan	98⅞ Aug
No States Pr ref 4½s--1961	91¾	89	91¾	112,000	73¼ Jan	95⅝ July
5½% notes--------1940	89⅞	89	91	12,000	71¼ Jan	95½ July
N'western Elect 6s---1935	------	64½	64½	2,000	54 Jan	87 Apr
N'western Power 6s A-1960	25	24	25	9,000	12½ Jan	36¼ May
Certificates of deposit---	24¼	24¼	24½	10,000	14 Jan	34½ May
N'western Pub Serv 5s 1957	60	60	65	7,000	50⅛ Jan	73 June
Ogden Gas 5s--------1945	------	96	96½	31,000	77¼ Jan	100 July
Ohio Edison 1st 5s----1960	95	91½	95¼	196,000	67½ Jan	98 July
Ohio Power 1st 5s B--1952	105½	105⅛	105½	5,000	95¾ Jan	106 June
1st & ref 4½s ser D 1956	103	100⅜	103⅛	188,000	85 Jan	105 Aug
Ohio Public Service Co—						
6s series C--------1953	101	100¼	101¾	21,000	70¾ Jan	104 July
5s series D--------1954	95	90	95	58,000	63⅛ Jan	99 July
5½s series E-------1961	97¼	96	99	37,000	63 Jan	100 July
Okla Gas & Elec 5s---1950	95¾	93	95¾	101,000	73½ Jan	98⅞ July
6s series A--------1940	88	88	90¼	13,000	66 Jan	93 June
Okla Power & Water 5s '48	48¼	47	48¼	3,000	44 Jan	60 Feb
Osgood Co 6s ex-warr-1938	------	-----	-----	------	33 Mar	40 Aug
Oswego Falls 6s------1941	60½	60	61	8,000	51¼ Jan	65 Apr
Pacific Coast Power 5s 1940	------	96	97⅛	21,000	77 Jan	99¼ July
Pacific Gas & El Co—						
1st 6s series B------1941	113⅝	113¼	114	17,000	101¾ Jan	114½ Aug
1st & ref 5½s ser C-1952	105⅞	105	106⅞	41,000	95¾ Jan	108 June
5s series D--------1955	105	104½	105¾	60,000	92 Jan	107⅛ July
1st & ref 4½s E----1957	101½	99¾	101½	175,000	85¼ Jan	103¼ July
1st & ref 4½s F----1960	101	99¾	101⅝	131,000	85¼ Jan	103 July
Pacific Investing 5s A-1948	------	79	79½	18,000	70 Jan	82½ May
Pacific Ltg & Pow 5s--1942	------	-----	-----	------	104 Jan	111 Aug
Pacific Pow & Ltg 5s--1955	41	40½	41⅞	72,000	35⅛ Jan	57 Feb
Pacific Western Oil 6½s '43						
With warrants--------	------	91¼	92⅛	10,000	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	84⅛	82	84⅛	53,000	59½ Jan	88½ July
5s---------------1979	------	94	95	22,000	71 Jan	96⅛ Aug

Bonds (*Continued*)—	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Penn Electric 4s F____1971	73⅞	71¼	73⅞	26,000	57	Jan	76¼	Aug
Penn Ohio Edison—								
6s series A xw____1950	65	64	65	6,000	46½	Jan	74½	July
Deb 5½s series B____1959	------	56	58¾	17,000	41½	Jan	70	Apr
Penn-Ohio P & L 5½s 1954	104	102	104	41,000	79	Jan	105	July
Penn Power 5s____1956	------	105¼	106	23,000	95	Jan	106⅝	July
Penn Pub Serv 6s C__1947	96⅛	96⅛	97	15,000	75	Jan	101	June
5s series D____1954	------	86½	86½	1,000	64	Jan	92	May
Penn Telephone 5s C_1960	------	-----	-----	------	86	Jan	103	Aug
Penn Water Pow 5s___1940	------	109	109¼	6,000	103¼	Jan	111⅝	July
4½s series B____1968	104½	102⅝	105⅛	40,000	95¼	Jan	105⅛	June
Peoples Gas L & Coke—								
4½% serial notes___1936	------	-----	-----	------	95	Jan	100⅞	July
4s series B____1981	74½	71¾	74½	85,000	62½	Jan	80	May
6s series C____1957	92	89¼	92	77,000	75	Jan	99	Apr
Peoples Lt & Pr 5s____1979	------	1½	2⅛	77,000	1⅛	Aug	5⅛	Jan
Phila Electric Co 5s__1966	112⅛	112	112⅛	34,000	105¾	Jan	113¾	July
Phila Elec Pow 5½s__1972	108⅛	107⅝	108⅛	45,000	104½	Jan	109¾	Apr
Phila Rapid Transit 6s 1962	------	-----	-----	------	49½	Jan	74½	Apr
Phil Sub Co G & E 4½s'57	------	105	105½	6,000	100	Jan	107	June
Phila Suburban Wat 5s '55	------	-----	-----	------	96¾	Jan	105	July
Piedm't Hydro-El 6½s '60	------	72¼	75	9,000	68¼	June	92¼	Apr
Piedmont & Nor 5s___1954	88	87½	88¼	21,000	74¼	Jan	93	July
Pittsburgh Coal 6s___1949	------	102¾	102¾	4,000	93	Jan	103¼	July
Pittsburgh Steel 6s___1948	90½	90½	92	3,000	85	Mar	96	June
Pomeranian El 6s____1953	------	29	30½	2,000	29	Aug	54⅞	Feb
Poor & Co 6s____1939	------	94¾	94¾	4,000	83	Jan	97	July
Portland Gas & Coke 5s '40	------	81¾	82	13,000	80½	July	95½	Mar
Potomac Edison 5s___1956	------	96	99	16,000	74¼	Jan	100⅝	July
4½s series F____1961	92¾	92¾	94	47,000	73	Jan	94	July
Potomac Elec Pow 5s_1936	------	106	106	1,000	102⅞	Jan	106½	June
Potrero Sugar 7s____1947	------	-----	-----	------	18	Jan	34½	Apr
PowerCorp(Can) 4½s B'59	------	77¼	77¼	1,000	63	Jan	79¼	Mar
Power Corp of N Y—								
6½s series A____1942	------	90⅝	91¾	4,000	70	Jan	95	June
5½s____1947	------	57	57	5,000	51½	Jan	64½	July
Power Securities 6s___1949	70⅝	66¾	74	63,000	45	Jan	74	Aug
Pub Serv of N H 4½s B '57	102¾	102	102¾	53,000	83¼	Jan	103¾	July
Pub Serv of N J pet ctfs__	------	115	117	14,000	103	Jan	119½	July
Pub Serv of Nor Illinois—								
1st & ref 5s____1956	89¼	88¼	89½	10,000	65¼	Jan	91¾	July
5s series C____1966	84	84	84	5,000	60¾	Jan	87	July
4½s series D____1978	------	75½	77	4,000	56	Jan	82½	July
4½s series E____1980	77¼	76½	77½	24,000	55¼	Jan	81¾	July
1st & ref 4½s ser F_1981	77⅞	76½	77⅞	44,000	55	Jan	81¾	July
6½s series G____1937	101	99¼	101	106,000	76½	Jan	103¼	July
6½s series H____1952	------	93½	95	16,000	71½	Jan	99¼	July
Pub Serv of Oklahoma—								
5s series C____1961	85½	83¼	85½	3,000	62	Jan	90	June
5s series D____1957	87	83½	87	25,000	57¾	Jan	90¼	June
Pub Serv Subsid 5½s_1949	76⅛	75½	76⅛	6,000	42	Jan	85½	June
Puget Sound P & L 5½s '49	47	45⅝	48	119,000	41¾	Jan	59⅞	Feb
1st & ref 5s series C_1950	44⅞	43¼	44⅞	55,000	39¾	Jan	57½	Feb
1st & ref 4½s ser D_1950	43¼	41¾	43⅞	94,000	36⅞	Jan	53	Feb
Quebec Power 5s____1968	101¾	101¾	102	10,000	91	Jan	103¼	June
Queens Boro G & E 4½s '58	------	100½	101	11,000	88	Jan	101½	Aug
5½s series A____1952	------	-----	-----	------	62	Jan	89	Apr
Reliance Management 5s'54								
With warrants____					59	Jan	79	May
Republic Gas 6s____1945	31¼	31¼	31¼	100	14¾	Jan	39	May
Certificates of deposit___		32	33	14,000	15	Jan	37¾	June
Rochester Central Pr 5s '53	34	34	34	2,000	28½	Jan	47	Feb
Rochester Ry & Lt 5s_1954	------	110½	110½	1,000	102½	Jan	113	July
Ruhr Gas Corp 6½s__1953	41	40¼	41	5,000	39¼	July	66	Feb
Ruhr Housing 6½s___1958	------	28¼	28¼	2,000	23	July	70¼	Feb
Ryerson (Jos T) & Sons—								
5s____1943	------	102	102	2,000	91½	Jan	102	July
Safe Harbor Water Power 4½s____1979	105	104	105	54,000	95¼	Jan	106¾	June
St Louis Gas & Coke 6s '47	------	5¼	6	7,000	3¾	Jan	11	Feb
San Antonio Public Service 5s series B____1958	------	88	90½	8,000	65	Jan	94¼	July
San Diego Consol G & El—								
5½s series D____1960	------	-----	-----	------	103	Mar	107½	July
San Joaquin Lt & Power—								
6s series B____1952	------	-----	-----	------	88	Jan	108¼	July
5s series D____1957	------	95¼	96⅞	22,000	75¼	Jan	99⅞	July
Sauda Falls 5s____1955	------	108	108	10,000	103¼	Jan	109	May
Saxon Pub Wks 6s___1937	------	49½	49½	2,000	48	June	72½	Mar
Schulte Real Estate 6s_'35								
With warrants____					9¼	May	15½	July
Without warrants____					7	Jan	18	July
Scripp (E W) Co 5½s_1943	87¼	86	87¼	17,000	73	Jan	89¾	May
Seattle Lighting 5s___1949	24	22	24	56,000	21½	July	41	Feb
Servel Inc 5s____1948	------	88¼	90	29,000	71	Jan	91	July
Shawinigan W & P 4½s '67	94½	94½	95	42,000	72	Jan	95⅜	Aug
4½s series B____1968	------	94½	95	48,000	72½	Jan	95¼	Aug
1st 5s series C____1970	102	101¾	102¼	39,000	79	Jan	102½	Aug
1st 4½s series D____1970	94⅝	94⅝	95	36,000	72¾	Jan	95¼	Aug
Sheffield Steel 5½s___1948	------	100	100⅛	7,000	85½	Jan	104¼	July
Sheridan Wyo Coal 6s 1947	------	-----	-----	------	41½	Jan	49½	Feb
Sou Carolina Pow 5s_1957	------	-----	-----	------	51½	Jan	79	May
Southeast P & L 6s___2025								
Without warrants____	66¼	64¼	66¼	73,000	43¾	Jan	74½	Apr
Sou Calif Edison 5s___1951	105	104	105½	91,000	93¾	Jan	106	June
5s____1939	------	107⅛	108½	15,000	102½	Jan	108½	July
Refunding 5s June 1 1954	104¾	103½	104⅞	41,000	93¼	Jan	106	June
Refunding 5s Sep 1952	105	104	105	41,000	93	Jan	106	June
Sou Calif Gas Co 4½s_1961	97¼	96	97¼	41,000	82	Jan	98¾	July
1st ref 5s____1957	------	101	101	6,000	89	Jan	104	June
5½s series B____1952	------	103¼	103¼	1,000	93⅝	Jan	106	June
Sou Calif Gas Corp 5s 1937	------	100	100⅝	3,000	83½	Jan	102¼	July
Sou Counties Gas 4½s_'68	------	95⅞	96½	6,000	89¾	Feb	97⅞	Aug
Southern Gas Co 6½s_1935	------	-----	-----	------	96	Jan	102½	Apr
Sou Indiana G & E 5½s '57	------	107	107	4,000	101	Jan	108¼	July
Sou Indiana Ry 4s___1951	------	49¼	50½	10,000	48	Aug	73	Apr
Sou Natural Gas 6s__1944								
Unstamped____	70½	70	71½	29,000	59	Jan	77¾	July
Stamped____	------	-----	-----	------	60	Jan	77	July
S'western Assoc Tel 5s '61	------	59	60	2,000	42	Jan	64½	Apr
Southwest G & E 5s A_1957	89½	85¼	89½	39,000	62¾	Jan	92⅝	July
5s series B____1957	88	85¼	88	25,000	63½	Jan	91	July
S'western Lt & Pr 5s_1957	68¼	64	68¼	18,000	47	Jan	75¼	May
S'western Nat Gas 6s_1945	------	-----	-----	------	34	Jan	55	July
So'West Pow & Lt 5s_2022	46	44	46	2,000	40	Jan	66½	Feb
S'west Pub Serv 6s___1945	71¾	71¾	73¾	6,000	57	Jan	84	May
Staley Mfg 6s____1942	------	102½	102¾	11,000	87	Jan	103½	July
Stand Gas & Elec 6s__1935	84	81¾	84¾	35,000	43¾	Jan	94	June
Conv 6s____1935	84	83	84½	33,000	43½	Jan	93	June
Debenture 6s____1951	45	43¾	45	42,000	32¼	Jan	60	June
Debenture 6s_Dec 1 1966	44	43	44¼	56,000	32½	Jan	59	Apr
Standard Investg—								
5½s____1939	------	73½	75	13,000	64½	Jan	82	Apr
5s ex warrants____1937	------	77½	77½	7,000	66	Jan	83	Apr
Stand Pow & Lt 6s___1957	40¾	40¾	42¼	52,000	29½	Jan	57½	Apr
Standard Telep 5½s__1943	24	24	24¼	4,000	18	Jan	24¼	June
Stinnes (Hugo) Corp—								
7s ex-warr____1936	------	34	34½	3,000	32	July	58	Jan
7s stamped____1936	------	27½	27½	1,000	26	Aug	55	Feb
7s ex-warrants____1946	33	33	34	2,000	33	Aug	51	Jan
7s stamped____1946	------	27	27½	2,000	25	Aug	50	Jan
Sun Oil deb 5½s____1939	101½	101½	101¾	14,000	101½	Aug	106	Mar
Sun Pipe Line 5s____1940	------	102	102⅝	40,000	101	Jan	104¼	May
Super Power of Ill 4½s '68	81	79	81¾	13,000	59	Jan	86¾	July
1st 4½s____1970	80½	79¼	82½	13,000	57½	Jan	85	July
6s____1961	------	98	98	1,000	73	Jan	99½	July
Swift & Co 1st m s f 5s_1944	106⅛	106	106⅜	20,000	103½	Jan	108	May
5% notes____1940	103¼	103¼	103¾	25,000	98¾	Jan	104¼	Mar

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Syracuse Ltg 5½s____1954	------	-----	-----	------	103½	Jan	108¼	July
5s series B____1957	107¼	106½	107¼	8,000	100	Jan	107¼	Aug
Tennessee Elec Pow 5s 1956	75¼	75	75½	12,000	55	Jan	82	July
Tenn Public Service 5s 1970	93⅛	93	94½	198,000	44	Jan	95½	July
Terni Hydro Elec 6½s 1953	------	74	75	35,000	62	June	86⅛	Apr
Texas Cities Gas 5s___1948	------	55½	55½	4,000	51	Jan	61	Feb
Texas Elec Service 5s_1960	80¾	78	80¾	63,000	63	Jan	88¼	Apr
Texas Gas Util 6s____1945	------	16½	17	4,000	14¼	Jan	25	Apr
Texas Power & Lt 5s__1956	92	88¼	92	71,000	67¼	Jan	95½	July
5s____1937	103	102	103	34,000	89½	Jan	104⅞	July
6s____2022	------	83	83	7,000	56¾	Jan	87	May
Thermoid Co—								
6s stamped____1937	------	68	68	1,000	55	Jan	76	Feb
Tide Water Power 5s_1979	------	70⅛	71	17,000	50	Jan	74½	May
Toledo Edison 5s____1962	103¾	100⅝	103¾	243,000	86¼	Jan	105½	July
Twin City Rap Tr 5½s '52	46	45	47¼	42,000	23⅝	Jan	58	Apr
Ulen Co deb 6s____1944	44⅞	43	44⅞	14,000	38½	Jan	52¾	May
Union Elec Lt & Power—								
5s series A____1954	------	104½	105½	2,000	101	Jan	105½	June
5s series B____1967	103¼	101½	103¼	43,000	95⅜	Jan	105¾	June
4½s____1957	------	103	104½	37,000	92	Jan	106	June
Un Gulf Corp 5s July 1 '50	105	103½	105	87,000	101¾	Jan	106	June
United Elec N J 4s____1949	------	-----	-----	------	100	Jan	107¾	June
United El Serv 7s x-w_1956	------	72	72	5,000	64	June	90	Apr
United Industrial 6½s 1941	------	-----	-----	------	43½	Aug	69⅛	Jan
1st 6s____1945	------	46	46	2,000	45	Aug	67½	Jan
United Lt & Pow 6s___1975	35½	31	37	44,000	27½	Jan	52⅝	Apr
6½s____1974	39	37¼	39	6,000	31	Jan	58	Feb
5½s____Apr 1 1959	72½	71	72½	14,000	50	Jan	80¼	June
United Lt & Ry 5½s__1952	47¼	46¾	47½	68,000	35½	Jan	56½	Feb
6s series A____1952	74½	74½	76	12,000	56	Jan	85	June
6s series A____1973	------	33	35½	4,000	28¼	Jan	52	Feb
U S Rubber 6s ____1936	------	101¾	101¾	2,000	90	Jan	102	July
6½% serial notes___1935	------	100½	100½	3,000	89½	Jan	101½	May
6½% serial notes___1936	------	98¾	98¾	2,000	77	Jan	99¾	Apr
6½% serial notes__1937	------	-----	-----	------	70½	Jan	94	July
6½% serial notes___1938	------	88½	89	8,000	69½	Jan	99⅛	Apr
6½% serial notes___1939	89	89	89	2,000	69½	Jan	98¼	Apr
6½% serial notes___1940	------	89	89	1,000	68	Jan	99	Apr
Utah Pow & Lt 6s A__2022	------	49½	50	2,000	46⅛	Jan	67½	Feb
4½s____1944	------	58	58	1,000	54½	Jan	75	Apr
Utica G & E 5s E____1952	------	-----	-----	------	93¼	Jan	105	July
5s series D____1956	------	-----	-----	------	94	Jan	104½	July
Vamma Water Pow 5½s'57	86	86	90	9,000	79½	Jan	91½	May
Va Elec & Power 5s___1955	102	101	102½	26,000	89	Jan	104¼	Aug
Va Public Serv 5½s A_1946	74	74	75¼	25,000	55½	Jan	80	Apr
1st ref 5s ser B____1950	68	66	67	11,000	51	Jan	76	Apr
6s____1946	------	60	60	9,000	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	------	-----	-----	------	96½	Jan	104	June
Wash Gas Light 5s___1958	------	95¾	97¾	44,000	79	Jan	100½	July
Wash Ry & El 4s____1951	------	96½	96½	6,000	83½	Jan	98	June
Wash Water Power 5s_1960	------	96½	96½	1,000	80	Jan	99½	July
West Penn Elec 5s___2030	------	62½	65½	2,000	55	Jan	71	Apr
West Penn Power 4s__1961	------	-----	-----	------	94½	Jan	106¼	July
West Texas Util 5s A_1957	55	54½	58¾	63,000	46	Jan	67¾	Apr
Western Newspaper Union 6s____1944	------	35⅞	36	3,000	25	Jan	46¼	Apr
Western United Gas & Elec 1st 5½s series A____1955	86	84¾	86¼	36,000	65	Jan	89⅞	July
Westvaco Chlorine Prod—								
5½s____1937	------	103¼	103¾	2,000	101⅝	Jan	104¼	July
Wisc Elec Pow 5s A___1954	------	105¼	106	8,000	99	Jan	106	Aug
Wisc-Minn Lt & Pow 5s '44	89	89	90	14,000	64	Jan	94	July
Wisc Pow & Lt 5s F__1958	79½	76½	79½	28,000	59¼	Jan	83	July
5s series E____1956	79	79	79¼	9,000	58	Jan	83¼	July
Wisc Pub Serv 6s A___1952	------	96	96	1,000	78½	Jan	99	July
Yadkin Riv Pow 5s___1941	------	94½	94½	1,000	66	Jan	98	July
York Rys Co 5s____1937	97	96¾	97	36,000	76	Jan	100	July
Foreign Government and Municipalities—								
Agriculture Mgte Bank—								
20-year 7s____1947	------	24	24	1,000	19¼	Jan	27	May
(Columbia) 7s w c__1946	------	25	25	1,000	23	May	27¼	June
Baden 7s____1951	------	-----	-----	------	26½	June	52⅞	Jan
Buenos Aires (Province)—								
External 7s____1952	------	-----	-----	------	41	Jan	54	June
7s stamped____1952	------	47½	49	13,000	25¼	Jan	49	Aug
External 7½s____1947	------	59	59	1,000	35	Jan	50	Aug
7½s stamped____1947	55	52½	56	31,000	29½	Jan	55	Aug
Cauca Valley 7s____1948	------	9	9	2,000	8	Jan	16	Feb
Cent Bk of German State & Prov Banks 6s B___1951	50	48	50	28,000	46	Aug	70	Feb
6s series A____1952	38	36½	38	8,000	35	July	73	Feb
Danish 5½s____1955	87⅛	z87⅛	87¼	15,000	79⅛	Jan	89	Apr
5s____1953	------	77	77	5,000	62¼	Jan	82	June
Danzig Port & Waterways								
External 6½s____1952	------	74	74	2,000	44	Jan	75	Aug
German Cons Munic 7s '47	34½	34	36	32,000	32	Aug	59½	Feb
Secured 6s____1947	33½	33¼	39½	21,000	31	July	57½	Feb
Hanover (City) 7s____1939	------	29¾	29¾	10,000	26½	July	53	Feb
Hanover (Prov) 6½s__1949	------	-----	-----	------	26	July	55	Feb
Lima (City) 6½s____1958	------	-----	-----	------	5	Jan	12½	Feb
Maranho 7s____1958	------	-----	-----	------	12¾	Jan	21	Feb
Medellin 7s ser E____1951	11¼	11¼	11¼	2,000	10¾	Jan	20⅛	Feb
Mendoza 7½s____1951	------	40⅛	40¼	3,000	26½	Jan	46	May
4s stamped____1951	------	-----	-----	------	26⅛	Jan	44¾	May
Mtge Bank of Bogota—								
7s issue of May 27__1947	------	-----	-----	------	15	Jan	24	July
7s issue of Oct 27__1947	------	24	24	7,000	16	Jan	24	May
Mtge Bk of Chile 6s__1931	------	12½	12½	1,000	8½	Jan	15½	Feb
Mtge Bk of Denmark 5s '72	------	-----	-----	------	75	Jan	82	Mar
Parana (State) 7s____1958	11¼	11	11¼	8,000	8½	Jan	17	Feb
Rio de Janeiro 6½s__1959	------	15½	15½	26,000	14¼	Jan	19½	Feb
Russian Govt—								
6½s____1919	------	-----	-----	------	2⅛	July	5	Mar
6½s certificates____1919	------	3	3⅛	41,000	2	Jan	5	May
5½s____1921	3¼	3	3½	21,000	2¼	July	5¼	May
5½s certificates____1921	2¾	2¾	2¾	21,000	2	July	5	May
Saar Basin 7s____1935	------	-----	-----	------	108	Jan	161	July
Santa Fe 7s____1945	------	31¾	37	18,000	18¼	Jan	37	May
Santiago 7s____1949	10	9	10	5,000	5⅞	Jan	13	Feb
7s____1961	------	9¼	9½	7,000	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. *x* Ex-dividend. *y* Under the rule sales not included in current weekly and yearly range are given below:

International Power Securities 7s, ser. F, 1952, Aug. 14 at 87.

z Deferred delivery sales not included in the current weekly and yearly range are given below:

Abbott's Dairy, 6s, 1942, Aug. 11 at 96.
Associated G. & E. 4½s 1948, Aug. 14 at 15.
Danish 5½s, 1955, Aug. 16 at 87.
Gesfuel 6s, 1953, Aug. 16 at 34½.
Gillette Safety Razor 5s, 1940, Aug. 14 at 102½.

Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated. "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting stock. "v t c" Voting trust certificates. "w i" When issued. "w w" With warrants. "x w" Without warrants.

Quotations on Over-the-Counter Securities—Friday Aug. 17

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46 ---- M&S	99½	100½	Bayonne Bridge 4s series C 1938-53 ---- J&J 3	97	98½
Geo. Washington Bridge— 4s series B 1936-50 --- J&D	99¼	100¼	Inland Terminal 4½s ser D 1936-60 ---- M&S	97¼	99
4½s ser B 1939-53 -- M&N	b4.20	4.05	Holland Tunnel 4¼s series E 1935-60 ---- M&S	b4.00	3.85

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	97	98	Honolulu 5s	104	107
4½s Oct 1959	96½	97½	U S Panama 3s June 1 1961	106	108
4½s July 1952	97½	98½	2s Aug 1 1936	101¾	102¼
5s April 1955	100	101	2s Nov 1 1938	101½	102
5s Feb 1952	101½	103	Govt of Puerto Rico—		
5½s Aug 1941	104½	106	4½s July 1958	102	105
Hawaii 4½s Oct 1956	106	109	5s July 1948	104	107
			U S Consol 2s ---- 1930	100⅜	100⅞

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1946 optional 1944	99⅛	99⅝	4½s 1942 opt 1934 --- M&N	99¼	99½
4s 1957 optional 1937 - M&N	98⅛	98⅝	4½s 1943 opt 1935 ---- J&J	99½	100
4s 1958 optional 1938 - M&N	98⅛	98⅝	4½s 1953 opt 1935 ---- J&J	99¼	99¾
4¼s 1956 opt 1936 ---- J&J	98¾	99¼	4½s 1955 opt 1935 ---- J&J	99¼	99¾
4¼s 1957 opt 1937 ---- J&J	99¼	99¾	4½s 1956 opt 1936 ---- J&J	99¼	100
4¼s 1957 opt 1937 -- M&N	99¼	99¾	5s 1941 optional 1934 M&N	100⅜	100¾
4¼s 1958 opt 1938 -- M&N	99½	100½	5s 1941 optional 1934 - M&N	100⅜	100¾

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	101¼	102
a4¼s April 1966	101	101¾	a6s Jan 25 1936	103	104
a4¼s April 15 1972	101	101¾	a6s Jan 25 1937	104	105

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	27¾	29¼	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	24¾	26¼	Penn Exchange	10	4½	6½
City (National)	12½	22½	24	Peoples National	100	45	60
Commercial National Bank & Trust	100	136	146	Public National Bank & Trust	25	28¾	30¾
Fifth Avenue	100	990	1030	Sterling Nat Bank & Tr	25	17½	19
First National of N Y	100	1530	1570	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	87	89
				Harris Trust & Savings	100	185	195
Continental Ill Bank & Trust	100	39½	40¼	Northern Trust Co	100	395	405

New York Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	145	---	Empire	10	17½	18½
Bank of New York & Tr	100	315	321	Fulton	100	210	230
Bankers	10	56½	58½	Guaranty	100	317	322
Bank of Sicily	20	10	12	Irving	10	15	16½
Bronx County	20	6	8	Kings County	100	1780	1810
Brooklyn	100	84	89	Lawyers County	25	36½	38½
Central Hanover	20	123	127	Manufacturers	20	19	20½
Chemical Bank & Trust	10	39½	41½	New York	25	94	97
Clinton Trust	50	40	50	Title Guarantee & Trust	20	7¼	8¾
Colonial Trust	100	10	13				
Continental Bk & Tr	10	11½	12	Underwriters	100	45	55
Corn Exch Bk & Tr	20	45½	47½	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	77	78½	Merchants Refrig 6s --- 1937	90	---
American Meter 6s ---- 1946	83	---	N Y & Hob F'y 5s ---- 1946	73	77
Amer Tobacco 4s ---- 1951	100½	---	N Y Shipbldg 5s ---- 1946	90	---
Am Type Fdrs 6s ---- 1937	e20	26	North American Refractories		
Debenture 6s ---- 1939	e20	26	6½s ---- 1944	e40	42
Am Wire Fabrics 7s -- 1942	86	94	Otis Steel 6s ctfs ---- 1941	e63	66
Bear Mountain-Hudson			Pierce Butler & P 6½s - 1942	e8	12
River Bridge 7s ---- 1953	72	78	Prudence Co guar collateral		
Butterick Publishing 6½ 1936	26	28	5½s ---- 1961	e57	---
Chicago Stock Yds 5s -- 1961	88	90	Realty Assoc sec 6s --- 1937	e39½	---
Consolidation Coal 4½s 1934	e21	24	Sixty-One Bway 1st 5½s '50	50	53
Deep Rock Oil 7s ---- 1937	e42	45	Standard Textile Products—		
Equitable Office Bldg 5s '52	56	58	1st 6½s unas'nted --- 1942	27	---
Forty Wall Street 6s --- 1958	44	45½	Starrett Investing 5s --- 1950	31	36
Haytian Corp 8s ---- 1938	e14	16	Struthers Wells Titusville		
Hoboken Ferry 5s ---- 1946	84	87	6½s ---- 1943	54	--
Home Owners Loan 2¾s '49	97 24/32	98 4/32			
Journal of Comm 6½s - 1937	44	47½	Toledo Term RR 4½s -- 1957	100	102
Loews New Broad Prop—			Trinity Bldg 5½s ---- 1939	96	98
1st 6s ---- 1945	91⅛	94⅛	Witherbee Sherman 6s - 1944	e11	14
Maine Central RR 6s -- 1935	66	71	Woodward Iron 5s ---- 1952	e26	30

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	85	92
Albany & Susquehanna (Delaware & Hudson)	100	10.50	200	205
Allegheny & Western (Buff Roch & Pitts)	100	6.00	93	98
Beech Creek (New York Central)	50	2.00	33	35
Boston & Albany (New York Central)	100	8.75	126	130
Boston & Providence (New Haven)	100	8.50	156	---
Canada Southern (New York Central)	100	3.00	49	52
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	79	82
Common 5% stamped	100	5.00	85	88
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	87	91
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	76	78
Betterman stock	50	2.00	44	46
Delaware (Pennsylvania)	25	2.00	42	45
Georgia RR & Banking (L & N, A C L)	100	10.00	160	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	65	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	84	88
Oswego & Syracuse (Del Lack & Western)	60	4.50	70	75
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	33	36
Preferred	50	3.00	66	72
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	148	152
Preferred	100	7.00	167	171
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	120	125
St Louis Bridge 1st pref (Terminal RR)	100	6.00	129	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	235	240
Utica Chenango & Susquehanna (D L & W)	100	6.00	92	97
Valley (Delaware Lackawanna & Western)	100	5.00	95	-
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	70	77
Preferred	100	5.00	70	77
Warren RR of N J (Del Lack & Western)	50	3.50	53	57
West Jersey & Sea Shore (Penn)	50	3.00	60	63

Railroad Equipment Bonds.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	2.50	1.00	Kanawha & Michigan 6s	3.00	1.50
Equipment 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. 17—Continued

Public Utility Bonds.

	Par	Bid	Ask
Albany Ry Co con 5s 1930		e25	---
General 5s 1947		e20	---
Amer S P S 5½s 1948 M&N		44	47
Amer Wat Wks & Elec 5s '75		64	68
Bellows Falls Hydro El 5s'58		92	93¼
Bklyn C & Newt'n con 5s '39		76	80
Birmingham Wat Wks 5s'57		98	100
5½s 1954		101¼	103¼
Central G & E 5½s '46 J&D		44½	47
1st lien coll tr 6s '46 M&S		47	49½
Colorado Power 5s 1953		100½	101½
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		86¼	88
Ill Wat Ser 1st 5s 1952 J&J		81½	83¾
Interborough R T 5s ctfs '66		73	75
Iowa So Util 5½s 1950 J&J		58	60¼
Kan City Pub Serv 3s 1951		34	35
Keystone Telephone 5½s '55		61	65
Lehigh Vall Trans ref 5s '60		30	33
Long Island Lighting 5s 1955		96½	---
Monmouth Cons Wat 5s'56		88	90
Nassau El RR 1st 5s 1944		95	100
New N & Ham 5s '44 J&J		93¼	95
N Y Wat Ser 5s 1951 M&N		85¾	87¾
New Rochelle Water 5½s '51		86¼	88⅝
Norf & Portsmouth Tr 5s '36		105½	107½
Okla Natural Gas 5s 1948		52	54
Okla Natural Gas 6s 1946		68	70
Old Dom Pow 5s May 15 '51		44	46
Parr Shoals P 5s 1952 A&O		67	70
Peninsular Telephone 5½s'51		103	---
Pennsylvania Elec 5s 1962		85	86
Peoples L & P 5½s 1941 J&J		29	31
Public Serv of Colo 6s 1961		92	93¾
Roanoke W W 5s 1950 J&J		69	70½
Rochester Ry 1st 5s 1930		e20	25
Schenectady Ry Co 1st 5s'46		e4	8
Scranton Gas & Wat 4½s'58		91	93
Sioux City Gas & Elec 6s '47		81	83
Sou Blvd RR 1st 5s 1945		58	---
South Pittsburg Water 5s '60		101½	103½
Tel Bond & Share 5s 1958		42	44
Union Ry Co N Y 5s 1942		70	75
Un Trac Albany 4½s 2004		e4	7
United Pow & Lt 5s 1947		91¾	93
United Pow & Lt 6s 1944		97¼	99¼
Wash & Suburban 5Ws 1941		61	63
Virginia Power 5s 1942		103½	---
Westchester RR 1st 5s 1943		58	---
Western P S 5½s 1960 F&A		62	64
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	*	82	85
Bangor Hydro-El 7% pf	100	97	---
Birmingham Elec $7 pref	*	29	31
Broad Riv Pow 7% pf	100	30	32
Buff Niag & East pr pref	25	17⅝	18¼
Carolina Pr & Lt $7 pref	*	34½	36¾
6% preferred	*	32½	36
Cent Ark Pub Serv pref	100	62	---
Cent Maine Pow 6% pf	100	62	65
$7 preferred	100	72½	75¼
Cent Pr & Lt 7% pref	100	14	15¾
Cent Pub Serv Corp pref	*	¼	---
Cleve Elec Ill 6% pref	100	106½	109½
Columbus Ry Pr & Lt—			
1st $6 preferred A	100	75	78
$6.50 preferred B	100	68½	72
Consol Traction (N J)	100	34¼	36¾
Consumers Pow $5 pref	*	65¼	67
6% preferred	100	75	77
6.60% preferred	100	81	83
Continental Gas & El—			
7% preferred	100	36½	38½
Dallas Pow & Lt 7% pref	100	102½	--
Dayton Pr & Lt 6% pref	100	95	97¾
Derby Gas & Elec $7 pref	*	57	59¾
Essex-Hudson Gas	100	165	--
Foreign Lt & Pow units		71	---
Gas & Elec of Bergen	100	102	---
Hudson County Gas	100	165	---
Idaho Power $6 pref	*	66	---
7% preferred	100	----	78
Illinois Pr & Lt 1st pref	*	12	13
Interstate Natural Gas	*	11¾	13¾
Interstate Power $7 pref	*	6¾	8¾
Jamaica Water Supply pf	50	47½	50
Jersey Cent P & L 7% pf	100	62¼	64¼
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	52	55½
Los Angeles G & E 6% pf	100	92	94
Memphis Pr & Lt $7 pref	*	51	54
Mississippi P & L $6 pref	*	24½	25½
Metro Edison $7 pref B	*	73	---
6% preferred ser C	*	69	72½
Miss Riv Pow 6% pref	100	83	---
Mo Pub Serv $7 pref	100	3½	6½
Mountain States Pr com	*	----	1½
7% preferred	100	5	9
Nassau & Suffolk Ltg pf	100	36	39
Nebraska Power 7% pref	100	94½	96½
Newark Consol Gas	100	103	106
New Eng Pow Assn 6% pf	100	44	45
New Jersey Pow & Lt $6 pf	*	71	74
New Oil Pub Serv $7 pf	*	8½	10½
N Y & Queens E L P pf	100	100	---
Northern States Pr $7 pf	100	53½	56½
Ohio Power 6% pref	100	86	88
Ohio Edison $6 pref	*	64½	66½
$7 preferred	*	74	75½
Ohio Pub Serv 6% pf	100	61	64
7% preferred	100	72	75
Okla G & E 7% pref	100	80	84
Pac Gas & Elec 6% pf	25	21¾	22¾
Pacific Pow & Lt 7% pf	100	13½	15
Penn Pow & Light $7 pref	*	83	85
Philadelphia Co $5 pref	50	49	54
Piedmont Northern Ry	100	35	42
Pub Serv of Colo 7% pf	100	75	79
Puget Sound Pow & Lt—			
$5 prior preferred	*	9	11
Roch Gas & Elec 7% pref B		88	---
6% preferred C		81	83
Sioux City G & E $7 pref		32	35
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	172
Tenn Elec Pow 6% pref	100	46	49
7% preferred	100	50	53
Texas Pow & Lt 7% pref		78	81
Toledo Edison 7% pf A	100	80	83
United G & E (Conn) 7% pf		60	62½
United G & E (N J) pref	100	48	51
Utah Pow & Lt $7 pref		17	18½
Utica Gas & El 7% pref		77	79
Util Power & Lt 7% pref		6	8
Virginia Railway		57	64
Wash Ry & Elec com	100	315	340
5% preferred	100	98	100
Western Power $7 pref	100	83	87

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	100½	----
Ark Wat 1st 5s A 1956 A&O	98	98½
Ashtabula W W 5s '58 A&O	93	----
Atlantic Co Wat 5s '58 M&S	93	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	98	99½
Butler Water 5s 1957 A&O	93	----
City of Newcastle Wat 5s '41	100	----
City W (Chat) 5s B '54 J&D	100	----
1st 5s 1957 series C M&N	100	102
Commonwealth Water—		
1st 5s 1956 B F&A	100	----
1st m 5s 1957 ser C F&A	100	----
Davenport W 5s 1961 J&J	100½	101½
E S L & Int W 5s 1942 J&J	87	89
1st m 6s 1942 ser B J&J	95	96
1st 5s 1960 ser D F&A	83	----
Hunt'ton W 1st 6s'54 M&S	101	----
1st m 5s 1954 ser B M&S	99	----
5s 1962	96	----
Joplin W W 5s '57 ser A M&S	96	----
Kokomo W W 5s 1958 J&D	93	----
Monm Con W 1st 5s '56 J&D	89	90
Monon Val W 5½s '50 J&J	100	102
Richm W W 1st 5s '57 M&N	97	99
St Joseph Wat 5s 1941 A&O	100	101¼
So Pitts Wat 1st 5s '55 F&A	102½	103½
1st & ref 5s '60 ser A J&J	102	----
1st & ref 5s '60 ser B J&J	102	----
Terre Hte WW 6s '49 A J&D	101	----
1st m 5s 1956 ser B J&D	95	----
Texarkana W 1st 5s '58 F&A	76	80
Wichita Wat 1st 6s '49 M&S	102	----
1st m 5s '56 ser B F&A	97	----
1st m 5s 1960 ser C M&N	96	97

* No par value. e Defaulted. r 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	53	56
American Canadian Prop	*	1	1⅜
American Cigar $6 pref	100	99	--
American Hard Rubber	50	5½	8
American Hardware	25	17⅜	19⅛
American Mfg	100	9	12
Preferred	100	50	58
American Meter com	*	7¾	9
Andian National Corp	*	36½	38
Babcock & Wilcox	100	28	31
Bancroft (Jos) & Sons com	*	2	5
Preferred	100	15	24
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	51¼
Bunker H & Sullivan com	10	35	39
Canadian Celanese com	*	16½	18¼
Preferred	100	107½	110½
Carnation Co $7 pref	100	102	---
Clinchfield Coal Corp pf	100	29½	---
Color Pictures Inc		5	6
Colts Patent Fire Arms	25	19½	20½
Columbia Baking com	*	⅝	1½
1st preferred	*	3¾	5¾
2d preferred	*	¾	1¾
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	16¾	18¾
Draper Corp	*	50½	54
Driver-Harris pref	100	55	75
Eiseman Magneto pref	100	8	13
First Boston Corp		20⅛	21⅞
Flour Mills of America	*	2¼	3¼
Franklin Railway Supply	*	10	---
Gen Fireproofing $7 pf	100	50	65
Graton & Knight com	*	3	4¾
Preferred	100	25	30
Great Northern Paper	25	20¾	22½
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		7¾	9
$8 preferred		69	74
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	3⅞	4⅝
Preferred	*	30¾	32½
Merck Corp $8 pref	100	123	127
National Casket	*	41	----
Preferred	*	103	----
National Licorice com	100	30	----
Nat Paper & Type pref	100	1	5
New Haven Clock pref	100	29	34
New Jersey Worsted pref	100	56	----
Northwestern Yeast	100	145½	149½
Norwich Pharmacal Co	*	85	88
Ohio Leather	*	17	20
Okonite Co $7 pref	100	30	40
Publication Corp com	*	14	17
$7 1st preferred	100	82½	----
Riverside Silk Mills	*	21½	23
Rockwood & Co	*	8	----
Preferred	100	38	40
Roxy Theatre preferred A	*	⅛	⅝
Ruberoid Co	100	26	29
Scovill Mfg	25	19½	20¾
Singer Manufacturing	100	173	178
Standard Cap & Seal	5	25	30
Standard Screw	100	51½	55½
Stetson (J B) common	*	8	10½
Preferred	25	15	----
Taylor Milling Corp	*	9	12
Taylor Wharton Ir&St com	*	1¾	3¼
Preferred	100	5½	8½
Tenn Products Corp pref	50	1⅝	3
Tubize Chatillon cum pf	100	54	57
Unexcelled Mfg Co	10	2½	3⅜
U S Finishing pref	100	3	6
Welch Grape Juice pref	100	x63½	69
West Va Pulp & Pap com	*	10½	11¾
Preferred	100	82	85
White Rock Min Spring—			
$7 1st preferred	100	93	----
Wilcox-Gibbs com	50	22	----
Woodward Iron	100	1½	3¾
Worcester Salt	100	45	49½
Young (J S) Co com	100	72	----
7% preferred	100	100	----

Investment Trusts.

	Par	Bid	Ask
Administered Fund	1	14.45	15.37
Amerex Holding Corp		14⅛	15⅛
Amer Bankstocks Corp		.99	1.01
Amer Business Shares		.83	.91
Amer Composite Tr Shares		3⅛	3⅜
Amer & Continental Corp		7	8
Am Founders Corp 6% pf	50	13	15
7% preferred	50	13¼	15¼
Amer & General Sec cl A	*	4	6
$3 preferred	*	38	43
Amer Insuranstocks Corp	*	1¾	2⅜
Assoc Standard Oil Shares		4⅞	5⅜
Bancamerica-Blair Corp		4	4½
Bancshares, Ltd part shs	50c	.85	1.10
Basic Industry Shares	*	2.74	---
British Type Invest A	1	.40	.65
Bullock Fund Ltd		10⅞	11⅝
Canadian Inv Fund Ltd		3.25	3.50
Central Nat Corp class A		20½	22½
Class B		½	2½
Century Trust Shares	*	18¾	20⅛
Commercial Natl Corp		2¼	3¾
Corporate Trust Shares		1.78	---
Series AA		1.71	---
Accumulative series		1.71	---
Series AA mod		2.01	2.14
Series ACC mod		2.01	2.14
Crum & Foster Ins Shares—			
Common B	10	20	22
7% preferred	100	102	107
Crum & Foster Ins com	*	15	18
8% preferred		105	109
Cumulative Trust Shares	*	3.54	---
Deposited Bank Shs ser A		2.16	2.40
Deposited Insur Shs A		3.28	3.65
Diversified Trustee Shs B		6¾	---
C		2.70	3.00
D		4¼	4¾
Dividend Shares		1.11	1.15
Equity Corp cv pref		21	25
Equity Trust Shares A		2.55	2.85
Fidelity Fund Inc	*	38.54	41.51
Five-year Fixed Tr Shares		2.92	---
Fixed Trust Shares A	*	7.23	---
B	*	6.21	---
Fundamental Tr Shares A		3¾	4¼
Shares B		3½	---
Fundamental Investors Inc		1.76	1.94
General Investors Trust	1		
Guardian Invest pref w war		9	12
Huron Holding Corp		.20	.30
Incorporated Investors	*	16.05	17.25
Independence Tr Shares	*	1.96	2.24
Indus & Power Security	*	11¾	13
Internat Security Corp (Am)			
Class A common	*	⅛	1
Class B common	*	⅛	½
6½% preferred	100	13	17
6% preferred		12	18
Investment Co. of Amer			
New common	10	19	21
7% preferred		19	21
Investment Trust of N Y	*	4⅛	4¾
Low Priced Shares		4¾	---
Major Shares Corp	*	1¾	---
Mass Investors Trust	*	17.90	19.46
Mutual Invest Trust		.99	1.08
Nation Wide Securities Co		2.93	3.03
Voting trust certificates		1.06	1.16
N Y Bank & Trust Shares		2¾	---
No Amer Bond trust ctfs		85⅝	89⅛
No Amer Trust Shares, 1953		1.71	---
Series 1955		2.11	---
Series 1956		2.08	---
Series 1958		2.14	2.40
Northern Securities	100	45	55
Pacific Southern Invest pf	*	26	28½
Class A	*	3¼	4½
Class B	*	⅝	1⅛
Plymouth Fund Inc cl A	100	.78	.88
Quarterly Inc Shares		1.19	1.30
Representative Trust Shares		7.38	8.13
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		1.03	1.12
Selected American Shares		2.26	---
Selected Cumulative Shs		5.99	---
Selected Income Shares		3.11	3.63
Selected Man Trustees Shs		4⅛	4⅞
Spencer Trust Fund		13.48	14.34
Standard Amer Trust Shares		2.60	2.85
Standard Utilities Inc		.53	.57
State Street Inv Corp	*	60.13	65.03
Super Corp of Am Tr Shs A		2.72	---
AA		1.96	---
B		2.87	---
BB		1.98	---
C		4.99	---
D		5.00	---
Supervised Shares	*	1.15	1.26
Trust Fund Shares		3⅛	3½
Trust Shares of America		2½	3
Trustee Industry Shares		.98	1.09
Trustee Stand Investment C		1.96	---
D		1.91	---
Trustee Standard Oil Shs A		5.20	---
B		4.71	---
Trustee Amer Bank Shs B		.93	1.03
Trusteed N Y Bank Shares		1.25	1.40
20th Century orig series		1.45	---
Series B		2.40	2.80
United Gold Equities (Can)			
Standard Shares	1	2.79	---
U S & Brit Int class A com	*	¼	1¼
Preferred	*	5	8
U S Elec Lt & Pow Shares A		10⅞	11⅜
B		1.68	1.78
Voting trust ctfs		.60	.68
Un N Y Bank Trust C 3		4	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	*	87½	92
7% preferred	100	99½	103
United Porto Rican ctfs	*	⅜	---
Preferred ctfs	*	⅜	---

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. 17—Concluded

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	48½	50½
Aetna Fire	10	38¾	40¾
Aetna Life	10	15¾	17¼
Agricultural	25	52	54½
American Alliance	10	18	19½
American Colony	6	5½	6½
American Equitable	5	16½	19½
American Home	10	8¼	9¾
American of Newark	2½	9¾	11¼
American Re-insurance	10	38	40
American Reserve	10	17	18½
American Surety	25	26½	28
Automobile	10	20½	22
Baltimore Amer	2½	3½	4½
Bankers & Shippers	25	54½	59
Boston	100	4.70	4.88
Camden Fire	5	18¾	19¾
Carolina	10	19	20½
City of New York	100	170	177
Connecticut General Life	10	26	27½
Continental Casualty	5	11½	12¾
Eagle Fire	2½	2¼	3½
Employers Re-Insurance	10	23¾	26½
Excess	5	10¾	11½
Federal	10	60	63½
Fidelity & Deposit of Md	20	38¼	40
Firemen's of Newark	5	5	6
Franklin Fire	5	21¾	23¼
General Alliance	*	9¼	11
Georgia Home	10	20¼	22
Glens Falls Fire	5	28	29½
Globe & Republic	5	8¼	10½
Globe & Rutgers Fire	25	34	38
Great American	5	18½	20
Great Amer Indemnity	1	6¼	7¾
Halifax Fire	10	16¼	17¾
Hamilton Fire	25	22	28
Hanover Fire	10	29¼	30¾
Harmonia	10	19¾	21¼
Hartford Fire	10	52¾	54¼

	Par	Bid	Ask
Hartford Steam Boiler	10	58¼	60¼
Home	5	24	25½
Home Fire Security	10	½	1¼
Homestead Fire	10	16½	18
Hudson Insurance	10	7¼	----
Importers & Exp. of N Y	25	8	11
Knickerbocker new	5	8¼	10¼
Lincoln Fire	5	2½	3½
Maryland Casualty	2	1½	2¾
Mass Bonding & Ins	25	12½	13½
Merchants Fire Assur com	2½	31	34
Merch & Mfrs Fire Newark	5	4½	6
National Casualty	10	7½	8¾
National Fire	10	53½	55½
National Liberty	2	5½	6½
National Union Fire	20	88	92
New Amsterdam Cas	5	7¾	9
New Brunswick Fire	10	23¾	25¼
New England Fire	10	12	14
New Hampshire Fire	10	40¼	42¼
New Jersey	20	32¾	36¼
New York Fire	5	9½	11½
Northern	12.50	61½	64½
North River	2.50	20	21½
Northwestern National	25	104	108
Pacific Fire	25	59	63
Phoenix	10	63¾	65¾
Preferred Accident	5	9	10
Providence-Washington	10	26¼	28¼
Rochester American	10	16¼	20¼
St Paul Fire & Marine	25	146	150
Security New Haven	10	27¾	29½
Southern Fire	10	18	19¼
Springfield Fire & Marine	25	96	99
Stuyvesant	10	2½	3½
Sun Life Assurance	100	335	363
Travelers	100	396	406
U S Fidelity & Guar Co	2	4½	5¾
U S Fire	4	36¾	38¾
Westchester Fire	2.50	25½	27

Chain Store Stocks.

	Par	Bid	Ask
Bohack (H C) com	*	7½	10
7% preferred	100	48	58
Butler (James) com	100	½	2½
Preferred	100	3¼	7¼
Diamond Shoe pref	100	60	----
Edison Bros Stores pref	100	84	----
Fan Farmer Candy Sh pf	*	37¾	----
Fishman (M H) Stores	*	10	14½
Preferred	100	84	94
Great A & P Tea pf	100	124	128
Kobacker Stores pref	100	----	42
Kress (S H) 6% pref	10	11	12
Lerner Stores pref	100	85	95
Lord & Taylor	100	145	----
1st preferred 6%	100	85	----
2nd preferred 8%	100	90	----
Melville Shoe pref	100	102½	104½
Miller (I) & Sons pref	100	14	16½
MockJuds&Voehr'ger pf	100	60	----
Murphy (G C) 8% pref	100	102	112
Nat Shirt Shops (Del)	*	1½	2½
1st preferred	100	20	30
2nd preferred	100	40	50
Reeves (Daniel) pref	100	107	----
Schiff Co preferred	100	88½	95
U S Stores preferred	100	5½	9

Telephone and Telegraph Stocks.

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	69½	72
Preferred	100	111¼	113¼
Bell Telep of Canada	100	115	118
Bell Telep of Penn pref	100	115	117
Cincin & Sub Bell Telep	50	64	68
Cuban Telep 7% pref	100	10	20
Empire & Bay State Tel	100	49½	59
Franklin Teleg $2.50	100	37	41
Int Ocean Teleg 6%	100	78	83
Lincoln Tel & Tel 7%	*	90	---
Mount States Tel & Tel	100	105¼	108¼
New England Tel & Tel	100	95	97
New York Mutual Tel	100	22½	25
Northw Bell Tel pf 6½%	100	109¼	111¼
Pac & Atl Teleg U S 1%	25	14¼	6¾
Peninsular Telephone com	*	5¼	7
Preferred A	100	68⅝	71⅝
Roch Telep $6.50 1st pf	100	100	103
So & Atl Teleg $1.25	25	16½	18
Sou New Engl Telep	100	104¼	106¼
S'western Bell Tel, pf	100	119	120¾
Tri States Tel & Tel Preferred	10	9⅝	10⅞
Wisconsin Telep 7% pref	100	110	---

Aeronautical Stocks.

	Par	Bid	Ask
Aviation Sec Corp (N E)	*	5	7
Central Airports	*	1	3
Kinner Airplane & Mot	1	½	¾
Warner Aircraft Engine	*	½	⅞

* No par value. *e* Defaulted. *f* Ex-coupon. *z* Ex-dividend.

German and Foreign Unlisted Dollar Bonds.

	Bid	Ask
Anhalt 7s to 1946	f29	31½
Argentine 5%, 1945, $100 pieces	92½	----
Antioquia 8%, 1946	f24	27
Austrian Defaulted Coupons	f90-120	
Bank of Colombia, 7%, '47	f22¼	23¼
Bank of Colombia, 7%, '48	f22¼	23¼
Bavaria 6½s to 1945	f33½	34½
Bavarian Palatinate Cons. Cit. 7% to 1945	f23	26
Bogota (Colombia) 6½, '47	f17½	18½
Bolivia 6%, 1940	f 5¼	7¼
Buenos Aires scrip	f34	36
Brandenburg Elec. 6s, 1953	f30	32
Brazil funding 5%, '31-'51	66½	67
Brazil funding scrip	f66½	----
British Hungarian Bank 7½s, 1962	f56	58
Brown Coal Ind. Corp. 6½s, 1953	f40	50
Call (Colombia) 7%, 1947	f10	12
Callao (Peru) 7½%, 1944	f 5	8
Ceara (Brazil) 8%, 1947	f 5½	7½
Columbia scrip issue of '33	f48	50
issue of 1934	f33½	35½
Costa Rica funding 5%, '51	51	53
City Savings Bank, Budapest, 7s, 1953	f50	51½
Dortmund Mun Util 6s, '48	f40½	42½
Duisburg 7% to 1945	f24	27
Duesseldorf 7s to 1945	f29	31
East Prussian Pr. 6s, 1953	f32	35
European Mortgage & Investment 7½s, 1966	f62½	63½
7½s, 1950	f65	----
French Govt. 5½s, 1937	173	177
French Nat. Mail SS. 6s, '52	164	167
Frankfurt 7s to 1945	f29	31
German Atl Cable 7s, 1945	f33	36
German Building & Landbank 6½%, 1948	f38	41
German defaulted coupons	f45	50
German scrip	f19	20½
German called bonds	f30	35
Haiti 6% 1953	80	83
Hamb-Am Line 6½s to '40	f94½	97½
Hanover Harz Water Wks. 6%, 1957	f24	27
Housing & Real Imp 7s, '46	f31	35
Hungarian Cent Mut 7s, '37	f47	49
Hungarian Discount & Exchange Bank 7s, 1963	f39	41
Hungarian defaulted coups	f30-70	---
Hungarian Ital Bk 7½s, '32	f75	----
Jugoslavia 5s, 1956	27	30
Jugoslavia coupons	f36-47	----
Koholyt 6½s, 1943	f41	46
Land M Bk, Warsaw 8s, '41	72	74
Leipzig O'land Pr. 6½s, '46	f52	56
Leipzig Trade Fair 7s, 1953	f40½	42½
Luneberg Power, Light & Water 7%, 1948	f43½	48½
Mannheim & Palat 7s, 1941	f34	38
Munich 7s to 1945	f32½	34
Munic Bk, Hessen, 7s to '45	f30	32
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f33	36
Nassau Landbank 6½s, '38	f41½	43
Natl. Bank Panama 6½% 1946-9	f44	45½
Nat Central Savings Bk of Hungary 7½s, 1962	f56	58
National Hungarian & Ind. Mtge. 7%, 1948	f59½	61½
Oberpfalz Elec. 7%, 1946	f28	30
Oldenburg-Free State 7% to 1945	f29	31½
Porto Alegre 7%, 1968	f20	22
Protestant Church (Germany), 7s, 1946	f41	43
Prov Bk Westphalia 6s, '33	f34	---
Prov Bk Westphalia 6s, '36	f35	38
Rhine Westph Elec 7%, '36	f47½	50½
Rio de Janeiro 6%, 1933	f24½	26½
Rom Cath Church 6½s, '46	f46	47½
R C Church Welfare 7s, '46	f30	32
Saarbruecken M Bk 6s, '47	f73	77
Salvador 7%, 1957	f28½	30½
Salvador 7% ctf of dep '57	f22½	24½
Salvador scrip	f12	15
Santa Catharina (Brazil), 8%, 1947	f23	24
Santander (Colom) 7s, 1948	f10	12
Sao Paulo (Brazil) 6s, 1943	f21½	22½
Saxon State Mtge. 6s, 1947	f54	----
Serbian 5s, 1956	27	30
Serbian coupons	f36-47	----
Siem & Halske deb 6s, 2930	f260	285
State Mtg Bk Jugosl 5s 1956	26	30
coupons	f34 47	
Stettin Pub Util 7s, 1946	f32½	35½
Tucuman City 7s, 1951	f34½	36
Tucuman Prov. 7s, 1950	66	69
Tucuman Scrip	f17	22
Vesten Elec Ry 7s, 1947	f22	25
Wurtemberg 7s to 1945	f32½	34

f Flat price.

*Soviet Government Bonds.

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	84.78	----
Union of Soviet Soc Repub 10% gold rouble 1942	87.40	----

* Quotation per 100 gold rouble bond equivalent to 77.4234 grains of pure gold.

Short Term Securities.

	Bid	Ask
Consumers Power 5s 1936	105	105⅜
Edison El Ill (Bos) 3s 1937	101⅞	102½
Gulf Oil of Pa 5s 1937	104½	105
Long Island Ltg 5s 1936	103½	104½
Norf & Portsm'th Trac 5s '36	106½	----
Nor Bos Ltg Prop 5½s 1937	102½	103¼
Texas Pow & Light 5s 1937	102½	103

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. 11 1934. Francs.	Aug. 13 1934. Francs.	Aug. 14 1934. Francs.	Aug. 15 1934. Francs.	Aug. 16 1934. Francs.	Aug. 17 1934. Francs.
Bank of France		10,800	10,700		10,900	10,800
Banque de Paris et Pays Bas		1,373	1,372		1,372	----
Banque d'Union Parisienne		152	153		151	----
Canadian Pacific		216	221		218	221
Canal de Suez		19,100	19,000		19,100	19,300
Cie Distr. d'Electricitie		2,230	2,230		2,250	----
Cie Generale d'Electricitie		1,620	1,620		1,590	1,600
Cie Generale Transatlantique		23	23		22	21
Citroen B		195	199		204	----
Comptoir Nationale d'Escompte		980	984		990	----
Coty S A		130	130		120	120
Courrieres		244	244	Closed	247	----
Credit Commercial de France	Holi-	665	660	Due to	661	----
Credit Lyonnais	day	1,980	1,970	French	1,980	1,980
Eaux Lyonnais		2,490	2,470	Na-	2,440	2,460
Energie Electrique du Nord		560	561	tional	563	----
Energie Electrique du Littoral		785	792	Holi-	802	----
Kuhlmann		531	531	day	532	----
L'Air Liquide		690	690		690	700
Lyon (P L M)		896	900		900	----
Nord Ry		1,270	1,266		1,284	----
Orleans Ry		890	890		900	910
Pathe Capital		57	56		54	----
Pechiney		975	987		985	----
Rentes, Perpetuel 3%		71.40	71.50		71.90	71.40
Rentes 4%, 1917		80.10	80.50		81.40	80.90
Rentes 4%, 1918		79.00	79.20		80.30	79.60
Rentes 4½%, 1932 A		85.70	85.50		86.50	86.25
Rentes 4½%, 1932 B		86.50	86.30		87.30	87.20
Rentes 5%, 1920		109.30	109.40		110.30	109.20
Royal Dutch		1,550	1,570		1,560	1,570
Saint Gobain C & C		1,158	1,162		1,157	----
Schneider & Cie		1,601	1,601		1,605	----
Societe Francaise Ford		55	55		55	55
Societe Generale Fonciere		63	61		60	----
Societe Lyonnaise	Holi-	2,490	2,470	Closed	2,445	----
Societe Marseillaise	day.	515	515		519	----
Tubize Artificial Silk pref		111	111		116	----
Union d'Electricitie		685	681		681	----
Wagon-Lits		77	77		77	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Aug. 11.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.	Aug. 17.
		Per Cent of Par				
Reichsbank (12%)		153	153	154	155	155
Berliner Handels-Gesellschaft (5%)		91	91	91	91	91
Commerz-und Privat Bank A G		56	56	56	56	56
Deutsche Bank und Disconto-Gesellschaft		63	64	64	64	65
Dresdner Bank		65	67	67	67	67
Deutsche Reichsbahn (Ger Rys) pref (7%)		112	112	112	112	112
Allgemeine Elektrizitaets-Gesell (A E G)		24	24	24	24	25
Berliner Kraft u Licht (10%)		146	146	145	146	146
Dessauer Gas (7%)	Holi-	125	124	125	125	126
Gesfuerel (5%)	day	109	109	109	110	110
Hamburg Elektr-Werke (8%)		130	130	129	130	129
Siemens & Halske (7%)		143	143	142	142	146
I G Farbenindustrie (7%)		148	148	147	147	147
Salzdetfurth (7½%)		157	153	155	154	156
Rheinische Braunkohle (12%)		247	---	---	---	246
Deutsche Erdoel (4%)		114	114	115	115	116
Mannesmann Roehren		69	69	69	69	69
Hapag		26	25	25	25	26
Norddeutscher Lloyd		30	29	29	29	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
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932

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
June	74,529,256	92,967,854	—18,438,598	—19.83

Adams-Millis Corp. (& Subs.).—*Earnings.*—

Earnings for the 6 Months Ended June 30 1934.

Gross profit	x$503,051
Selling, administration and general expense	100,123
Operating profit	$402,928
Other income	48,911
Total income	$451,839
Interest, loss on securities sold, &c	6,265
Estimated provision for Federal and State income taxes	79,000
Net profit	$366,573
Dividends paid—Pref., $58,204; common, $117,000	175,204
Surplus	$191,369
Earnings per share on 156,000 shares com. stock (no par)	$1.97

x After deducting $103,039 depreciation.

Consolidated Balance Sheet.

Assets—	June30'34.	Dec.31'33.	Liabilities—	June30'34.	Dec.31'33.
x Plant & equip	$1,740,560	$1,766,492	1st pref. stock	$1,750,000	$1,750,000
Cash	514,755	383,962	y Common stock	156,000	156,000
Market'le secur	1,223,227	1,726,398	Notes payable	------	500,000
Accts. receivable	333,228	253,184	Accounts payable	97,229	106,849
Inventory	711,110	640,202	Accru. labor & tax	58,875	144,447
Other assets	30,465	30,661	Res. for Fed. & State inc. taxes 1934	79,000	------
Deferred charges	31,403	24,375	Res've for conting.	59,000	59,000
			Paid-in surplus	458,004	458,004
			Earned surplus	1,926,639	1,650,974
Total	$4,584,748	$4,825,274	Total	$4,584,748	$4,825,274

x After depreciation of $1,516,152 in 1934 and $1,443,328 in 1933. y Represented by 156,000 no par shares.—V. 139, p. 748.

Air-Way Electric Appliance Corp.—*Earnings.*—

24 Weeks Ending—	June 16 '34.	June 17 '33.
Operating profit	$34,363	loss$62,839
Depreciation	25,001	24,526
Federal taxes	5,278	------
Net profit	$4,084	loss$87,365
Earns. per sh. on 17,321 shs. 7% 1st pref. stock	$0.23	Nil

For the 12 weeks ended June 16 last, net loss was $5,465 after charges and taxes, as compared with a net loss of $31,962 for the 12 weeks ended June 17 1933.—V. 138, p. 3759.

Agnew-Surpass Shoe Stores, Ltd. (& Subs.).—

Years End. May 31—	1934.	1933.	1932.	1931.
Gross earnings	$147,779	$101,470	$134,494	$193,237
Depreciation	30,572	30,248	31,800	29,607
Income tax	15,193	11,402	14,882	15,645
Net profit	$102,013	$59,819	$87,812	$147,985
Preferred dividends	70,000	70,000	70,000	70,000
Common dividends	16,000	------	------	------
Earnings per share on common stock (no par)	$0.41	Nil	$0.24	$0.97

Consolidated Balance Sheet May 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	$138,283	$147,712	Accounts payable	$116,096	$85,411
Dom. of Can. bds	136,353	195,267	Accrued charges	24,768	16,224
x Accts. & bills receivable, &c	102,832	71,886	Income tax	18,710	9,114
Inventories	859,964	738,017	Fire insur. reserve	25,818	25,817
Life & fire insur'ce deposits	7,328	------	Dividend declared	17,056	17,056
Prepayment	8,910	11,823	Minority interests	960	2,400
Loans	27,133	32,283	Preferred stock	973,500	973,500
y Land, plant, &c	419,286	437,494	z Common stock	264,871	264,871
Patents	15,000	15,000	Surplus	273,311	255,089
Total	$1,715,089	$1,649,483	Total	$1,715,089	$1,649,483

x After reserve for bad debts of $9,886 in 1934 and $7,445 in 1933. y After reserve for depreciation of $169,364 in 1934 and $139,398 in 1933. z Issued 80,000 shares (no par) less 476 shares held by subsidiary company. —V. 138, p. 4451.

Adams Royalty Co.—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Gross inc. from royalties	$95,470	$138,692	$144,657	$338,025
Field expenses	21,285	20,503	38,028	47,130
Gen. & admin. exps	19,687	44,140	40,720	63,414
Net inc. from royalties	$54,498	$74,049	$65,908	$227,478
Interest charges (net)	1,608	3,378	5,822	15,919
Profit on sale of royalty rights	Cr59	Cr3,610	Dr2,638	Cr16,396
Interest income	------	Cr972	------	------
Loss through forfeiture & aband. of ints. in prop	347,939	111,485	------	------
Depletion reserve	------	------	250,000	250,000
Other deductions	------	430	21,423	------
Net loss	$294,989	$36,662	$213,975	$22,045

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	$13,443	$34,417	Bank loans	$20,000	$50,000
Receivables	14,444	11,874	Accrued interest, taxes, &c	3,008	3,169
Def. devel. exps	------	24,488	Accounts payable	1,026	4,336
Advs. to officers & employees	1,480	------	Mortgages payable	9,500	9,500
Unrefunded depos.	2,500	------	Reserve for deple.	2,717,894	2,567,894
Royalty rights and interest	6,986,004	7,352,592	x Capital stock and surplus	4,369,879	4,855,566
Leases, fee props	36,359	43,674			
Auto & office equip	5,525	6,465			
Invest. & advs	61,553	16,946			
Total	$7,121,307	$7,490,457	Total	$7,121,307	$7,490,457

x Represented by 192,800 shares of no par value.—V. 137, p. 687.

Alabama Power Co.—*TVA Contract Ban Urged on Company by Holders of Preferred Stock—Court Test Demanded on Sale of Land—Constitutionality of Federal Act Creating Authority Questioned.*—

A group of holders of preferred stock has addressed a letter to the president and board of directors of the company, under date of Aug. 7, protesting the activities of the Tennessee Valley Authority, its contracts with the Alabama Power Co. and contracts between the company and the Electric Home & Farm Authority, Inc., an agency of the TVA organized for the distribution of electrical appliances in the Southern States.

Signatories of the letter include R. H. Woodrow, H. L. Morrow, Phil H. Neal, W. K. Clements, Mrs. Carrie E. Woodrow, Miss M. Adele Shaw and Charles A. Ray.

Fought TVA in Courts.

The companies headed by Mr. Woodrow are among a large group of Southern ice companies which, together with coal interests from many Southern States, brought separate actions in equity before the U. S. District Court for the Southern Division of the Northern District of Alabama against the TVA and other defendants, asking that they be restrained from selling electrical refrigerating appliances through the use of public funds on credit and from engaging in the business of a distributing utility.

The ice companies also were authorized by the Alabama P. S. Commission in an order handed down on July 14 to intervene in the proceeding of the Alabama Power Co., which petitioned for approval of its contracts with the TVA.

In its order the Alabama Commission held that the TVA was a utility as defined in the statutes of Alabama and therefore subject to regulation, and required the TVA to file with the Commission, within 30 days from service of the order, a schedule of its rates and service regulations in Alabama.

Stockholders Urge Action.

The preferred stockholders of the Alabama Power Co., after reciting their objections to the relations between the company and the TVA, ask the officers and directors of the Alabama Power Co. to take immediate steps by corproate action and suit:

(1.) To annul the alleged contract dated Jan. 4 1934, and the amendment thereof dated Feb. 13 1934, between Alabama Power Co. and others with TVA, in so far as Alabama Power Co. is concerned.

(2.) To terminate performance in any respect of that contract and to refrain from executing and delivering to TVA the transmission lines, utility properties and lands proposed to be transferred as set out in the proceeding heretofore pending before Alabama P. S. Commission.

(3.) To refrain from further transactions with or conveyances to TVA looking to or relating to the latter's use or acquisition of properties or systems of Alabama Power Co. for the purpose of engaging in the operation of a utility in Alabama within the area now served by Alabama Power Co.

(4.) To refrain from any transaction with or conveyance to the TVA tending to effectuate on its part a departure from the Federal Constitutiion or a violation of the laws of Alabama relating to the qualification of utilities, the effect of which would be to further the TVA program of creating and marketing power as a utility or otherwise.

(5.) To terminate its agency contract and relations with TVA's acknowl edged agency, the so-called Electric Home & Farm Authority, Inc.

Ask Constitutionality Test.

"In particular," the letter continues, "we respectfully insist that Alabama Power Co. file suit immediately against TVA and its directors and agents (a) to declare unconstitutional and void the TVA Act; (b) to enjoin and restrain TVA, its agents and agencies from the construction of hydroelectric plants with a view to the proprietary sale of the energy to be produced by such plants for dsitribution or consumption in the State of Alabama; (c) to enjoin these agencies from using public funds to further their program of unlawful competition with Alabama Power Co. or to make effective further acts of duress toward Alabama Power Co.

"We are advised by public release issued by TVA that the Alabama Power Co. has agreed to sell 13 urban distribution systems to TVA; has agreed on the terms and will shortly proceed with the transfer. It is essential that prompt acknowledgment should be made of this communication and that prompt action be taken by your officers and board to stop this proposed transfer.

"We stand ready to lay before you in detail the nature of the bill of complaint which we consider essential to redress these threatened wrongs and to present in further detail the facts on which this action is urged. We are certain that our position in this matter reflects the attitude of the overwhelming weight of opinion of the holders of preferred stock of Alabama Power Co."—V. 139, p. 588.

Alleghany Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
x Inc. from divs. & int	$827,479	$669,474	$1,637,297	$1,355,070
Interest	1,023,143	1,007,435	2,038,094	2,015,019
General, &c., expenses	50,596	21,126	77,778	43,299
y Net loss	$246,260	$359,087	$478,575	$703,248

x After deducting reserves in respect of interest on $11,152,000 Missouri Pacific RR. 20-yr. 5½% bonds and $14,245,000 Terminal Shares, Inc., 5-yr. 5½% notes. y Exclusive of results from sale of securities.—V. 139, p. 917.

Allegheny Steel Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Sales	$5,930,978	$3,104,166	$10,270,214	$4,803,636
Costs, expenses, &c	5,318,940	2,614,964	9,135,542	4,288,705
Depreciation	193,113	191,924	382,795	381,320
Miscellaneous loss	21,110	9,732	36,721	9,745
Profit	$397,815	$287,546	$715,156	$123,866
Other income	24,779	16,662	44,161	48,405
Profit	$422,594	$304,208	$759,317	$172,271
Federal taxes	56,714	21,291	99,483	21,291
Net profit	$365,880	$282,917	$659,834	$150,980
Earns. per sh. on 610,695 shs. com. stk. (no par)	$0.50	$0.36	$0.88	$0.05

—V. 139, p. 270.

Alton RR.—*Earnings.*—

July—	1934.	1933.	1932.	1931.
Gross from railway	$1,285,293	$1,280,983	$1,171,036	$1,764,592
Net from railway	------	475,556	286,228	491,371
Net after rents	155,301	259,772	7,297	194,598
From Jan 1—				
Gross from railway	7,411,331	7,472,643	8,311,979	11,603,703
Net from railway	------	2,156,208	1,757,033	2,355,634
Net after rents	167,579	766,558	def7,556	432,236

—V. 139, p. 749.

Aluminum Co. of America.—*Strike.*—

A strike of some 15,000 workers began at mid-night Aug. 11. The strike was authorized by William Green, President of the American Federation of Labor.

Mr. Green said the strike had been ordered as a result of the company's failure to make any concessions to the demands of the workers or to respond to the mediation efforts of the National Labor Relations Board.

Covering workers organized into 20 Federal labor unions affiliated with the A. F. of L., the walkout affects plants in New Kensington, Pa.; Arnold, Pa.; Logan's Ferry, Pa.; Massena, N. Y.; Alcoa, Tenn.; East St. Louis, Ill., and Baden, N. C.

The dispute is concerned with wages, hours and union recognition. It dates back several months to the formation of local unions and their efforts to obtain concessions from the employers.

The last conference was held in Pittsburgh, on which occasion the company officials said they would take the demands of the employees under consideration and reply at an early date.

Mr. Green received this telegram Aug. 10 from A. R. Buller, President, and Fred A. Wetmore, Secretary of the Aluminum Workers Council in Washington:

"Representatives of the National Labor Relations Board conferred with management Aluminum Co. of America and attempted to mediate dispute over company's refusal to sign agreement. All efforts met with absolute refusal of company to enter into agreement or make any concessions whatever.

"Feeling is tense, and unless we act at once unions cannot be stopped from striking individually, with resulting break-up of organization. Please wire your authorization."

Mr. Green sent his strike authorization.—V. 139 p.

Aluminum Industries, Inc.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.	1932.
Net profit after taxes and charges	$67,728	$62,291	loss$9,062
Earns. per sh. on 100,000 shs. capital stock (no par)	$0.68	$0.62	Nil

Current assets as of June 30 1934, amounted to $1,163,521 and current liabilities were $459,807 comparing with $993,860 and $471,172 respectively on June 30 1933.—V. 138, p. 2907.

Ambassador Hotel Corp.—*Court to Sift Charges.*—

Federal Judge John M. Woolsey agreed Aug. 9 to appoint a referee to inquire into the petition of an independent bondholders' committee for the removal of Frank W. Kridel and the Irving Trust Co. as trustees of the corporation.

The court ruled, however, that the appointment would be made only if the committee filed a bond for $2,500 to guarantee payment of the entire cost if the referee should decide against the petitioner.

Judge Woolsey said he would designate Thomas E. Dewey, former United States Attorney, to decide the matter. The committee is represented by Henry Ward Beer.—V. 139, p. 271.

American Agricultural Chemical Co. (of Del.).—*Annual Report.*—

Horace Bowker, Chairman of the board, says in part:

The balance sheet shows net asset value of $17,548,398 attributable to 233,206 shares of capital stock outstanding in the hands of the public. This indicates a net asset value of $75.25 per share which compares with $61.48 per share as at June 30 1933.

The net quick assets are now $11,612,727, equal to $49.80 for each share of the net outstanding stock. This figure compares with net quick assets on June 30 1933 of $42.09 per share, showing an increase in the net quick asset value of $7.71 per share on the present net outstanding stock.

The profit and loss statement reflects the operating results for the 12 months' period from July 1 1933. It shows a gross profit from operations of $2,663,578. From this gross operating profit there is deducted for general operating and administrative expenses $774,434 and a provision for losses on time sales on shipments made during the year of $259,859, leaving a net operating profit of $1,629,285. From this net operating profit there is a deduction of $531,551 for depreciation of plants and depletion of phosphate rock mines, and $120,615 for company self-insurance reserves, for which items there was no cash outlay. The balance reflects a net profit for the year of $977,118, which is equivalent to $4.19 per share. This profit compares with a net loss for the fiscal year 1933 of $508,127, an improvement of $1,485,246.

There was an increase during the year in the sales dollar volume, but the fertilizer sales tonnage was still sub-normal due to the unsatisfactory conditions prevailing in the agricultural field.

The management feels that great progress has been made in the conduct of the company's affairs during this last year in spite of the low fertilizer consumption still existing throughout the country. Expenses were held down and the company was enabled to take advantage of the sounder trade practices established in the industry as a result of the National Industrial Recovery Act. Due to the various Farm Relief Acts which improved the credit position of the farmer, the company was able to liquidate considerable of its outstanding receivables pertaining to the years 1933 and prior. The net outstanding receivables as of June 30 1934 amounted to $2,874,687, compared with $5,080,572 as at June 30 1933. The improved cash position resulting principally from this liquidation of receivables enables directors to announce the stock tender plan on April 18 1934. Company has reduced by some 26% its original issued and outstanding stock, from 317,875 shares to 233,206 shares, the difference of 84,669 shares being held for cancellation and retirement.

In view of the earnings for this year and the splendid cash position of company, directors declared a quarterly cash dividend of 50 cents per share on all outstanding stock as of record on Sept. 20, payable on Sept. 29.

Consolidated Income Account Years Ended June 30.

	1934.	1933.	1932.	1931.
Gross profit from oper	$2,663,579	$1,176,557	Not available.	
Gen. oper. & admin. exp.	774,434	716,800		
Prov. for loss on sales, &c	259,859	299,916		
Prof. from operation	$1,629,285	$159,841	loss$147,587	$972,050
Res. for doubtful receiv	------	------	325,000	502,745
Int. paid & accrued	------	------	34,596	566,556
Res. for self-insurance	120,615	100,400	107,551	------
Plant depr. & mines depl	531,551	567,569	609,322	684,921
Net profit	$977,119	loss$508,128	loss1224,057	loss$782,172
Earns. per sh. on 233,206 shs. no par cap. stock	$4.19	------	------	------

Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	1932.	1931.
x Land, bldg., mach. & equipment	$4,081,522	$4,421,630	$4,834,101	$5,280,877
x Phosphate rock depos	1,663,831	1,693,390	1,718,672	1,738,313
x Prop. not required for operating purposes	1,062,762	1,039,179	1,015,630	1,166,257
x Purch. money oblig. &c	826,388	1,142,623	1,269,228	1,313,950
Cash	4,461,251	5,201,960	3,632,803	5,978,698
Accts. & notes receivable	2,874,687	5,080,572	x5,808,900	8,097,240
Inventories	4,857,801	3,482,959	3,994,587	5,770,997
Brands, pats. & good-will	1	1	1	1
Sinking funds	------	------	------	947
Unexpired ins., taxes, &c	406,352	207,004	395,370	369,763
Total assets	$20,234,596	$22,269,318	$22,669,293	$29,717,043
Liabilities—				
Capital stock	y$9,328,240	y$12,628,040	$12,684,840	$12,715,000
Capital surplus	8,276,825	7,813,474	7,764,470	7,744,349
Earned surplus	def56,667	def1,033,786	def525,658	698,399
1st ref. mtge. bonds	------	------	------	5,365,500
Accts. pay. & accr. liabil	581,013	478,918	445,016	560,837
Accrued bond interest	------	------	------	172,984
Reserves for Fed. taxes and contingencies	z1,594,728	z2,014,003	z2,027,940	2,365,123
Res. for self-insurance	467,951	347,060	253,345	------
Deferred credits	42,505	21,606	19,339	94,850
Total liabilities	$20,234,596	$22,269,318	$22,669,293	$29,717,043

x After deducting reserves. y 317,875 shares (no par) issued or issuable including shares reserved for capital stock of predecessor company not yet exchanged, less 84,669 (2,174 in 1933) shares held in treasury. z Reserve for contingencies only. After charging this reserve in 1934 with $419,275, transferred to reserves against accounts and notes receivable with respect to receivables in Cuba, applicable to 1930 and prior business.—V. 139, p. 749.

American Brass Co.—*To Absorb Subsidiaries.*—

The company has announced that the corporate existence of its subsidiaries, the French Manufacturing Co., the Waterbury Brass Goods Corp., and the American Metal Hose Corp. will be terminated and that they will be operated as branches with similar designations, except in the case of the French Manufacturing Co., which will be called the French Small Tube Co.—V. 129, p. 282.

American Commercial Alcohol Corp. (& Subs.).—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net income after deprec. and other charges	$245,262	$56,338	$935,649	$133,109
Shares capital stock (par $10) outstanding	260,911	204,773	260,911	204,773
Earnings per share	$0.94	$0.28	$3.58	$0.68

—V. 138, p. 4452.

American Commonwealths Power Corp.—*Company Formed to Distribute Assets.*—See Commonwealths Distribution, Inc., below.—V. 138, p. 4452.

American Cyanamid Co. (& Subs.).—*Earnings.*—

6 *Mos. Ended June* 30—	1934.	1933.
Operating profit after expenses	$2,773,972	$2,001,257
Other income	300,779	145,781
Total income	$3,074,751	$2,147,038
Depletion and depreciation	920,557	818,364
Development expense	592,589	580,265
Interest	195,289	135,870
Taxes	250,236	47,272
Minority interest	49,934	42,000
Net income	$1,066,146	$523,267
Shares of common stock outstanding	2,520,373	2,470,123
Earnings per share	$0.42	$0.21

—V. 139, p. 917.

American Electric Power Corp.—*Trustee Appointed.*—

The U. S. District Court of Delaware on June 18 appointed Elwyn Evans trustee under the new Federal Corporate Reorganization Act, and on July 17 confirmed the appointment.

The Court has authorized Mr. Evans to employ Sanderson & Porter to make an independent appraisal of the property of the company. As soon as this appraisal is completed and filed with the Court the plan for reorganization under that Act will be proposed.

On Aug. 8 the U. S. District Court entered an order providing that in order to participate in any plan of reorganization, claims against the company must be filed on or before Oct. 15 1934. The order permits the trustee under the debenture agreement dated Sept. 15 1927 to file a claim on behal of all the holders of debentures.

The debenture holders' protective committee (A. C. Allyn, Chairman), is requesting the trustee to declare the principal of the debentures due, and to file a claim on behalf of all of the debenture holders so as to protect their rights to participate in the plan.

In addition to Mr. Allyn the other members of the committee are: Clarence L. Harper (Harper & Turner), and William B. Scarborough (Scarborough, Ambrose & Co.). Henry G. Lambert, 20 Exchange Place, N. Y. City, is Secretary, and Wherry & Wight, 30 Broad St., N. Y. City, are counsel.—V. 138, p. 4287.

American Lime & Stone Co.—*Tenders.*—

The Bankers Trust Co., N. Y. City, trustee, will until 3 p.m. Aug. 24 next receive bids for the sale to it of 1st mtge. sink. fund gold bonds, sufficient to exhaust $206,868, at prices not to exceed 103½.—V. 137, p. 139.

American Locomotive Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net loss after deducting mfg., maintenance & adminis. expenses	$944,264	$994,913	$1,225,221	$298,516
Deprec. on plants & eqp.	278,193	307,429	746,612	518,960
Federal stock tax	66,510	60,000	------	------
Net loss	$1,288,967	$1,362,342	$1,971,833	$817,477
Preferred dividends	------	------	1,256,493	1,347,500
Common dividends	------	------	------	577,500
Balance, deficit	$1,288,967	$1,362,342	$3,228,326	$2,742,477

—V. 139, p. 107.

American Steel Car Lines, Inc.—*Reorganization Proceedings.* outlined

By order entered on July 31, a hearing will be held Sept. 25 before the Court in the Federal Bldg., Chicago, for the purpose of considering the equity and fairness of the plan of reorganization filed July 25.

Pursuant to order entered July 31, claims against company based upon American Steel Car Lines, Inc., 5% equipment trust certificates, series AA, BB, CC, DD and EE, shall be filed with Charles A. McDonald, special master, room 2100 100 North La Salle St., Chicago, on or before Sept. 18 1934.—V. 134, p. 2913.

American Machine & Foundry Co. (& Subs.).—*Earns.*

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Sales	$1,649,257	$1,084,913	$1,431,314	$2,568,057
Royalties	137,568	112,845	114,433	113,796
Total income	$1,786,825	$1,197,759	$1,545,747	$2,681,853
Mfg. cost & expense	1,648,762	1,088,948	1,378,473	2,020,646
Operating profits	$138,063	$108,810	$167,274	$661,207
Interest, deprec., &c	91,905	105,136	131,841	161,116
Federal taxes	12,744	704	------	41,760
Profits	$33,414	$2,970	$35,433	$458,331
Divs. rec. from Internat. Cigar Machine Co	510,000	450,000	500,000	500,000
Prop. int. in profits of Int. Cigar Mach. Co	------	------	------	77,601
Other divs. and int. rec	56,373	67,316	69,255	38,943
Minor. int. in Standard Stemmer Co	*Dr*34	*Dr*34	*Dr*34	*Dr*36
Total profit	$599,754	$520,252	$604,655	$1,074,840
Common dividends (net)	582,996	581,795	678,768	658,280
Balance, surplus	$16,758	def$61,543	def$74,113	$416,560
Earns. per sh. on 1,000,000 shs. common stock outstanding (no par)	$0.60	$0.45	$0.60	$1.07

—V. 138, p. 3078.

American Maize-Products Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profits	$2,292,592	$1,780,007	$1,637,180	$3,414,631
Selling expenses, &c	882,945	820,895	1,255,634	2,155,890
Operating income	$1,409,647	$959,112	$381,546	$1,258,741
Other income	114,759	98,635	196,332	188,575
Total income	$1,524,406	$1,057,747	$577,878	$1,447,316
Depreciation	301,311	299,112	298,904	305,527
Federal taxes	138,000	85,000	13,000	118,000
Other deductions	113,727	64,834	------	------
Inventory reserve	100,000	------	------	------
Adjust. of invest. to market value	150,224	220,454	------	------
Net income	$721,144	$388,346	$265,974	$1,023,790
Preferred dividends	1,584	2,262	105,000	105,000
Common dividends	600,000	450,000	600,000	600,000
Surplus	$119,560	def$63,916	def$439,026	$318,790
Earns. per sh. on 300,000 shs.com.stk. (no par)	$2.40	$1.29	$0.53	$3.06

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$507,727	$517,470	Accounts & wages payable	$108,939	$103,146
Accts. receivable	345,960	251,501	Accrued taxes and insurance res've	254,575	138,692
Marketable secur.	1,680,820	1,804,370	Inventory, &c., reserve	100,000	------
Inventories	724,358	274,633	Preferred stock	21,400	30,300
Accrued interest	14,157	17,742	y Common stock	3,000,000	3,000,000
Materials & suppl.	252,568	204,282	Surplus	3,445,571	3,327,840
Formulae, proc., &c.	1,500,000	1,500,000			
x Prop., plant & eq.	1,843,223	1,984,222			
Deferred assets	61,671	45,759			
Total	$6,930,485	$6,599,979	Total	$6,930,485	$6,599,979

x After depreciation of $3,467,562 in 1933 and $3,211,398 in 1932.
y Represented by 300,000 shares (no par).—V. 139, p. 750.

American News Co., Inc.—*Earnings.*—

The earnings statement given in last week's "Chronicle" is for the six months ended June 30 1934.—V. 139, p. 918.

declared

American Sumatra Tobacco Co.—*25-Cent Extra Div.*—

The directors have declared an extra 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. 15 to holders of record Sept. 1. A dividend of 25 cents per share was paid on June 15 last, this being the first disbursement made since Jan. 15 1930 when a regular quarterly dividend of 75 cents per share was paid. See also V. 138, p. 3594.

American Telephone & Telegraph Co.—*Earnings.*—

Period End. June 30—	1934—*Month*—	1933.	1934—*6 Mos.*—	1933.
Operating revenues	$6,867,892	$7,589,661	$45,430,089	$41,489,384
Uncoll. oper. revenues	39,214	97,624	308,980	615,384
Operating revenues	$6,907,106	$7,687,285	$45,739,069	$42,104,768
Operating expenses	5,775,930	5,534,195	34,641,021	34,414,815
Operating taxes	493,056	626,682	3,302,009	3,065,202
Net operating income	$638,120	$1,526,408	$7,796,039	$4,624,751

—V. 139, p. 434.

American Toll Bridge Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Revenue from tolls	$1,016,553	$1,098,070	$1,310,076
Interest, rents, &c	17,027	15,193	11,784
Earnings, Martinez Benicia Ferry Co.	5,555	8,433	8,032
Total income	$1,039,135	$1,121,697	$1,329,892
Operating expense	148,317	150,299	173,171
Taxes and insurance	145,897	171,469	187,756
Bond interest	362,114	390,015	425,227
Other charges	4,442	6,834	
Cost of bonds acquired for sink. fund	356,885	306,538	365,499
Balance to surplus	$21,481	$96,541	$178,238

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Real estate, ferries, &c	1,765,720	1,756,524	Capital stock	3,789,068	3,789,268
Carquinez and Antioch bridges	9,599,928	9,608,928	1st M. 7% s.f. bds.	3,475,000	3,750,000
Franchises	1	1	2d M. 8% s.f. bds.	1,240,000	1,395,000
Current assets	407,957	375,470	Accounts payable	25,329	9,975
Deferred charges	646,858	726,647	Accrued int. pay	x124,606	93,612
			Deferred credits	86,467	90,088
			Deprec. & tax res.	2,129,779	1,765,892
			Surplus	1,550,215	1,573,736
Total	12,420,465	12,467,571	Total	12,420,465	12,467,571

x Includes $38,993 taxes accrue and payable in 1934.—V. 137, p. 140.

American Trustee Share Corp.—*Acquired by Massachusetts Distributors, Inc.*—

Announcement was made Aug. 15 that Massachusetts Distributors, Inc., distributors of Massachusetts Investors Trust, had purchased all of the outstanding stock of American Trustee Share Corp., distributor of Supervised Shares, Inc., and Diversified Trustee Shares. By this acquisition, Massachusetts Distributors, Inc., becomes one of the largest factors in the trust share field, sponsoring trusts with assets aggregating about $50,000,000. Distribution of the trusts—Massachusetts Investors Trust, Supervised Shares, Inc., and Diversified Trustee Shares—will be continued nationally through more than 500 dealers.

Henry B. Sawyer, who has been President of Massachusetts Distributors, Inc., has been elected Chairman of the board of directors, and Mahlon E. Traylor, President of American Trustee Share Corp., has been elected President of Massachusetts Distributors, Inc.

Control of American Trustee Share Corp. was purchased by Massachusetts Distributors, Inc., from Brown Brothers Harriman & Co., which is retiring from the trust share field in accordance with the provisions of the Banking Act of 1933. The trustees of Massachusetts Investors Trust—Merrill Griswold, L. Sherman Adams, and Charles F. Rowley—will constitute the investment management committee of Supervised Shares, Inc., and together with Prescott S. Bush, a partner of Brown Brothers Harriman & Co., and Mahlon E. Traylor, will comprise the board of directors of the corporation. Charles Francis Adams, Roger Amory, James L. Richards, Henry B. Sawyer and Dr. O. M. W. Sprague, the advisory board of Massachusetts Investors Trust, will also serve Supervised Shares, Inc., in a similar capacity.

Massachusetts Investors Trust, which is unchanged by this merger of distributing organizations, is the oldest investment trust of the so-called Boston type. It was organized in 1924 and at the end of that year had assets of $400,000. It has grown consistently each year and as of June 30 1934 had assets of over $24,000,000. It pioneered in the investment trust field in giving complete detailed information quarterly to stockholders.

Supervised Shares, Inc., a management type investment trust similar to Massachusetts Investors Trust, has assets of $7,500,000. The various series of Diversified Trustee Shares, which are unit type trusts, have assets of about $19,000,000.—V. 138, p. 4289.

American Water Works & Electric Co.—*Output of Electrical Energy.*—

Output of electric energy for the week ended Aug. 11 1934 totaled 31,136,000 kwh., a decrease of 12% from the output of 35,394,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1934.	1933.	1932.	1931.	1930.
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
Aug. 11	31,136,000	35,394,000	23,958,000	31,104,000	33,514,000

—V. 139, p. 918.

American Writing Paper Co., Inc.—*Filing of Claims.*—

Pursuant to an order of the District Court of the United States for the District of Massachusetts, entered July 24 in the proceedings for the reorganization of company, all creditors and stockholders are notified that the company was continued in possession of its properties until Oct. 1 1934 (on which date a further hearing will be held before the Court) or until further order of the Court.

All claims and interests of creditors and stockholders of the company shall be filed or evidenced on or before Oct. 24 1934. No such claim or interest may participate in any plan of reorganization unless filed or evidenced within the period.—V. 139, p. 918.

Anglo American Corp. of South Africa, Ltd.—*Earns.*—

Results of operations for the month of July 1934 follow:

	Tons Milled.	—South African Currency— Total Revenue.	Costs.	Profit.
Brakpan Mines, Ltd	123,000	£222,775	£123,015	£99,760
Gaggafontein Mines, Ltd	81,000	189,303	88,781	100,522
Spring Mines, Ltd	85,500	234,480	89,485	144,995
West Springs, Ltd	90,500	95,890	70,838	25,052

Note.—Revenue has been calculated on the basis of £6.17.0 per ounce fine.—V. 139, p. 434.

Argo Oil Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Crude oil sales	$167,349	$199,002	$162,527	$364,161
Gas sales	17,802	12,263	15,926	5,752
Gasoline sales	------	5,229	5,880	11,153
Miscellaneous income	69,659	57,645	53,385	91,603
Total oper. income	$254,811	$274,141	$237,719	$472,699
Operating expenses	543,622	118,920	119,956	174,047
Net oper. profit	def$288,811	$155,221	$117,763	$298,623
Other expenses	1,400	124,592	59,688	85,526
Depreciation	76,954	107,740	169,085	296,005
Depletion	45,063	62,470	133,945	163,967
Net loss for year	$412,229	$139,584	$244,955	$246,877

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$42,926	$58,070	Accounts payable	$23,873	$15,629
Marketable securs.	305,433	314,295	Notes payable	------	600,000
Accts. receivable	47,189	25,034	Deferred liabilities	610,441	634,024
Notes receivable	4,165	8,854	Reserve for taxes & contingencies	3,394	3,665
Accrd. int. receiv.	4,497	7,143	Capital stock	7,549,370	7,074,240
Mat'ls & supplies	112,271	147,245	Surplus	1,458,542	def4106,648
Invest. in stocks of other companies	7,735,757	2,142,304			
x Fixed assets	1,225,971	1,376,014			
Deferred assets	167,411	141,950			
Total	$9,645,619	$4,220,910	Total	$9,645,619	$4,220,910

x After depreciation and depletion.—V. 137, p. 492.

declared

Armour & Co. (Ill.).—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of $1.50 per share on the new $6 cum. conv. prior preferred stock payable Oct. 1 to holders of record Sept. 21. No action was taken on the old 7% preferred stock, still unconverted into new prior stock.—V. 139, p. 590.

Associated Gas & Electric Co.—*Electric Output Up* 0.3%.

An increase of 0.3% in electric output was reported by Associated Gas & Electric System for the week ended Aug. 4, in comparison with the same week last year. Units (kwh.) produced totaled 52,797,382. In the past eight weeks the output has not varied more than 2% from the production during the comparable week of 1933, when the system output reached its midsummer peak.—V. 139, p. 918.

Associated Electric Co. (& Subs.).—*Earnings.*—

12 Months Ended June 30—	1934.	1933.
Electric revenue	$14,453,809	$13,955,524
Gas revenue	3,308,389	3,238,968
Miscellaneous revenue	1,808,401	2,017,086
Total operating revenues	$19,570,599	$19,211,578
Operating expenses	8,559,108	8,508,920
Maintenance	1,365,977	1,314,999
Prov. for retirements—renewals and replacem'ts	1,126,055	1,173,848
Taxes (incl. provision for Federal income taxes)	1,249,838	1,174,157
Operating income	$7,269,620	$7,039,654
Other income (net)	508,399	291,813
Gross income	$7,778,020	$7,331,468
Deductions from Income—Subsidiary Companies—		
Interest on funded and unfunded debt	1,847,513	1,909,087
Interest during construction	*Cr*23,673	*Cr*27,973
Amortization of debt discount and expense	73,135	146,019
Inc. applic. to stocks of sub. cos. held by public	283	309
Balance	$5,880,762	$5,304,026
Associated Electric Co.—		
Interest on funded debt	3,550,000	3,547,500
Interest on unfunded debt	76,615	44 529
Amortization of debt discount and expense	248,395	248,149
Balance of income	$2,005,752	$1,463,848

—V. 138, p. 3079.

Atlantic Coast Line RR.—*Accounting for Road Purchases.*—

The I.-S. C. Commission has issued a report and order finding that $9,428,713 represents the maximum amount to be apportioned to the investment in road and equipment of the Atlanta Birmingham & Coast under Account 41, "cost of road purchased," covering its acquisition in 1927 of the property and assets of the Atlanta, Birmingham & Atlantic. The question of this accounting has been a matter of controversy with the Commission and its Bureau of Accounts. The company had proposed to include in its investment account, as of Jan. 1 1927, the amount of $29,-471,859, largely based on the Commission's valuation of the A. B. & A. property, but the Commission has based its decision on the current cash value of the consideration moving from the Coast company in the acquisition of the properties, including $4,248,413 as representing its liability on account of an issue of non par stock and $5,180,300 as its liability on account of an issue of preferred stock.—V. 139, p. 591.

Atlanta Gas Light Co.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross oper. revenues	$194,050	$166,974	$2,562,132	$2,209,419
Oper. exps. & taxes	138,294	106,517	1,837,571	1,543,547
Net oper. revenue	$55,755	$60,457	$724,560	$665,872
Non-oper. revenues	118	632	1,286	1,838
Net earnings	$55,874	$61,089	$725,847	$667,710
Interest and other inc. charges—net	41,438	40,397	463,041	387,368
Provision for retirements	9,107	8,107	109,208	150,471
Net income	$5,328	$12,585	$153,597	$129,871

—V. 139, p. 108.

Atlantic Mutual Insurance Co.—*New Officers.*—

William D. Winter, Vice-President, was elected President on Aug. 8 to succeed the late Walter Wood Parsons. J. Arthur Bogardus, Vice-President, was made Senior Vice-President, and Percy G. Craig was elected a Vice-President.—V. 132, p. 1226.

Atlas Tack Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933	
Net profit after depreciation but before Fed. taxes	$10,819	$21,057	$28,506	$20,824

The income account for the 6 months ended June 30 1934 follows: Net sales, $575,225; costs and expenses, $521,064; operating profit, $54,161; other income, $13,206; total income, $67,367; development expenses and amortization of patents, $15,119; other expenses, $6,582; depreciation, $17,160; profit before Federal taxes, $28,506.—V. 138, p. 2738.

Aurora Elgin & Fox River Electric Co.—*To Substitute Buses.*—

John F. Egolf, Operating Vice-President, announced on July 29 that electric street car lines in Aurora and probably in Elgin are to be abandoned and buses substituted. A petition for authority to give up the car service will be filed with the Illinois Commerce Commission as soon as the new bus routes are approved by the Aurora City Council.—V. 120, p. 954.

Aviation Corp. of Del. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Profit from operating	loss$651,791	$809,378	loss$574,272	$39,621
Depreciation	517,082	753,067	718,956	640,650
Loss	$1,168,873	prof$56,311	$1,293,228	$601,029
Other income	20,424	129,082	224,966	339,325
Profit on sale of flying equipment	20,499	------	------	------
Profit on sale of secur	26,656	207,564	------	------
Net loss	$1,101,294	pf$392,957	$1,058,262	$261,704
Expenses of parent co	43,340	60,228	78,799	231,947
Extra chges. & spec. loss	------	------	29,129	------
Loss on sale of flying equipment	------	11,672	------	------
Loss on sale of securs	------	------	1,389,181	243,244
Loss	$1,144,634	pf$321,057	$2,565,371	$736,895
Proport'n of profit on contr. cos. (not consol.)	------	------	------	7,415
Net loss	$1,144,634	pf$321,057	$2,565,371	$729,480
Earns. per sh. on 2,777,-753 shares cap. stock	Nil	0.11	Nil	Nil

Mail revenue for the six-months' period of 1934 was $719,709 as compared with $2,666,515 in the 1933 period. Passenger revenue for the six-months' period of 1934 was $748,336, against $805,022 in the 1933 period. Total transportation revenue in the first six months of 1934 was $1,530,137, as compared with $3,523,261 for last year.

Revenue miles flown were 3,970,916, against 5,838,367. The number of revenue passengers carried was 42,909 for the period just passed, as compared with 48,506 for the 1933 period.

In a report to Aviation Corp. stockholders L. B. Manning, President, says:

"A study of the country's aviation industry, including all air transport systems, is under way by the newly appointed Federal Aviation Commission. It is hoped that one of the Commission's principal objectives is to determine the extent of the Nation's need for the continued operation and development of the highest known type of air transportation by private companies. Another is to determine a rate structure for the carriers that will enable them to operate at a reasonable profit. Still another is the development of governmental policy toward the aviation industry with sufficient permanency to promote confidence in the minds of all those who have chosen aviation as their life's work and also to allow investors in the securities of the industry a reasonable run for their money."—V. 138, p. 3763.

Baldwin Locomotive Works (& Subs.).—*July Orders Higher.*—

Consolidated bookings for July amounted to $1,944,000, against $1,166,-000 in June and $1,036,000 in July 1933.

Bookings for the first seven months of 1934 were $13,095,000, against $5,184,000 in the like period of 1933.

Consolidated shipments in July amounted to $1,209,000, against $1,436,-000 in June and $753,000 in July 1933. Shipments for seven months ended July 31 amounted to $8,062,000, against $4,215,000 in like period a year ago.

Unfilled orders reached $9,344,000, against $4,358,000 at the beginning of the year and $3,564,000 a year ago.—V. 139, p. 919.

Baltimore & Ohio RR.—*Reduces Debt to RFC.*—

The New York "Times" Aug. 15 had the following:

The B. & O. reduced its indebtedness to the Reconstruction Financing Corporation by $13,500,000 as a result of its recent offering of $50,000,000 of 4½% 5-year secured notes. The company sold $36,500,000 of the notes at par to the public through Kuhn, Loeb & Co., Speyer & Co. and Brown, Harriman & Co.

Under an agreement, the RFC purchased the $13,500,000 unsold portion of the offering at 99. From the total proceeds of the issue, the B. & O. repaid a $25,000,000 debt bearing interest at 4% due the RFC on Aug. 10. The result of the transaction was therefore to reduce the Aug. 10 government loan maturity by one-half and to extend the remainder for five years at an increase of 0.74%.

The B. & O. also repaid $17,500,000 of 6% notes held by banks and others due on Aug. 10 with the proceeds of the issue.—V. 139, p. 752.

Barnhart-Morrow Consolidated.—~~*Relisted.*~~—

The Los Angeles Curb Exchange has relisted the stock which had been suspended from trading since June 22 last, for failure of the company to provide transfer and registrar facilities.

According to a report filed with the exchange, the receivership which has existed since 1931 will continue until the suit involving the properties operated by the company now pending before the Supreme Court is determined. The properties in question consist of a contract to operate four oil wells at Santa Fe Springs, under which the company receives approximately 50% of the gross income. In a trial of the suit in Superior Court the company's title to its holdings was affirmed and the case was appealed to the higher court.

Beardsley & Wolcott Mfg. Co.—~~*Sale, &c.*~~—

Judge Hincks of the U. S. District Court at Hartford has set aside an order of the Connecticut Superior Court authorizing the sale of the company's assets to the Waterbury Buckle Co. and declared the sale null and void. His order, issued while the State Court was authorizing the sale on Aug. 6, was ordered to stand and Lyall Brown of Boston, having been named receiver for the U. S. Court, will serve.—V. 136, p. 2427.

(Joseph) Bancroft & Sons Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales, net of returns and allowances	$5,029,934	$4,331,197	$5,997,380	$6,758,438
Manufacturing cost, sell. and admin. exp., &c	4,823,354	4,577,936	6,064,866	7,436,637
Operating loss	prof$206,580	$246,739	$67,485	$678,199
Other income (net)	55,006	145,385	88,356	133,880
Total profit	$261,587	loss$101,354	$20,871	loss$544,319
Depreciation	214,587	229,642	238,021	249,642
Int. on accts. pay., &c	37,811	36,391	35,908	31,857
Other deductions	102,238	194,317	158,563	------
Federal inc. taxes, est	------	------	------	------
Net deficit	$93,050	$561,705	$411,622	$825,818
Preferred stock	------	------	145,287	193,984
Common dividends	------	------	------	210,450
Deficit	$93,050	$561,705	$556,909	$1,230,252

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$215,478	$323,886	Accounts payable	$106,450	$90,609
Notes receivable	70,078	19,965	Notes & trade acceptances pay	150,000	187,267
Accts. receivable	452,676	323,476	Accr. wages, rents, int., taxes, &c	61,243	39,436
Inventories	980,975	958,188	Eddystone 6% notes	300,000	400,000
Investments	267,454	501,140	7% pref. stock	2,764,700	2,764,700
Accr. int. on invest. bank deposits, &c	2,364	5,073	x Common stock	3,078,219	3,078,219
Invest. in cotton	49,923	------	Surplus	2,578,252	2,671,301
Cash in closed bank	6,875	293			
Prepaid insur., tax. and rents	41,574	51,278			
Deferred charges to plant accts., &c	88,742	156,969			
Real estate, plant and equipment	6,849,065	6,878,581			
Trade marks, formulae, &c	13,659	12,693			
Total	$9,038,863	$9,231,532	Total	$9,038,863	$9,231,532

x Represented by 113,576 shares of no par value.—V. 137, p. 3330.

Bell Telephone Co. of Pennsylvania.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Operating revenues	$4,987,688	$4,866,539	$30,137,766	$29,219,567
Uncollectible oper. rev	10,880	36,960	90,322	314,226
Operating revenues	$4,998,568	$4,903,499	$30,228,088	$29,533,793
Operating expenses	3,604,753	3,593,897	21,539,698	21,962,331
Operating taxes	238,976	264,453	1,423,298	1,260,836
Net operating income	$1,154,839	$1,045,149	$7,265,092	$6,310,626

—V. 139, p. 753.

Bigelow-Sanford Carpet Co., Inc.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net sales, after allowances	$6,940,446	$5,421,767
Cost of sales, excluding depreciation	4,913,429	4,020,667
Selling, shipping and general expenses	1,413,172	1,149,473
Depreciation	383,097	371,163
Adjustment of accounts and notes receiv. reserves	18,959	29,528
Balance	$211,790	loss$149,066
Interest received	3,102	18,289
Net income	$214,892	loss$130,776
Earned surplus, beginning of year	4,495,731	3,494,175
Total	$4,710,622	$3,363,399
Net adjustments to surplus	6,126	2,083
Total	$4,716,749	$3,365,482
Dividends on preferred stock	92,411	------
Dividends on common stock	314,379	------
Earned surplus, June 30	$4,309,959	$3,365,482

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
a Land, buildings, equipment, &c	11,427,377	11,901,467	Preferred stock	2,640,300	2,655,400
Cash	582,476	2,117,758	b Common stock	15,680,450	15,718,950
Time dep. & ctf. of deposit	------	400,000	Accounts payable	529,757	672,580
U. S. Treas. ctf., &c	------	645,812	Reserve for Federal taxes, &c	81,312	29,437
Accts. & notes rec	2,280,865	2,515,850	Paid in surplus	683,012	637,233
Inventories	9,147,928	5,129,472	Earned surplus	4,309,959	3,365,482
Non-curr. invest. & receivable	73,160	31,089			
Ins., tax., rent, &c.	412,984	337,634			
Total	23,924,790	23,079,082	Total	23,924,790	23,079,082

a After depreciation. b Represented by 313,609 (no par) shares in 1934 (314,379 in 1933) excluding treasury shares.—V. 139, p. 920.

Blue Ribbon Corp., Ltd.—*Earnings.*—

Years End. June 30—	1934.	1933.	1932.	1931.
Profit for year	$154,589	$130,883	$128,313	$265,929
Depreciation	30,000	30,000	30,000	30,000
Federal income tax	23,626	15,372	8,792	19,660
Reval. stocks and bonds of customer cos	------	15,000	10,000	------
Writ. off shs. held by co	15,411	------	------	------
Organization expenses	10,294	------	------	6,000
Net income	$75,259	$70,510	$79,521	$210,269
Previous surplus	55,261	42,340	139,993	121,533
Total surplus	$130,519	$112,850	$219,514	$331,802
Preferred dividends	58,645	57,590	75,587	95,148
Common dividends	------	------	74,266	97,104
Adjustment re holdings & minority interest	------	------	------	*Cr*443
Previous year's inc. tax	------	------	27,321	------
Balance, June 30	$71,874	$55,261	$42,340	$139,993

Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$109,994	$28,143	Bank advances	$162,787	$146,123
x Accts. receivable	296,615	297,510	Accts. pay., incl. Fed. inc. tax	145,683	69,144
Inventory	813,964	771,145	Res. for deprec. of bldgs., mach. & equip	183,783	161,558
Stocks & bonds of cust. cos., &c	53,246	54,433	Preferred stock	1,492,500	1,439,750
Pay. under agree. re Willards Chocolates, Ltd	80,268	19,576	y Common stock	839,067	839,067
Land, bldgs., mach. & equipment	1,248,913	1,242,482	Surplus	71,874	55,261
Tr.-marks, patent rights & goodwill	268,638	268,638			
Deferred charges	19,762	14,386			
Organization exp.	4,294	14,588			
Total	$2,895,694	$2,710,903	Total	$2,895,694	$2,710,903

x After reserve. y Represented by 63,475 no par shares.—V. 139, p. 920.

Berkshire Street Ry. Co.—*Earnings.*—

[As reported to the Massachusetts Dept. of Public Utilities.]

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net loss	$55,196	$58,049	$90,102	$106,511

During the June quarter 1,201,447 revenue fare passengers were carried at an average fare of 7.52 cents, against 1,113,381 passengers carried a year ago at an average fare of 7.60 cents. During the first half-year 2,732,004 revenue fare passengers were carried at an average fare of 7.54 cents, against 2,439,001 a year ago at an average fare of 7.56 cents.—V. 138, p. 3263.

Bethlehem Steel Corp.—*Subsidiary Receives Order.*—

The McClintic-Marshall Corp., a subsidiary, has received a contract for three piers on the Hudson River at New York City involving about 8,600 tons of fabricated structural steel.—V. 139. p. 920.

Blue Ridge Corp.—*Consolidated Balance Sheet June* 30.—

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Portfolio holdings	40,449,790	45,265,168	Accounts payable,	135,336	984,245
Other investments	41,218	------	accr. exp., &c.	113,425	
U. S. Treas. ctfs.	------	200,625	Res. for cont. and		
Due from brokers	a37,220	94,740	Federal taxes		
Unlisted security	------	1,300,000	d Preferred stock	16,941,925	16,942,925
Note receivable	------	2,000,000	b Common stock	7,489,485	7,489,480
Divs. rec. and int. accrued	210,400	337,409	Surplus	17,649,190	e26,443,451
Cash	1,587,895	2,661,159			
Prepaid expenses	2,838	------			
Total	42,329,360	51,859,101	Total	42,329,360	51,859,101

a Includes other accounts receivable. b Represented by shares of $1 par value. d Represented by 677,677 no par shares. e Includes $12,166,019 of net unrealized apprreciation over revaluations as of Dec. 31 1932 or subsequent cost of investments and notes receivable.

For income statement for the six months ended June 30 see last week's "Chronicle" page 920.—V. 139, p. 920.

reviewed

Bond Electric Corp.—*Final Report of Receivers.*—

The final report of L. Edward Herrmann and C. Bertram Plante, receivers, was approved by Vice-Chancellor Fielder of New Jersey on Aug. 6.

They will now transfer the assets of the corporation to themselves and Abraham Cornish as trustees in bankruptcy under appointment of U. S. District Court Judge Fake and future proceedings regarding the insolvency of the company will be heard by Referee George R. Beach.

The bankruptcy proceedings were taken after Vice-Chancellor Fielder directed liquidation of the assets of the company. Debenture holders and merchandise creditors failed to agree upon a plan of reorganization before Vice-Chancellor Fielder. It is expected that a reorganization can now be effected in the Federal Court through recently-enacted bankruptcy legislation.—V. 139, p. 109.

Boston & Maine RR.—*Equipment Trust Certificates.*—

The I.-S. C. Commission on July 24 authorized the company to assume obligation and liability in respect of not exceeding $2,628,000 equipment-trust certificates, No. 6, of 1934, to be issued by the Second National Bank of Boston, as trustee, and sold at par in connection with the procurement of equipment.

The report of the Commission says in part:

On June 26 1934 we approved as desirable for the improvement of transportion facilities certain equipment proposed to be acquired by the applicant consisting of 2 Diesel electric switch engines; 2 Diesel electric mail and baggage cars; 5 pacific-type locomotives with boosters; 5 mountain-type locomotives; 10 passenger de luxe day coaches; 21 suburban coaches, and 1 Diesel electric 3-unit stream-line train. The total estimated cost of all the equipment is given as $2,683,000.

Pursuant to an equipment-financing agreement dated June 26 1934, between the applicant and the United States of America, represented by the Federal Emergency Administrator of Public Works, the certificates are to be sold to the Government at par and the proceeds deposited with the trustee in accordance with the equipment-trust agreement and applied to the purchase of the equipment as delivered.

Seeks Extension of $7,569,437 *Loans Due Sept.* 6.—

The company has applied to I.-S. C. Commission for a 3-year extension of its loan of $7,569,437 due the Reconstruction Financing Corporation which falls due on Sept. 6. The loan consists of a note for $1,200,000 dated Sept. 6 1932; one note for $4,915,237 dated Dec. 30 1932; another for $454,200 dated Jan. 13 1933; and a fourth for $1,000,000 dated Jan. 30 1933.—V. 139, p. 592.

Boston Revere Beach & Lynn RR.—*Removed from List.* 8

The Boston Stock Exchange removed the stock from the list as of Aug. 10.—V. 139, p. 754.

(E. J.) Brach & Sons, Chicago.—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Sales (net)	$4,271,977	$3,763,307	$5,142,934	$6,046,011
Cost of sales	3,166,947	2,821,646	3,638,806	4,081,196
Sales & admin. expenses	770,948	795,892	1,187,140	1,318,712
Net operating income	$334,082	$145,769	$316,988	$646,103
Other income	6,773	------	------	------
Net profit	$340,856	$145,769	$316,988	$646,103
Depreciation	135,968	143,199	144,951	133,385
Federal taxes	31,000	------	19,750	60,048
Net income	$173,888	$2,570	$152,287	$452,670
Dividends paid	72,627	104,014	298,162	400,000
Balance	$101,261	def$101,444	def$145,875	$52,670
Earned per share on com	$1.00	$0.01	$0.76	$2.26

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
y Property	$1,454,071	$1,601,342	x Cap. stock & sur.	$3,502,531	$3,636,553
Other assets	79,152	70,298	Accounts payable	56,653	26,869
Cash	754,093	1,003,650	Accr. wages, commissions, &c.	86,177	78,837
Marketable secur.	786,982	759,393	Res. for conting.	201,585	122,676
Receivables	169,225	169,731	Federal taxes	31,000	------
Inventories	610,746	232,533			
Deferred charges	23,678	27,986			
Total	$3,877,946	$3,864,936	Total	$3,877,946	$3,864,936

x Represented by 173,184 no par shares in 1933 and 184,387 in 1932. y After allowance for depreciation of $1,747,158 in 1933 and $1,583,832 in 1932.—V. 138, p. 2401.

declared

Bridgeport Machine Co., Wichita, Kan.—$1 *Pref. Div.*

The directors have declared a dividend of $1 per share on the 7% cum. pref. stock, par $100, on account of accumulations, payable Aug. 30 to holders of record Aug. 20. Similar distributions were made on this issue on July 31, June 30, May 31, April 30, Mar. 25, Mar. 1 and Jan. 2 last.

After payment of the Aug. 30 dividend, accruals on the pref. stock will amount to $3.25 per share.—V. 139, p. 437.

Briggs Mfg. Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after deprec., taxes & other charges	$2,087,192	$797,158	$3,637,800	loss$98,805
Earns. per sh. on 1,979,000 no par shs. cap. stock	$1.05	$0.40	$1.83	Nil

W. O. Briggs, President, announced plans for expansion and segregation of the company's operations in drawn metal plumbing ware. Mr. Briggs stated:

"To take care of this expansion the company will equip and utilize its Hamtramck plant, which has not been used for production since 1929. Initial success in the plumbing field, which we entered more than a year ago after several years of experimental research, has not only required additional manufacturing capacity, but has also created a demand for additional products in the line.

"To meet this demand we are adding drawn metal bath tubs, wash stands and laundry tubs to the sinks and cabinets already on the market."—V. 139, p. 921.

Brompton Pulp & Paper Co., Ltd. (& Subs.).—*Earns.*

Years Ended Dec. 31—	1933.	1932.	1931.
Net loss	$262,350	$670,930	pf.$174,321
Depreciation	51,919	101,131	183,513
Depletion	63,046	8,630	11,051
Loss	$377,315	$780,691	$20,244
Inventories written off	------	648,326	------
Deficit	$377,315	$1,429,017	$20,244
Dividends	------	------	75,000
Deficit	$377,315	$1,429,017	$95,244
Previous surplus	459,776	1,328,900	1,653,678
Profit on bonds redeemed	33,600	14,360	------
Investment written off	------	*Dr*317,431	------
Fire loss	------	*Dr*56,586	------
Subsidiaries' deficit	------	------	*Dr*229,534
Deficit, Dec. 31	$803,491	$459,776	sur$1,328,900

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed assets	18,380,538	18,305,954	x Common stock	15,025,000	15,025,000
Deferred assets	279,743	70,001	Bonds	443,500	575,500
Inv. Assoc. Co.'s	51,206	6	Reserves	4,854,007	4,802,961
Cash	81,389	104,312	Capital surplus	358,650	358,650
Accts. & bills rec.	903,167	497,041	Accounts payable	347,659	220,763
Insurance deposit	37,178	39,834	Def. accts. payable	18,844	50,899
Inventories	637,491	910,523	Deferred credits	279,993	------
Call loans	------	401,104			
Investments	128,240	212,220			
Deferred charges	25,209	33,001			
Deficit	803,491	459,775			
Total	21,327,653	21,033,775	Total	21,327,653	21,033,775

x Represented by 300,000 shares of no par value.—V. 137, p. 2641.

Brooklyn-Manhattan Transit Corp.—*Collateral Released.*—

The New York Stock Exchange has received notice from the Chase National Bank, trustee for the rapid-transit security 6% sinking fund gold bonds due in 1928, that $447,000 principal amount of New York Rapid Transit Corp. refunding 5% sinking-fund gold bonds have been released as collateral. This release is in addition to one announced on July 21.—V. 139, p. 754.

Brown-Forman Distillery Co.—*Earnings.*—

Earnings for 6 *Months Ended June* 30 1934.

Net income after expenses and other charges	$173,000
Earnings per share on 200,000 common shares	$0.64

—V. 138, p. 1748.

Bulolo Gold Dredging, Ltd.—*July Output.*—

The company during July produced 10,691 ounces of fine gold from 634,900 cubic yards of gravel. Estimated working profit was 8,161 fine ounces, which amounts to $285,635 in Canadian funds, with gold valued at $35 a fine ounce. This compares with June production of 9,602 fine ounces and estimated working profit of $249,445.—V. 139, p. 437.

(F. N.) Burt Co., Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Profits for year	$311,686	$420,316	$532,162	$592,560
Res've for depreciation	190,840	192,730	188,776	188,529
Written off patents	------	23,979	23,599	23,222
Res've for Fed'l taxes	12,700	24,000	33,000	34,000
Net profits	$108,146	$179,607	$286,786	$346,809
Preferred dividends	4,298	4,328	4,587	4,799
Common dividends	215,088	274,191	322,137	321,774
Balance, surplus	def$111,240	def$98,912	def$39,938	$20,236
Profit & loss surplus	936,758	1,047,999	1,146,910	1,186,848

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$550,476	$522,495	Accounts payable	$100,302	$87,596
Receivables	201,940	265,298	Dividends payable	54,847	65,601
Marketable securs.	86,927	45,410	Res. for Fed. taxes	13,226	27,515
Inventories	705,736	662,413	7% pref. stock	61,400	61,400
Call loans	45,000	------	Common stock	2,688,600	2,688,600
Inv. in other cos.	362,563	362,563	Surplus	936,758	1,047,999
a Land, bldgs.,&c.	1,854,470	2,013,015			
Patents	1	54,829			
Good-will		1			
Prepaid expenses	48,019	52,687			
Total	$3,855,133	$3,978,710	Total	$3,855,133	$3,978,710

a After reserve for depreciation of $2,299,992 in 1933 ($2,131,112 n 1932).—V. 138, p. 865.

Butte Copper & Zinc Co.—*Earnings.*—

Earnings for Six Months Ended June 30 1934.

Tons of ore settled for	50,339
Receipts from lessee, operator of company's properties, being 50% of net smelter returns on above ore	$29,585
Expense incident to suspension of production	2,757
Net receipts	$26,829
Interest received	2,540
Total income	$29,369
Administrative expense and taxes	14,949
Net income	$14,420

—V. 139, p. 437.

Callahan Zinc-Lead Co.—*To Issue Stock.*—

The corporation, engaged in acquiring and developing mines, mining claims, timber lands and other properties, has filed a registration statement with the Federal Trade Commission. The company now has outstanding 747,518 shares of $10 par value each. At the 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.—V. 138, p. 3939.

Calaveras Cement Co. (& Sub.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Gross profit from operations	$219,411	$186,521	$328,632
Interest and miscellaneous income	15,694	19,365	26,003
Total income	$235,105	$205,887	$354,634
Sell., adminis. & general expenses	157,411	148,911	193,936
Prov. for depreciation & depletion	109,655	111,524	109,510
Experimental charges	------	9,593	25,402
Net loss	$31,961	$64,141	prof$25,786
Previous surplus	346,038	551,004	675,032
Total surplus	$314,077	$486,862	$700,818
Preferred dividends	140,129	140,824	149,813
Surplus, Dec. 31	$173,947	$346,038	$551,004

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$191,082	$314,610	Preferred stock	$2,262,500	$2,262,500
Certifs. of deposit	------	125,000	b Common stock	52,750	52,750
U. S. Treas. certifs	------	65,000	Accounts payable	41,084	36,132
Accts. receivable	115,893	122,958	Dividends payable	35,028	35,045
Notes receivable	7,005	5,461	Surplus	173,947	346,038
Inventories	323,741	286,960			
Deposits in suspended banks	------	29,571			
Investments	502,437	179,168			
Balance due on deferred contract	------	159,500			
a Land, buildings, mach'y & equip.	1,415,787	1,438,892			
Deferred charges	9,365	5,346			
Total	$2,565,310	$2,732,466	Total	$2,565,310	$2,732,466

a After depreciation and depletion reserves of $813,397 in 1933 and $703,741 in 1932. b Represented by 125,250 no par shares.—V. 138, p. 2566.

Canadian Eagle Oil Co., Ltd.—*Report for* 1933.—

Trading and Profit and Loss Account for Calendar Year 1933.

Profit for the year 1933 (being divs. from investments, interest, profit on oil trading (after crediting transfer from investments reserve) exchange and other receipts, less expenses)	£376,627
Balance forward from 1932	66,510
Total	£443,137
Divs. paid or accrued on 7% cum. 1st pref. shares	175,898
Balance	£267,239
Which it is recommended should be applied as follows:	
Transfer to general reserve	183,553
Carry forward to next year	83,686

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Invest. in subs. cos	£8,096,192	7% cumulative 1st preferred shares	£2,645,259
Investment in allied cos	1,345,026	xPartic. pref. & ord. shares	7,962,932
Amounts due by subsid. co	243,375	Reserves	946,980
Stocks of oils	102,751	Creditors	405,939
Debtors	163,962	Power and light account	267,239
British & British Treasurers securities and cash	2,277,042		
Total	£12,228,350	Total	£12,228,350

x Represented by 854,770 participating preference shares and 12,128,271 ordinary shares both of no par value.—V. 139, p. 110.

Canadian National Rys. System.—*Earnings.*—

Earnings of System for Second Week of August.

	1934.	1933.	*Increase.*
Gross earnings	$2,830,053	$2,752,604	$77,449

—V. 139, p. 921.

Canadian Pacific Ry.—*Earnings.*—

Earnings for First Week of August.

	1934.	1933.	*Increase.*
Gross earnings	$2,386,000	$2,089,000	$297,000

—V. 139, p. 922.

Canadian Theatre Co., Ltd., Montreal.—*Interest ~~Reduction, &c.~~*— reduced

The holders of the 6½% 1st mtge. bonds, at a meeting held Aug. 7, agreed to a plan of arrangement whereby bond interest will be reduced from 6½ to 5% for a period of three years starting Sept. 1 1934, and sinking fund will be suspended during the same period. After March 1 1937 interest payments will revert to the 6½% rate and sinking fund payments will be resumed.

The company has agreed to pay $845 per week to the Montreal Trust Co., acting as trustee for the bondholders to cover interest and taxes. The amount saved by the three-year reduction in interest and suspension of sinking fund payments will be sufficient to pay off tax arrears on the Princess Theatre in Montreal, which is the principal asset of the company. Starting in 1937 the company will resume sinking fund payments at the rate of $7,500 semi-annually.

The company has some $361,500 of 6½% 1st mtge. bonds outstanding, due Sept. 1 1941.—V. 134, p. 3101.

Caterpillar Tractor Co.—*Earnings.*—

Period End. July 31—	1934—*Month*—1933.		1934—7 *Mos.*—1933.	
Net sales	$2,002,382	$1,403,556	$15,061,169	$6,635,315
Net profit after deprec., interest and taxes	315,850	15,401	2,377,380	loss455,364
Earns. per sh. on 1,882,-240 no par shs. cap.stk	$0.17	Nil	$1.26	Nil

Current assets as of July 31 1934, including $2,931,006 cash and marketable securities amounted to $21,130,155 and current liabilities were $1,-005,330. This compares with cash and marketable securities of $5,881,965 current assets of $22,999,991 and current liabilities of $599,356 on July 31 1933.—V. 139, p. 593.

Celotex Co.—*Time for Making Deposits Extended.*—

William B. Nichols, Chairman of the reorganization committee, has announced that the time for making deposits and for declaring the plan operative had been extended to Oct. 1.—V. 139, p. 276.

Central Illinois Electric & Gas Co.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross oper. revenues	$315,385	$323,108	$3,919,272	$3,909,694
Oper. expenses and taxes	183,752	177,214	2,201,777	2,182,373
Net oper. revenue	$131,632	$145,893	$1,717,495	$1,727,321
Non-oper. revenues	110	530	6,571	5,673
Net earnings	$131,742	$146,424	$1,724,067	$1,732,994
Interest & other income charges—net	75,361	79,490	932,635	958,659
Provision for retirements	25,000	44,600	418,794	561,736
Net income	$31,381	$22,332	$372,636	$212,598

—V. 139, p. 110.

Central Illinois Public Service Co.—*Acquittal.*—

A jury in Superior Court, Chicago, returned a verdict of not guilty on Aug. 14 in the case of Marshall E. Sampsell, former President of the company, an Insull subsidiary, who was charged with embezzling 4,000 shares of the company's stock from its treasury.—V. 139, p. 755.

Central Indiana Gas Co.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross oper. revenues	$109,149	$122,452	$1,259,599	$1,191,640
Oper. exps. and taxes	77,473	88,718	993,976	928,786
Net oper. revenue	$31,675	$33,734	$265,623	$262,854
Non-oper. revenues	------	84	176	286
Net earnings	$31,675	$33,819	$265,799	$263,141
Interest & other income charges—net	25,073	24,900	298,188	295,409
Provision for retirements	5,692	5,455	58,795	78,209
Net income	$909	$3,463	def$91,184	def$110,478

—V. 139, p. 437.

Central RR. of New Jersey.—*New Officials.*—

John D. Landis has been appointed assistant to the President, effective Aug. 15, according to Charles H. Ewing, President. Mr. Landis will have supervision over purchases and stores. Wesley A. Clem has been appointed purchasing agent.—V. 139, p. 756.

Chesapeake Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Dividends and interest	$2,579,202	$2,481,614	$5,160,812	$5,026,740
Bond interest	456,365	535,180	915,328	1,074,045
Other interest	225,225	414,768	449,043	842,566
General expense	15,705	16,696	29,216	26,640
Capital stock tax	13,432	------	26,864	------
x Net income	$1,868,475	$1,514,970	$3,740,361	$3,083,489
Common dividends	1,133,839	899,872	2,249,681	1,799,745
Surplus	$734,636	$615,098	$1,490,680	$1,283,744

x Exclusive of results from sale of securities.—V. 139, p. 276.

Chesapeake & Ohio Ry.—*~~To Take Over Indiana Company.~~*

The company has applied to the I.-S. C. Commission for authority to take over the assets of the Chesapeake & Ohio Ry. of Indiana, which it now controls. The C. & O., according to the application, is to pay $1 in cash to bring about the cancellation and discharge of all issued and outstanding bonds owned by it in the principal amount of $8,452,000, secured by the first mortgage of the C. & O. RR. of Indiana to the Mercantile Trust Co. and Henry C. Starr (Bankers Trust Co. and Walter J. Riley, successors), trustee, dated July 5 1910, and the release of the mortgage securing said bonds, to bring about or cause to be brought about, upon effectuation of such sales, transfer and conveyance, the winding up of the affairs and the dissolution of the C. & O. Ry. of Indiana and the cancellation of all of its issued and outstanding capital stock, consisting of 60,000 shares of common stock of $100 par value, of which 59,995 shares are owned by the C. & O. Ry. and five shares are owned by the directors of the C. & O. Ry. of Indiana.

The transfer would also cancel all promissory notes of the C. & O. of Indiana of the face value of $993,508, issued to the C. & O. Ry. as evidence of cash advances, and all the bond accounts held by the C. & O. Ry. at the date of transfer and conveyance of properties against the C. & O. Ry. of Indiana, which amounted to $4,888,549 as of Aug. 31 1933. Of this amount, $2,338,228 represents cash advances made for additions and betterment and $2,550,221 cash advances on account of deficit in operations from the date that the C. & O. of Indiana was put in operation to Dec. 31 1921.

RFC Invites Bids for Securities Held as Collateral.—

The Reconstruction Finance Corporation has asked a limited number of institutional investors for bids on $5,889,370 of 4% bonds of political subdivisions and railroads now held by the Public Works Administration as collateral for its construction loans. The railroad issues are:

$1,200,000 Chesapeake & Ohio Ry. equipment trust of 1934 temporary registered certificates dated May 29 1934. Dividends at 4%, payable March and Sept. 1, accrue from May 29 1935. The maturities are $150,000 semi-annually Sept. 1 1936 to and including March 1 1940. These temporary certificates are part of a total issue of $16,876,000 certificates to be issued under the Chesapeake & Ohio equipment trust of 1934.

$1,205,000 Lehigh & New England RR. 4% equipment trust series B temporary registered certificates. Dividends, payable May and Nov. 1, accrue from May 21 1935 and June 21 1935, respectively, for the following issues:

(*a*) $606,000 dated May 21 1934, due $68,000 each Nov. 1 1935-37 and $68,000 each May 1 1936-38; $67,000 Nov. 1 1938; $67,000 May 1 1939, and $64,000 Nov. 1 1939.

(*b*) $599,000 dated June 21 1934; due $3,000 Nov. 1 1939; $67,000 each Nov. 1 1940-43; $67,000 each May 1 1940-43; $60,000 May 1 1944.—V. 139, p. 437.

Chesebrough Mfg. Co. Consolidated.—*Extra Distribution of 50 Cents.*—

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of $1 per share on the common stock, par $25, both payable Sept. 29 to holders of record Sept. 4. Extra dividends of like amount were paid on June 29 and March 30 last and in March, June and September of each year from 1929 to and incl. 1933, while in December of the same years and extra of $1 per share was paid.—V. 138, p. 3598.

Chevrolet Motor Co.—*July Production.*—

The company produced 92,947 passenger cars and trucks during July, the highest production for that month since 1929. In the last four full working days of the month 16,901 units were produced, with a record of 4,953 cars in a single day.

At the close of production on Aug. 4, Chevrolet has surpassed last year's total production figure, building 626,303 units as compared with 626,277 units for the entire 12 months of 1933.

Deliveries made during July totaled 86,570 units, officials of the company said.

Awarded Government Contract.—

The War Department has awarded a contract to the company calling for an expenditure of $501,970 for 750 1½-ton trucks.

Awarded Bus Contract.—

The company was awarded the largest order for automotive equipment ever placed by North Carolina, calling for the delivery of 450 bus chassis for use in school districts throughout the State. Chevrolet was the low bidder at $202,685. Orders also were awarded to various builders for 675 bus bodies, to cost $235,685. These bodies are to be mounted on Chevrolet chassis and on additional long wheelbase chassis, to be purchased later, mounting 17 and 19-foot bodies.

The Federal Government recently granted North Carolina $182,000 for the purchase of transportation units for schools, and the State is providing $420,000.—V. 139, p. 277.

Chicago Great Western RR.—*Meeting Postponed.*—

Owing to the failure to secure a quorum, the meeting of directors scheduled for Aug. 13 has been postponed indefinitely. At this meeting the directors were to have considered the proposal to take advantage of the six months' grace period in which to delay payment of interest due Sept. 1 on the 4% bonds.—V. 139, p. 922.

Chicago & Joliet Electric Ry.—*Property Sold.*—

An order permitting the sale of all properties of the company was issued July 28 by the Illinois Commerce Commission.

The bus line from Joliet to Chicago was sold to the Blue Bird Coach Lines and its operation will be continued. The price was $15,000, including all franchises and rolling stock.

The sale of the street car lines in Joliet was made to the Joliet City Lines, Inc., for $15,000. The street car service will be abandoned and the company will serve the city with buses.—V. 126, p. 1658.

Chrysler Corp.—*Dodge Sales Higher.*—

Sales of Dodge passenger cars in the week ended Aug. 4 totaled 2,043 units, bringing 1934 sales in the first 31 weeks to 61,700, compared with 47,253 in the corresponding period of 1933.

Dodge truck sales in the week ending Aug. 4 totaled 1,100 units, and sales for the first 31 weeks totaled 27,381, compared with 9,343 in first 31 weeks of 1933.

Plymouth Retail Sales.—

Retail sales of Plymouth cars in week ended Aug. 11, totaled 7,536 units, compared with 8,030 in the preceding week and 6,717 in the corresponding week of 1933.—V. 139, p. 923.

Cincinnati Gas & Electric Co.—*Earnings.*—

[And the Union Gas & Electric Co.]

3 *Months Ended June* 30—	1934.	1933.	1932.
Revenue	$4,702,461	$5,350,411	$5,661,150
Expenses	2,734,236	2,883,792	2,932,158
Taxes	555,564	597,748	587,957
Depreciation	549,374	510,129	490,897
Net operating earnings	$863,287	$1,358,743	$1,650,138
Other income	7,844	85,066	91,033
Gross corp. income avail. for int. and dividends	$871,131	$1,443,809	$1,741,171

—V. 139, p. 438.

Cincinnati Street Ry. Co.—*Earnings.*—

Period End. July 31—	1934—*Month*—1933.		1934—7 *Mos.*—1933.	
Net income after int., taxes and depreciation	$2,746	$9,081	$163,662	$71,820
Earns. per sh. on 475,239 shs. cap. stk. (par $50)	------	------	$0.34	$0.15

—V. 139, p. 439.

Cities Service Co. (& Subs.).—*Earnings.*—

Period Endl June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Gross operating revenue	$41,758,845	$34,231,048	$88,197,171	$71,983,035
Bal. after exp. & taxes	13,447,425	10,238,493	29,749,799	22,893,596
Total income	15,062,354	12,153,510	32,921,301	26,470,993
x Net loss	11,504	948,766	pf2,797,195	317,749

x After interest, amortization, subsidiary preferred dividends, minority interest, depletion and depreciztion.—V. 138, p. 3267.

City Ice & Fuel Co.—*~~Forms New Unit.~~*—

The company has formed a subsidiary to be known as the Ice Cooling Appliance Corp. to manufacture refrigerator and air cooling equipment. Through the new subsidiary the company has purchased the properties of Rich Illinois Refrigerator Co. of Morrison, Ill., for approximately $100,000. —V. 139, p. 594.

City Investing Co.—*Earnings.*—

Years End. April 30—	1934.	1933.	1932.	1931.
Total income	$460,309	$731,419	$868,989	$4,558,093
Exp. & ordinary tax	265,388	299,757	342,643	189,472
Deprec. & interest	136,430	145,155	127,610	140,141
Federal tax	8,456	32,100	45,900	657,600
Mtge. receivable, &c	------	------	------	x429,384
Net profit	$50,035	$254,407	$352,835	$3,141,492
Preferred dividends	19,719	19,719	19,859	21,344
Common dividends	159,969	319,932	399,902	449,995
Deficit	$129,653	$85,244	$66,926	sur$2670156
Shs. com. stk. outstanding (par $100)	80,000	80,000	80,000	80,000
Earnings per share	$0.38	$2.93	$4.16	$3.90

x Mortgage receivable, instalment and interest on prior mortgage, interest thereon, and taxes, less amount recovered through receiver, charged off upon acquisition of property at foreclosure sale.

Consolidated Balance Sheet April 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
x Equities in real estate, property, &c	1,815,941	1,709,078	Preferred stock	1,000,000	1,000,000
Mortgages receiv.	8,500,687	8,500,687	Common stock	8,000,000	8,000,000
Notes receivable	204,000	204,000	Accounts payable	3,657	2,508
U. S. Treas. ctfs	465,000	203,313	State franchise tax payable	9,171	13,343
Treas. pref. stock	732,863	732,863	Federal income tax payable	8,456	64,000
Cash	1,821,743	905,759	Accruals & rent deposits	72,793	83,759
City of New York securities	------	1,501,568	Conting. reserve	2,000,000	2,000,000
Accts. receivable	15,795	9,377	Funds rec. as mtge	8,333	a61,040
Accrued int., rec.	94,096	155,948	Res. for dep. of improved prop.	21,589	------
Deferred charges	48,102	7,361	Res. for Fed. income tax	840,660	833,200
			Surplus	1,733,570	1,872,105
Total	13,698,227	13,929,956	Total	13,698,227	13,929,956

x After depreciation. a In possession, to be disbursed for interest on prior lien and real estate taxes.—V. 139, p. 439.

Clark Equipment Co.—*Consolidated Balance Sheet June* 30

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
x Real est., bldgs., machry., &c	$3,924,966	$4,143,385	7% pref. stock	$1,133,400	$1,133,100
Cash	1,083,459	1,131,997	y Common stock	4,751,394	4,771,949
U. S. Govt. securs.	434,788	302,796	Accts. payable, &c	171,022	165,984
Marketable securs.	501,673	637,511	Res. for conting	------	89,224
Cash surr. val. life insurance policy	22,960	22,397	Accrued taxes, royalties, &c	57,461	36,587
Notes & accts. rec.	343,092	281,582	Min. int. Frost Gear & Forge Co	513	975
Accrued int., &c	4,465	6,554	Surplus	1,025,560	999,515
Inventories	1,229,838	1,126,437	Capital surplus	596,818	596,818
Investments	71,851	76,321			
Deferred charges & prepaid expenses	119,076	65,173			
Total	$7,736,167	$7,794,153	Total	$7,736,167	$7,794,153

x After depreciation of $2,874,626 on 1934 and $2,606,528 in 1933. y Represented by 233,776 no par shares in 1934 and 236,216 in 1933.

The income statement for 6 months ended June 30 was given in "Chronicle," page 757.

Cleveland Automatic Machine Co.—*Earnings.*—

Earnings for the Year Ended Dec. 31 1933.

Manufacturing loss after deducting cost of goods sold, including materials, labor and factory expense	$2,005
Depreciation of plant and equipment	35,202
Manufacturing loss	$37,207
Selling, general and administrative expense	85,935
Provision for doubtful accounts, interest paid, &c	20,793
Interest earned, &c	*Cr*1,480
Net loss	142,454
Previous surplus	37,860
Deficit Dec. 31 1933	$104,594

Condensed Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$6,063	Notes payable to bank	$75,000
Customers' notes & accts. rec.	46,622	Accts. payable for purchases, expenses, &c	41,975
Inventory	848,015	Unpaid leasehold rental	26,341
Acct. receivable—Fraser Elec. Transmission Co	162,963	Accrued corp. & property taxes	48,928
Miscell. notes and accounts	29,288	Reserve	101,409
Sundry investments	19,583	Stated capital	y3,753,900
Deposit in closed bank	12,972	Unearned surplus	391,325
Cash surrender value of life insurance less loan & accr. int	2,297	Profit and loss, deficit	104,594
Mutual insurance deposit, less loan and accrued interest	1,469		
Sundry product held for sale	620		
Treasury stock	543		
Permanent assets	x1,240,432		
Pats., trade name & good-will	1,929,396		
Deferred assets	34,022		
Total	$4,334,284	Total	$4,334,284

x After depreciation of $1,333,269. y Represented by 17,364 full shares and 4,490-100 fractional shares of $7 cumulative 1st preferred stock and 50,944 shares of common stock all of no par value.—V. 138, p. 153.

Cleveland Terminals Bldg. Co.—*Trustee.*—

The company gives notice that on July 17 1934 it appointed Central United National Bank of Cleveland, Cleveland, Ohio, as successor trustee to Guardian Trust Co., Cleveland, Ohio, trustee under the 1st mtge. dated Dec. 1 1926.—V. 139, p. 111.

Cloisters (Building Corp.), Chicago.—*Reorganization.* outlined

A reorganization plan for the corporation, a co-operative, at 58th and Dorchester, Chicago, has been announced by M. A. Rosenthal, Secretary of the Chicago central committee for holders of bonds underwritten by S. W. Straus & Co.

Under the plan holders of present $1,000 1st mtge. bonds will receive a $500 new 15-year 5% income bond of a new corporation which will be organized to acquire the present property. Any unpaid interest of less than 3% during the first three years will be cumulative while after the first three years any unpaid interest at the rate of 5% shall accumulate. The holder will also receive a trust certificate representing five shares of $100 par value preferred stock. There are $1,246,000 of the 1st mtge. bonds outstanding.

Holders of the $65,000 gen. mtge. bonds will receive par-for-par payment in trust certificates for preferred stock.

All common stock will be issued to pressent stockholders in return for the co-operation they have given the committee by volumtarily surrendering possession of the property and expediting the reorganization.—V. 125, p. 1978.

Cleveland Electric Illuminating Co.—*Balance Sheet June* 30.—

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Prop. & plant	129,332,766	127,674,379	Preferred stock	15,281,700	15,281,700
Other investm'ts	765,990	516,000	Common stock	51,089,400	51,089,400
Due fr. affil. cos.	43,827	26,820	Funded debt	40,000,000	40,000,000
Capital expend.	------	987,731	Curr. liabilities	969,462	1,074,403
Cash and securs. with trustees	219,201	212,858	Accr. liabilities	4,927,811	5,070,343
Prepaid accts	71,524	167,442	Reserves	20,725,017	18,171,719
Current assets	15,475,618	16,611,676	Surplus	15,143,291	16,617,954
Balance in banks closed or under restriction	1,174,900	-------			
Bond and note discount	570,701	633,831			
Other def. chrgs.	482,154	474,783			
Total	148,136,681	147,305,519	Total	148,136,681	147,305,519

The income statement for the 12 months ended June 30 was given in "Chronicle" page 758.—V. 139, p. 758.

Collingwood Terminals, Ltd.—*Reorganization Plan.*— outlined

A plan of reorganization has been submitted to the preferred shareholders. Under the plan all claims to arrears on dividend on the preferred stock would be surrendered, it being asserted that under existing arrangements there is no hope for anything in this connection in any event. Prior claims for future dividends would also be surrendered.

It is proposed to divide future dividend claims equally among common and preferred stock. The preferred shareholders under the plan would receive for each $100 share of present sotck four shares of no par value preference stock each carrying a preference as to assets to the extent of $25.

Shareholders are being asked to advise the company whether they will accept or reject the plan if a meeting is called, the company not wishing to have the epxense of a meeting until support is assured.

In his letter to the preferred shareholders Leslie H. Boyd, President, states; "Gordon Campbell, barrister, of Toronto, representing certain large grain interests, has purchased the controlling interest in our company. with a view to shipping considerable grain through our elevator, thereby placing the company in a better earning position and so increasing the profits." —V. 135, p.3529.

Columbia Gas & Electric Corp. (& Subs.).—*Earnings.*

Period End. June 30—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Gross revenues	$18,515,581	$17,748,491	$76,691,166	$74,406,699
Oper. expenses & taxes	12,145,747	11,204,583	47,491,147	43,961,660
Prov. for retirements & depletion	1,926,053	1,694,759	7,420,589	6,632,825
Net oper. revenue	$4,443,782	$4,849,150	$21,779,430	$23,812,214
Other income	8,236	64,821	175,911	272,377
Gross corporate inc	$4,452,018	$4,913,971	$21,955,341	$24,084,591
Int. on secs. of subs. in hands of public, &c	965,879	739,372	3,497,418	3,264,560
Pref. divs. of subs. and minority interests	656,887	706,606	2,617,716	2,566,895
Balance applicable to Col. G. & E. Corp	$2,829,252	$3,467,993	$15,840,207	$18,253,137
Inc. of other subs. applic. to Col. G. & E. Corp	126,937	29,298	133,455	13,610
Net revenue of Columbia Gas & Electric Corp	436,777	352,844	1,801,034	2,209,683
Combined earns. oppl. to fixed charges of C. G. & E. Corp	$3,392,966	$3,850,135	$17,774,696	$20,476,430
Interest charges, &c., of Col. G. & E. Corp	1,344,847	1,456,178	5,585,841	5,992,095
Bal. applic. to capital stocks of Columbia Gas & Elec. Corp	x$2,048,119	$2,393,957	$12,188,855	$14,484,335
Preferred dividends paid			6,689,780	6,366,640
Balance			$5,499,075	$8,117,695
Earnings per share on common shares outstanding			$0.47	$0.70

x Subject to the addition of approximately $400,000 for the three months period ended June 30 1934, when the Public Utilities Commission of Ohio has dismissed the rate case pending before it for the determination of the electric rates in Cincinnati and has made retroactive to Nov. 17 1933 the new rates, which by agreement between the city and the company, are to become effective Aug. 10 1934.

Philip G. Gossler, President, in letter to stockholders, states:

As the result of reductions in rates for services, inaugurated by various municipalities, which cause reductions in both gross and net earnings and because of increases in taxes and other costs of operations, no dividend was declared on the common stock at this time, the board deeming it in the best interest of the stockholders to strengthen further the corporation's cash position.

A settlement of the electric rate question between the City Council of Cincinnati and Union Gas & Electric Co. has been concluded, thus eliminating further costly expense to both the city and the company. In accordance therewith the City Council passed an ordinance on July 11 1934, to become effective 30 days thereafter, embodying new electric rates to be charged for a period of four years, involving a substantial reduction from the rates heretofore charged. At the same time the Council repealed the electric rate ordinance passed in October 1933, which embodied rates not acceptable to the company and from which appeal had been taken to the Public Utilities Commission of Ohio.

The settlement involves refunds to the consumers to make the new rates retroactive to November 1933. When the new ordinance becomes effective on Aug. 10 1934, and the appeal of the former ordinance before the Public Utilities Commission of Ohio is dismissed, the company, after payment of the refunds, will be entitled to retain the balance of the funds which have been heretofore collected in excess of the amount reported as earnings during the said period of appeal. It is estimated that after allowance for taxes thereon, such additional earnings for the six months ended June 30 1934 will amount to approximately $725,000, to be added to the amount herein reported as applicable to the capital stocks of Columbia Gas & Electric Corp.—V. 139, p. 277.

Columbian Carbon Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net after taxes	$1,686,470	$946,872	$1,032,431	$1,616,018
Deprec. & depletion	467,928	494,586	600,562	799,368
Minority interest	*Dr*33,013	*Cr*34,014	*Cr*38,076	*Cr*43,082
Net income	$1,185,529	$486,300	$469,945	$859,732
Earns. per sh. on 538,420 shs. no par stock	$2.20	$0.90	$0.87	$1.59

For the quarter ended June 30 1934, net income was $627,529 after charges and taxes, equal to $1.16 a share comparing with $243,967 or 45 cents a share in the June quarter of 1933.—V. 139, p. 924.

Colorado Fuel & Iron Co.—*Court Appoints Trustee.*—

The petitions of the Colorado Fuel & Iron Co. and the Colorado Industrial Co. for relief under Section 77B of the Bankruptcy Act, as amended, have been approved as properly filed and Arthur Roeder has been temporarily appointed trustee by order of the U. S. District Court. for the District of Colorado.

In accordance with the order, a hearing will held before the Court on Aug. 31 to determine whether or not the Court shall make permanent the appointment of Roeder as trustee.—V. 139, p. 923.

Columbus Ry., Power & Light Co. (& Subs.).—*Earns.*

12 *Mos. End. June* 30	1934.	1933.	1932.	1931.
Gross revenues	$8,881,440	$9,305,616	$8,787,738	$9,401,438
Operating expenses	3,873,687	3,506,293	3,482,125	3,649,039
Taxes—incl. Federal	1,110,069	1,166,617	961,000	1,084,685
Depreciation	1,187,524	1,181,985	1,024,000	1,000,000
Int. & other deductions	1,285,875	1,311,978	977,471	873,299
Net income	$1,424,285	$2,138,742	$2,343,143	$2,794,415
Divs. on pref. stocks	830,368	830,813	817,162	817,164
Surplus avail. for com. stock divs. & other requirements	$593,917	$1,307,928	$1,525,981	$1,977,251

—V. 138, p. 3435.

Commercial Investment Trust Corp.—*Declares 25% Dividend in Common Stock—Additional Stock Carries Oct. 1 Dividend.*—

The directors on Aug. 16 declared a 25% common stock dividend in addition to the regular quarterly cash dividend on the common stock to be outstanding after giving effect to the stock dividend of 50 cents per share, both payable Oct. 1 to holders of record Sept. 5. This puts the common stock, after giving effect to the stock dividend, on an annual basis of $2 per share which is equivalent to an annual rate of $2.50 on the stock as outstanding prior to the declaration of the stock dividend.

The corporation has outstanding an issue of convertible preference stock entitled to receive quarterly dividends in common stock at the rate of 1-52 of a share of the present common stock, or $1.50 in cash quarterly, at the option of the holder. In view of the fact that by reason of the stock dividend the common stockholders will henceforth hold five shares of common stock for each four shares previously held, the dividend in common stock payable on the convertible preference stock was declared for the quarter in the requisite increased ratio, with no change in the $1.50 cash option.

It is 10 years since the stock of the corporation was publicly issued and this is the first substantial stock dividend, although during the period through 1928 and 1929 the corporation paid quarterly common stock dividends (never exceeding 1½% per quarter) in addition to its cash dividends. The corporation and its predecessor companies have uninterruptedly paid dividends since 1910. During the 10 years the stock has been publicly owned, the cash dividend rate has never been reduced and the corporation's earnings have always been in excess of all dividend requirements.

In these 10 years, the corporation has accumulated an earned surplus in excess of all dividends paid, which at June 30 1934 stood at $19,498,587. This will be reduced to $15,472,353 by the charge thereto entailed by the stock dividend, but with a corresponding increase of $4,026,234 in capital stock, leaving the combined capital and surplus unchanged at $78,967,345. The stockholders will receive the Oct. 1 cash dividend on the shares issued as a stock dividend. The stock dividend and the effective increase in cash dividends through continuing the prior rate in effect as to the increased stock, according to Mr. Henry Ittelson, President of the corporation, were felt to be due to the stockholders in token of the substantial earnings and accumulated earned surplus over the decade.—V. 139, p. 924.

Commonwealths Distribution, Inc.—*Company Formed to Issue Stock for Debentures of Commonwealths Power.*—

The company has been formed in Delaware pursuant to the plan of liquidation and distribution of assets of the American Commonwealths Power Corp. It has an authorized capital of 225,000 shares ($1 par), all of which has been delivered to the Delaware Trust Co. at Wilmington in exchange for the assets of the Utility company.

For each $1,000 series A 6% debenture of the American Commonwealths accompanied by Feb. 1 1932, and subsequent coupons, there will be issued 10 shares of new stock and a scrip certificate for 5-20 share.

For each $1,000 conv. 6% debenture accompanied by March 1 1932, and subsequent coupons, there will be issued 10 shares of capital stock and a scrip certificate for 4-20 share.

For each $1,000 of 5½% series debentures accompanied by May 1 1932, and later coupons there will be issued 10 shares of new stock and a scrip certificate for 2-20 share.

Debentures not deposited with the protective committee are to be sent to the Delaware Trust Co. Holders of certificates of deposit are required to obtain the return of their debentures from the committee and to forward them to the Delaware Trust Co.

The receivership of American Commonwealths Power has been terminated and the receivers will be discharged upon the setting up of the agencies to effect the foregoing distributions. The protective committee for the debentures has announced the termination of its deposit agreement. (For further details see under American Commonwealths Power Corp. in V. 138, p. 3935.)

Compo Shoe Machinery Corp.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net profit after taxes	$137,962	$124,103
Earnings per sh. on 117,383 shs. capital stock	$1.17	$1.06

—V. 138, p. 4294.

Condie-Bray Glass & Paint Co., St. Louis.—~~*Sale.*~~—

The company's plant was sold at foreclosure on a bid of $61,000 July 28 at the St. Louis Real Estate Exchange. David Baron, attorney, who bid in the property, said he was acting for a party with no previous interest in the plant. He stated he had already purchased the outstanding $61,000 in bonds against the property from the bondholders and the foreclosure sale served only to clear the title. The property, however, was purchased subject to taxes, he said.—V. 137, p. 1417.

Connecticut Electric Service Co.—

12 *Months Ended July* 31—	1934.	1933.	1932.
Gross operating revenue	$16,917,162	$16,150,022	$16,974,942
Net income available for dividends	4,695,055	4,488,235	4,945,991
Balance available for common stock	3,871,912	3,665,923	4,048,241
Earnings per share on avge. com. stk.	$3.37	$3.19	$3.53

—V. 139, p. 439.

declared

Consolidated Film Industries, Inc.—50-*cent Pref. Div.*

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. and partic. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 10. Similar distributions were made on July 2 and April 2 last, this latter distribution being the first since April 1 1932.

Accruals after the Oct. 1 payment will amount to $3.50 per share.—V. 139, p. 595.

Consolidated Textile Corp.—*Earnings.*—

6 *Months Ended*—	*June* 30 '34.	*July* 1 '33.	*July* 2 '32.	*July* 4 '31.
x Consol. loss after chges	$193,463	$142,900	$668,022	$500,370

x Including interest accrued but not paid on bonds and notes amounting to $220,335 in 1934, $286,029 in 1933, and $332,662 in 1932.—V. 138, p. 3086.

Cook Paint & Varnish Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.	1932.
Net income after all charges	$190,228	$125,287	loss$138,741
Earns. per sh. on 12,516 shs. cl. A stk.	$10.27	$5.08	Nil

—V. 137, p. 1942.

Cooper River Bridge, Inc.—*Bankruptcy.* petition filed

The company, operator of a two-mile steel cantilever toll bridge at Charleston, W. Va., filed a petition in the United States District Court on Aug. 1 for a reorganization under Section 77-B of the Bankruptcy Act on the ground that it does not have on hand funds sufficient to pay its indebtedness and has no means of borrowing or procuring them otherwise.

Judge E. Frank K. Myers filed an order authorizing the continuance of the operation of the business. The Court reserves the right to issue orders, appoint trustees and to fix the time within which reorganization may be proposed, accepted or confirmed.—V. 136, p. 2980.

Continental Gas & Electric Corp. (& Subs.).—*Earns.*

12 *Months Ended June* 30—	1934.	1933.
Gross oper. earnings of subs. cos. (after eliminating inter-company transfers)	$29,670,027	$30,022,911
Operating expenses	11,522,419	11,087,621
Maintenance, charged to operation	1,363,867	1,424,556
Taxes, general and income	3,207,650	3,119,438
Depreciation	4,200,234	4,138,472
Net earns. from oper. of subs. companies	$9,375,857	$10,252,824
Non-oper. income of subsidiary companies	669,733	601,070
Total income of subsidiary companies	$10,045,590	$10,853,894
Int., amortiz. & pref. divs. of subs. companies:		
Interest on bonds, notes, &c	3,963,624	3,947,050
Amortization of bond and stock discount & exp.	348,776	347,390
Dividends on preferred stocks	1,070,294	1,069,499
Balance	$4,662,896	$5,489,955
Proportion of earns. attributable to min. com. stk.	5,267	12,006
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	$4,657,629	$5,477,949
Earnings of Continental Gas & Electric Corp	47,954	34,066
Balance	$4,705,584	$5,512,014
Expenses of Continental Gas & Electric Corp	152,197	135,685
Gross income of Continental Gas & Elec. Corp.	$4,553,387	$5,376,329
Holding company deductions: Interest on debs.	2,600,000	2,600,000
Other interest	------	1,569
Amortization of debenture discount and expense	164,172	164,172
Balance	$1,789,215	$2,610,588
Dividends on prior preference stock	1,320,053	1,320,053
Balance for common stock	$469,162	$1,290,535
Earnings per share	$2.19	$6.02

—V. 139, p. 112.

Coty, Inc. (& Domestic Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	—1933.	1934—6 *Mos.*	—1933.
Gross profit	$693,084	$828,720	$1,780,848	$1,504,827
Expenses	554,835	721,486	1,397,988	1,255,281
Operating profit	$138,249	$107,234	$382,860	$249,546
Other income	17,357	15,415	61,046	27,649
Total income	$155,606	$122,649	$443,906	$277,195
Depreciation	5,766	9,649	17,103	21,044
Federal tax	21,700	17,037	62,200	37,779
Net income	$128,140	$95,963	$364,603	$218,372
Shares capital stock outstanding (no par)	1,537,435	1,537,435	1,537,435	1,537,435
Earnings per share	$0.08	$0.06	$0.23	$0.14

Note.—Above figures are exclusive of the proportions of profits and loss of foreign subsidiary and associated companies applicable to holdings of Coty, Inc., in these companies.—V. 139, p. 439.

Crocker-Wheeler Electric Mfg. Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net loss after taxes, depreciation, amortization and other deductions	$16,641	$107,252

Current assets as of June 30 were 5.19 times current liabilities, as compared with 4.46 on March 31 1934 and 4.23 on Dec. 31 1933.—V. 138, p. 2744.

Croft Brewing Co.—*Earnings.*—

Earnings for 6 Months Ended June 30 1934.

Gross sales	$2,597,774
Gross income after all expenses, incl. Fed. & State beverage tax	649,970
Net earnings after all charges, taxes & depreciation	383,063
Earned surplus June 30 1934	405,450
Earnings per share on stock outstanding June 30	$0.24

R. P. Bischoff, President in his report to stockholders, states that the position of the company at the end of its first half fiscal year is better than any conservative management would have been willing to predict at the outset of a new business.

The demand for its product has been so great, he says, that, although the plant has been in operation night and day, its entire brewing and storage capacity has been required from the commencement of shipments.

Starting with an original capacity of 240,000 barrels per year, the Croft brewery increased its output to an annual rate of 300,000 barrels in March and now has a brewing and storage capacity of 500,000 barrels. According to Mr. Bischoff, it is producing and shipping more ale than any other brewery in the United States.

Plant enlargements and extension of the business were accomplished without the necessity for bank credit, Mr. Bischoff states. Recently, however, the company has availed itself of bank credit to the extent of $150,000, he points out, but this was for the sole purpose of paying equipment notes and like obligations which it could discount, making a substantial saving by reason of the interest differential.

The management estimates that the company will be in a position well before the close of the year to pay off its bank loans and all of its liabilities for equipment and plant extensions and still maintain a very satisfactory cash position.—V. 139, p. 596.

Crown Consolidated Mines Co.—*Admitted to List.*—

The Montreal Curb Market has admitted to list 2,500,000 shares of stock, 25 cents par. The authorized capital amounts to 5,000,000 shares. The company, incorporated in the State of Nevada, was organized for the purpose of engaging in the gold and silver mining business at its property located 10 miles south of Golconda Humboldt County, Nevada.

Crown Willamette Paper Co.—$1 *Preferred Dividend* declared

The directors on Aug. 14 declared a dividend of $1 per share on the $7 cum. 1st pref. stock, no par value, payable Oct. 1 to holders of record Sept. 13. Similar payments have been made on this issue each quarter since and incl. July 1 1931, prior to which the company paid regular quarterly dividends of $1.75 per share.

After the Oct. 1 1934 payment, accruals will amount to $10.50 per share.—V. 139, p. 439.

Cushman's Sons, Inc.—25-*Cent Common Dividend* declared

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. 24. A similar distribution was made on June 1 last. This compares with quarterly payments of 50 cents per share made from Sept. 1 1932 to and including March 1 1934. Previously the company distributed $1 per share each quarter.—V. 138, p. 3268.

Dallas Terminal Ry. & Union Depot Co.—*Bonds Extended.*—

The I.-S. C. Commission on Aug. 10 authorized the company to extend from April 1 1933 to Jan. 1 1952, the maturity date of $731,000 of first mortgage 5% 30-year gold bonds. The bonds are owned by the St. Louis Southwestern Ry. and are pledged under that company's first terminal and unifying mortgage, dated Jan. 1 1912.—V. 113, p. 2311.

Deere & Co.—*Reduces Capitalization.*—

The stockholders on July 31 approved the proposals to decrease the authorized preferred stock to 1,550,000 shares from 2,000,000 shares and the common stock to 1,005,000 shares from 1,250,000 shares, and to cancell 341,425 shares of preferred and 73,640 shares of common stocks reacquired by the company and held in its treasury.—V. 139, p. 760.

Darby Petroleum Corp.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.	1932.
No. of net bbls. of crude oil produced	685,347	773,897	679,912
Aver. market value per bbl. produced	$1.01894	$0.41482	$0.8870
Crude oil sales	$697,316	$325,726	$600,056
Increase in inventory of crude oil	1,013	dec.4,702	3,012
Gas sales	26,500	22,669	37,086
Total income	$724,829	$343,694	$640,154
Oper. & admin. exps., taxes, &c	263,495	213,567	193,701
Net profit from operations	$461,334	$130,127	$446,453
Non-operating income	20,841	40,822	21,821
Gross income	$482,175	$170,949	$468,274
Income charges	------	10,984	------
Interest paid	2,373	------	4,695
Depletion	90,919	246,245	149,679
Depreciation	61,561	135,245	97,405
Leaseholds surrendered, abandoned wells, loss from sale or other disposition of capital assets, &c	158,358	344,593	93,136
Net profit	x$168,964	loss$566,118	$123,359

x Equitalent to 33 cents per share.—V. 138, p. 4460.

Dayton Power & Light Co. (& Subs.).—*Earnings.*—

Earnings for 3 Months Ended June 30 1934.

Gross revenues	$2,512,615
Operating expenses	1,302,638
Depreciation	201,575
Taxes	306,345
Net operating earnings	$702,057
Other income	5,307
Gross corporate income (available for int. & divs.)	$707,364

—V. 139, p. 439.

Delaware Water Co.—*Bonds Extended.*—

The maturity date of $250,000 outstanding first mortgage 5% gold bonds has been extended from Aug. 1 1934 to Aug. 1 1939. The interest rate on the extended bonds has been fixed at 6%.—V. 99 p. 1834.

Detroit Edison Co. (& Subs.).—*Earnings.*—

12 Months Ended July 31—	1934.	1933.
Total electric revenue	$42,064,269	$39,234,358
Steam revenue	1,654,023	1,780,496
Gas revenue	372,450	398,334
Miscellaneous revenue	563	2,819
Total utility operating revenue	$44,091,305	$41,416,007
Other revenue	286,781	292,619
Total revenues	$44,378,085	$41,708,626
Operating and non-operating expenses	30,420,539	29,169,824
Interest on funded and unfunded debt	6,461,266	6,448,902
Amortization of debt discount and expense	204,193	200,792
Miscellaneous deductions	------	25,324
Net income	$7,292,087	$5,863,783

—V. 139, p. 440.

Distributors Group, Inc.—*Investment Averages.*—

The investment companies' common stock index rose with the general market during the past week, as evidenced by the averages compiled by Distributors Group, Inc. The average for the common stocks of the ten leading management companies, influenced by the leverage factor, stood at 10.89 as of the close Aug. 10, compared with 10.48 on Aug. 3.

The average of the non-leverage stocks stood at 14.35 as of the close Aug. 10, compared with 14.23 at the close on Aug. 3. The average of the mutual funds closed at 9.96, compared with 10.01 at the close of the previous week.—V. 139, p. 761.

Doctor Pepper Co.—*Earnings.*—

Six Months Ended June 30—	1934.	1933.
Net income	$125,285	$72,028
Earnings per share on 172,407 shares capital stock	$0.73	$0.42

—V. 132, p. 1422.

Domestic Finance Corp.—*Files Plan.*—

The corporation has registered with the Federal Trade Commission under a plan of readjustment a proposal to issue 988,848 cumulative preferred shares.

A maximum of 50,000 shares may be publicly offered at a price not exceeding $28.50 a share and as much as 46,848 shares may be issued in exchange on a share for share basis for prior preferred stock, $3.50 cumulative dividend, of the Merchants & Manufacturers Securities Co., which is to be carried as an investment. The total issue amounts to $2,760,168. Proceeds will be used for working capital, payment of bank loans and expansion.—V. 136, p. 1723.

Dominion Gas & Electric Co.—*Tenders.*—

The Guaranty Trust Co. of N. Y., trustee, will until 10 a. m. Aug. 31, next, receive bids for the sale to it of collateral trust gold bonds 6½% series, due July 1 1945, sufficient to exhaust $118,822 at prices not exceeding 105½ and int.—V. 137, p. 863.

Duplan Silk Corp. (& Subs.).—*Earnings.*—

Years End. May 31—	1934.	1933.	1932.	1931.
Net sales	$10,995,713	$9,262,591	$8,919,362	$13,946,243
Cost of sales	9,144,332	7,571,913	7,853,385	12,017,077
Operating expenses	884,445	880,393	931,517	1,304,023
Operating income	$966,936	$810,284	$134,460	$625,143
Other income	113,742	91,741	200,000	154,688
Total	$1,080,678	$902,025	$334,468	$779,831
Depreciation	265,206	288,613	253,703	556,124
Deductions	51,908	79,285	38,089	101,074
Loss on realty operations of 135 Madison Corp	------	------	22,473	------
Federal taxes	104,000	48,180	------	51,333
Net income	$659,564	$485,947	y$20,203	$71,299
Preferred dividends	142,806	162,696	247,736	229,338
Common dividends	259,825	266,163	288,273	324,400
Balance	$256,933	$57,088	def$515,806	def$482,439
Shares com. stock outstanding (no par)	270,000	270,000	280,418	293,879
Earnings per share	$1.84	$1.20	Nil	Nil

y Does not include $13,602, the undistributed share of profits of Apex Oriental Corp., owned 50%.

Consolidated Balance Sheet May 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$424,036	$402,463	8% pref. stock	$1,772,800	$1,808,300
Marketable secur.	473,565	305,730	y Common stock	1,350,000	1,350,000
Accts. receivable	583,914	662,553	Accounts payable	448,028	352,003
Inventories	1,272,770	1,213,675	Prov. for Fed. tax	126,785	50,000
Sundry investm'ts	67,160	519,215	Earned surplus	2,787,129	2,530,196
x Fixed assets	3,483,261	2,741,232			
Deferred charges	66,691	65,230			
Com. stock reacq. for resale to employees	113,345	180,398			
Total	$6,484,743	$6,090,499	Total	$6,484,743	$6,090,499

x After deducting $1,134,786 depreciation in 1934 and $1,763,049 in 1933. y Represented by 270,000 shares of no par value in 1933 and 1934. V. 137, p. 4703.

Dominion Stores, Ltd.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.
Net earnings	$120,224	$156,774

Morley Smith, President, states: "The less favorable result was due mainly to the following: (a) Revenues derived from interest earned and discounts saved were less; (b) profits in the City of Montreal where one-fourth of our total grocery and meat departments is located, were adversely affected during the last 14 weeks of the half-year because of the necessity of meeting an intensively competitive situation which developed there. Elsewhere throughout the chain operating results showed improvement."—V. 139, p. 596.

(E. I.) du Pont de Nemours & Co., Inc.—*New Plant.*—

The company announced on Aug. 10 that a plant for the manufacture of solid urea is under construction at Belle, near Charleston, W. Va. Shipments, it is said, will begin about Jan. 1 1935.

This plant will, it is stated, be the first of its kind in this country and will have a capacity sufficient to fill the entire domestic demand for urea. The product, to be calle du Pont Crystal Urea, will be offered in grades suitable for the various technical uses.

Since September 1932 the du Pont company has manufactured urea-ammonia liquor, a liquid product containing urea and which has attained wide acceptance as an ingredient of mixed fertilizers based on superphosphate. At present domestic industry is dependent solely upon Germany for urea supply. ("Jounral of Commerce.").—V. 139, p. 596.

Early & Daniel Co. (& Subs.).—*Earnings.*—

Six Months Ended June 30—	1934.	1933.
Net profit after charges but before taxes	$60,563	$95,915

—V. 137, p. 1770.

Eastern Gas & Fuel Associates.—*Earnings.*—

12 Months Ended July 31—	1934.	1933.	1932.
Total income	$11,826,091	$10,667,315	$11,179,050
Depreciation and depletion	3,160,445	2,708,359	2,653,986
Interest, debt discount and expense, Federal taxes, minority interest	4,677,325	4,025,978	3,967,984
Net income	$3,988,321	$3,932,978	$4,557,080
Divs. paid on 4½% prior pref. stock	1,105,935	1,104,684	1,102,916
Divs. paid on 6% pref. stock, excl. of divs. on stock owned by Eastern Gas & Fuel Associates	1,970,528	1,970,514	1,971,056
Surplus	$911,858	$857,780	$1,483,108
Earnings per share on 1,987,762 shares common stock	$0.46	$0.43	$0.74

—V. 139, p. 440.

Eaton Mfg. Co.—*Options Exercised.*—

The company has announced that shares under option have been reduced to 7,778 through the exercise of options to buy 12,222.

Moves Plant.—

The company has completed the transfer of its bumper division from Cleveland to its plant at Jackson, Mich. The bumper shop here, which employed around 450 men, will be closed permanently. Labor conditions and taxes made it impossible to operate in Cleveland at a profit, officials stated.

Eaton purchased the plant of Alley Spring & Bumper Co. at Jackson in January of this year. It comprises 102,000 square feet of floor space with 32 acres of ground.—V. 139, p. 441.

Economy Grocery Stores Corp.—*Earnings.*—

Years Ended—	*June* 30 '34.	*July* 1 '33.	*July* 2 '32.	*June* 30 '31.
Sales	$15,658,929	$14,972,743	$15,035,816	$13,660,966
Less cost	11,772,712	11,305,594	11,178,087	10,237,687
Gross profit on sales	$3,886,217	$3,667,149	$3,857,730	$3,423,279
Other income, &c	91,427	93,366	90,490	86,426
Gross income	$3,977,645	$3,760,515	$3,948,210	$3,509,705
Deduct oper. exps. (incl. Fed. taxes & deprec.)	3,749,113	3,600,117	3,717,997	3,227,501
Net income	$228,532	$160,398	$230,222	$282,205
Dividends paid	------	60,000	120,000	120,000
Balance, surplus	$228,532	$100,398	$110,222	$162,205
Shs. cap. stk. (no par)	120,000	120,000	120,000	120,000
Earnings per share	$1.90	$1.34	$1.92	$2.35

Balance Sheet.

Assets—	*June* 30 '34.	*July* 1 '33.	*Liabilities*—	*June* 30 '34.	*July* 1 '33.
x Fixed assets	$1,666,569	$1,683,904	y Capital stock	$1,350,000	$1,350,000
Cash on hand and in banks	339,691	349,417	Notes payable	31,400	250,000
Investments	39,975	43,792	Trade creditors	568,331	665,705
Inventories	1,268,180	1,224,556	Other accts. pay	25,579	------
Accts. receivable	187,324	223,979	Accept. under letters of credit	112,550	68,783
Organization exp.	------	7,340	Cash bonds of store managers	25,285	27,777
Deferred charges to operation	44,465	47,523	Federal & excise taxes, &c	30,852	18,968
			Notes payable (not current)	219,800	261,000
			Res. for accr. exps.	------	3,850
			Res. for future adj.	25,391	------
			Other accr. exps	500	------
			Mass. excise taxes (estimated)	6,500	5,524
			Int. on pur. money obligations	11,173	11,255
			Surplus	1,138,841	917,650
Total	$3,546,203	$3,580,513	Total	$3,546,203	$3,580,513

x After deducting depreciation of $674,104 in 1934 and $548,698 in 1933. y Represented by 120,000 shares of no par value stock.—V. 138, p. 2921.

Edmonton Street Ry.—*Earnings.*—

Period End. July 31—	1934—*Month*	—1933.	1934—*7 Mos.*	—1933.
Total revenue	$44,989	$49,316	$369,300	$399,788
Total expenses	39,347	37,117	286,588	280,941
Fixed charges	6,158	12,591	43,109	88,140
Renewals	1,000	1,000	27,000	18,000
Total surplus	def$1,516	def$1,392	$12,603	$12,707

—V. 139, p. 597.

18-20 East Forty-first Building (20 East 41st St. Corp.), N. Y. City.—*Distribution.*—

The holders of loan certificates and appurtenant coupons issued pursuant to indenture between Twenty East 41st Street Corp. and the Manufacturers Trust Co., trustee, dated June 1 1925 are notified that on and after Aug. 20, the trustee will distribute funds in its hands representing the proceeds of the foreclosure sale of premises at 18-20 and 22-24 East 41st St., New York, to the holders of the above certificates and coupons. Such distribution will be made upon presentation of the certificates and coupons thereto attached at Manufacturers Trust Co., 45 Beaver St., New York, for stamping notation of such distribution.—V. 121, p. 2045.

Electric Bond & Share Co.—*Electric Output of Affiliates.*

Electric output for three major affiliates of the Electric Bond & Share System for the week ended Aug. 9 compares with the corresponding week of 1933 as follows (kwh.):

	1934.	1933.	% Inc.
American Power & Light Co	75,304,000	79,936,000	x5.8
Electric Power & Light Corp	41,334,000	35,748,000	15.6
National Power & Light Co	66,574,000	64,337,000	3.5

x Decrease.—V. 139., p. 926.

Electric Ferries, Inc.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.
Net profit after deprec. & other charges but before Federal taxes	$23,568	$45,484

—V. 138, p. 2574.

Empire Gas & Electric Co.—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Total operating revenues	$3,025,080	$3,135,579	$3,279,421	$3,274,851
Total oper. exps. & taxes	2,446,335	2,400,957	2,525,331	2,462,455
Operating income	$578,745	$734,622	$754,090	$812,396
Other income	3,791	3,327	25,228	20,283
Gross income	$582,536	$737,950	$779,318	$832,679
Interest on funded debt	268,990	269,010	269,110	274,505
Int. on unfunded debt	108,844	147,327	139,036	14[illegible],528
Amort. of dt. disc. & exp.	26,393	26,392	26,392	26,850
Miscell. amortization	------	------	------	10,000
Credit for int. dur. const.	*Cr*7,443	*Cr*10,757	*Cr*29,513	*Cr*55,461
Net income	$185,752	$305,977	$374,293	$430,255
Preferred stock divs	174,430	174,440	184,149	190,912
Balance	$11,322	$131,536	$190,143	$239,343

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Plant & property	20,688,033	22,426,437	Preferred stock	2,676,900	2,676,900
Investments	6,876	5,002	Common stock	2,692,000	2,692,000
Deposits for mat'd bond interest	6,666	5,832	Due to affil. cos	1,567,244	1,220,711
Dep. with trustee	3,500	------	Matured bond int	6,666	5,832
Cash	115,570	190,951	Funded debt	4,928,000	4,928,000
Notes receivable	12,991	21,342	Notes payable	18,500	825,000
Accts. receivable	389,798	416,005	Accounts payable	144,362	97,867
Materials & supp	281,063	330,389	Accrued accounts	162,162	176,110
Prepayments	16,947	21,864	Fed'l income taxes	29,734	------
Bals. in closed bks.	8,831	------	Consumers' depos	49,972	53,045
Unamortized debt disct. & expense	274,298	300,691	Reserves	1,483,831	2,467,554
Undistrib. charges	62,345	------	Contrib. for ext'ns	141,003	139,008
Miscell. suspense	6,057	55,325	Capital surplus	6,384,897	6,925,090
			Approp. surplus	------	1,094,570
			Surplus	1,587,702	472,152
Total	21,872,975	23,773,840	Total	21,872,975	23,773,840

—V. 138, p. 4125.

English Electric Co. of Canada, Ltd. (& Subs.).—

[Including subsidiary, Canadian Crocker-Wheeler Co., Ltd.]

Calendar Years—	1933.	1932.	1931.	1930.
Profits for year	loss$101,935	loss$71,276	$65,343	$220,929
Provision for deprecia'n	40,000	40,000	40,000	40,000
Divs. on class A stock	------	28,500	120,000	120,000
Balance, deficit	$141,935	$139,776	$94,657	sur$60,929

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$283,207	$418,388	Accts. payable and accr'd liabilities	$26,326	$35,692
Guar. investment	250,000	250,000	Reserve for depreciation	729,326	689,716
Investments	22,502	22,502	Capital stock and surplus	x2,125,793	2,286,593
Call loans	32,600	------			
Accts. receivable	61,378	64,842			
Raw mat'ls, work in progress and finished stock	99,931	123,610			
Deferred charges	10,909	10,733			
Capital assets	2,120,916	2,121,926			
Total	$2,881,444	$3,012,001	Total	$2,881,444	$3,012,001

x Represented by 37,657 shares class A stock without par value and 40,000 shares class B stock without par value.—V. 137, p. 697.

Fairbanks Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Operating profit	$69,147	$28,868	$140,363	$49,641
Operating expenses	69,662	58,701	136,418	120,759
Depreciation, int., res. for Federal taxes, &c	46,484	47,203	93,421	94,273
Net loss	$46,998	$77,036	$89,475	$165,391

—V. 138, p. 4462.

Federal Home Investing Corp.—*Reorganization Asked.*—

Petitions have been filed in Wilmington (Del.) Federal District Court by creditors asking that the Federal Home Investing Corp., the National Reserve Corp., and the Mortgage Co. of Alabama, all of whose outstanding bonds have been guaranteed by the National Surety Co., be permitted to reorganize under provisions of Section 77-b of the amended Bankruptcy Act. The three companies have upwards of $5,000,000 in bonds outstanding, it is said.

Federal Light & Traction Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Gross operating rev	$1,748,642	$1,634,949	$6,969,273	$6,983,897
Oper. exps., maint. and taxes (incl. prov. for est. Fed. income tax)	1,039,133	917,555	4,174,891	3,931,372
Net operating revenue	$709,509	$717,395	$2,794,382	$3,052,525
Other income	35,082	29,961	133,504	121,719
Total income	$744,591	$747,356	$2,927,886	$3,174,244
Int., disct. & other chgs. of sub. companies	109,566	108,532	434,096	423,874
Pref. divs. of sub. cos	47,193	47,453	189,315	190,680
Propor. of net loss of a sub. co. applicable to minority interest	680	742	3,112	2,960
Int., disct. & other chgs. of Fed. Lt. & Trac. Co. less interest debited to development cos	215,932	200,626	852,849	841,097
Prov. for depreciation	112,130	127,766	494,693	507,077
Net income	$260,451	$263,720	$960,045	$1,214,475
Preferred dividends	66,561	66,561	266,244	266,244
Net after ded. pref. divs.	$193,890	$197,159	$693,801	$948,231

—V. 138, p. 4125.

Federal Screw Works.—*Removed from Dealing.*—

The New York Produce Exchange has removed from dealing the 6½% 10-year gold notes of 1939.—V. 139, p. 762.

Fidelity Union Title & Mortgage Guaranty Co., Ridgewood, N. J.—*Liquidation.*—

Vice-Chancellor Bigelow, sitting in Jersey City, has approved of a plan of liquidation of the company placed before him by the mortgage participating certificate holders and the creditors of the company.

The plan in brief, provides for the transfer of the assets of the company by John Milton and Frank H. Smith, trustees, appointed by the Court of Chancery, to a board of trustees to be selected by the creditors of the company, with the approval of the Court.

The board will serve for 10 years or less, if the affairs of the company are liquidated before that time. The trustees to be selected are to be outstanding men in the community.

The plan submitted to the Court provides for distribution of the assets in an amount in proportion to the claims filed.

All property and mortgages held by the trustees are to be converted into cash in an orderly manner and distributed pro rata among the creditors.

In accepting the plan the Court stipulated a modification. There will be two kinds of certificates. One class of certificates will participate in the realization of all of the assets of the corporation except those covered by a special class of certificates.

The Court received three offers for the assets of the corporation but rejected them all. One offer was $1,765,000 cash. The second offer was $1,040,000 in cash and second mortgage bonds of $1,664,100. The third offer was $844,469 in cash and half of the net profit which might be gained from liquidation.

Vice-Chancellor Bigelow said that the parties interested in the trust estate may be classified as follows: Holders of secured certificates, representing $8,471,327; general creditors, $155,716, and stockholders with $400,000 worth of capital stock.

Those favoring the plan numbered 85% those favoring modification, 2%; those favoring Chancery continuance 1%, and those not represented, 12%.—V. 139, p. 115.

First National Stores, Inc.—*July Sales Up 1.61%.*—

Period End. July 28—	1934—4 *Weeks*—1933.		1934—17 *Weeks*—1933.	
Sales	$8,611,633	$8,474,862	$36,176,195	$34,345,616
Quarter Ended—	*June* 30'34.	*July* 1 '33.	*July* 2 '32.	*June* 27 '31.
Net profit before deprec. and Federal taxes	$1,559,085	$1,821,460	$1,560,412	$1,646,367
Depreciation	287,867	266,537	243,898	210,881
Federal taxes	182,703	223,455	178,010	195,131
Net profit after deprec. and Federal taxes	$1,088,515	$1,331,468	$1,138,504	$1,240,355
Shs. coW. stk. out. (no par)	815,067	814,116	811,786	815,785
Earned per share	$1.23	$1.53	$1.30	$1.41

—V. 139, p. 598.

Fonda Johnstown & Gloversville RR.—*Earnings.*—

Period End. July 31—	1934—*Month*—1933.		1934—7 *Mos.*—1933.	
Operating revenues	$40,144	$52,802	$382,605	$327,443
Operating expenses	41,521	39,298	292,064	274,328
Tax accruals	2,860	2,762	20,006	19,262
Operating income	def$4,237	$10,741	$70,533	$33,851
Other income	5,999	6,456	17,858	8,624
Gross income	$1,761	$17,198	$88,392	$42,475
Deduct's from gross inc. (incl. int. accruals of outstanding fund. debt)	14,306	15,220	102,536	112,769
Net income	def$12,544	$1,978	def$14,144	def$70,293

—V. 139, p. 442.

Foothills Oil & Gas Co., Ltd.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.
Total income	$89,091	$99,197
Oper., gen., office & administrative expenses	16,447	20,951
Depreciation and depletion	42,296	28,822
Other charges	18,283	61,756
Net income	$12,065	def$12,333

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
x Fixed assets	$1,310,016	$1,353,104	y Capital stock	$1,462,005	$1,462,005
Cash	709	1,038	Accounts payable	3,268	331,546
Acc'ts receivable	46	159,141	Res. for inc. taxes	5,408	1,530
Inventories	761	947	Deferred credits	------	5
Investments	200,891	200,891	Advs. fr. affil. cos	282,987	------
Advs. to affil. cos	204,760	------	Deficit	36,484	79,964
Total	$1,717,184	$1,715,122	Total	$1,717,184	$1,715,122

x After depreciation and depletion of $138,548 in 1933 and $100,124 in 1932. y Represented by 1,462,005 shares.—V. 137, p. 1943.

Formica Insulation Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit	$18,733	$9,248	$37,393	loss$33,252

—V. 138, p. 3270.

Fox Metropolitan Playhouses, Inc.—*Reorganization Proceedings.*— outlined

Federal Judge Julian W. Mack on Aug. 17 signed an order directing that further proceedings be held under Section 77-B of the new Bankruptcy Act and appointing the Irving Trust Co. (receiver in equity) as temporary trustee.

Judge Mack said that he had been informed by a representative of the Loew-Warner Brothers group, which had made a tentative offer for the houses, that they would not be interested in the reorganization under the new Act.

New Officers.—

A new roster of officers and directors was selected Aug. 8. Archibald R. Watson is President and director. The other directors are Isaac H. Levy, Alexander C. Dick, and Peter Johnson.—V. 139, p. 927.

Francisco Sugar Co., Inc.—*Loan Approved.*—

The corporation was authorized on Aug. 13 by Federal Judge Guy L. Fake, Newark, N. J., to borrow $1,000,000 on receivers' certificates. The loan will be used to finance the company's operations during the dull season and also to pay off existing receivers' certificates.—V. 137, p. 4195.

Fraser Cos., Ltd.—*Bondholders Urged to Take Common Stock in Lieu of 1934 Deferred Interest.*—

Holders of the 6% sinking fund mortgage bonds are urged to accept common stock in lieu of deferred interest for the year ending Jan. 1 1935. In his letter, President K. S. Maclachlan outlines the current position of the company, revealing a notable improvement in operating results for the first half of this year as compared with the same period of last year. He indicates that while, as a result of the reorganization plan, allowing bond interest to be deferred for 1932 and 1933, the company has been able to improve substantially its working capital position, there is still urgent need for an improved working capital position.

The letter to bondholders states in part:

Under the terms of the plan of reorganization and the trust deed governing the new first mortgage bonds, the interest for the years 1932 and 1933 was deferred, and is payable in five equal annual instalments, commencing July 1 1937, with interest on the overdue interest. The sinking fund in connection with the new bonds becomes operative on Dec. 1 1936.

These arrangements have allowed the company to improve its working capital position through two extremely difficult years.

Operating results for the first six months of this year show a very substantial improvement as compared with the same period of 1933. This improvement has been achieved, however, largely as a result of reduction in costs and an improvement in the prices obtained for the company's products. Volume remains unsatisfactory, and is likely to remain so for the balance of the year unless there is a material improvement in conditions in the United States. The company's working capital position, while showing an improvement, is still poor, and therefore, it will not be possible to pay in cash the bond interest due July 1 1934 and Jan. 1 1935. In these circumstances, we are desirous of knowing whether you wish to exercise your option to receive common shares of Fraser Cos. Ltd. at the rate of five shares for each $1,000 bond in lieu of deferred interest for the one year ended Jan. 1 1935. Under the terms of the plan or reorganization and trust deed, this deferred interest is payable in five equal annual instalments commencing July 1 1939.

In order that you may be able to judge as to the future value of these common shares, we desire to bring to your attention, the following facts:

	Authorized.	*Issued.*
Common shares (no par)		
Before reorganization	500,000	403,782
After reorganization or at present	500,000	151,320

The company has no securities outstanding as at June 30 1934, other than 6% sinking fund mortgage bonds and common shares referred to above.

Calendar Years—	1932.	1933.	6 *Mos. End. June* 30 '34.
a Consolidated earnings	def$243,955	$1,115,540	$839,760
b Net profit	def$1,501,587	def$82,632	$248,083

a Fraser Cos. Ltd., Fraser Paper Ltd., and Restigouche Co. Ltd., after operating expenses, taxes, &c., and provision for bad and doubtful debts, but before interest, depreciation and depletion. b After providing for bank interest, current bank interest, non-current bond interest and interest on deferred bond interest accrued, but before depreciation and depletion.

	Dec. 31 '32.	*Dec.* 31 '33.	*June* 30 '34.
Net working capital	x$1,066,931	x$89,086	$530,352
Current bank loans	3,353,291	1,901,000	1,786,000
Special bank loan secured by 1st mtge. bonds	2,483,701	2,634,965	2,713,365

x Excess of current liabilities over current assets.

The company's most urgent need is for an improved working capital position. Until the weakness in this respect is cured, the company is not in a good position to take full advantage of its opportunities, or to make those replacements and changes in its manufacturing equipment which are required for maximum efficiency and minimum cost of operation. In these circumstances, we trust that bondholders will give careful consideration to the acceptance of common stock in lieu of deferred interest. We feel that it should be possible to build up a substantial earning power behind the common shares, if business conditions in the sulphite and paper industries are reasonably good during the next few years. On the other hand, if the company is faced with unduly onerous fixed charges for accruing and deferred interest commending with the year 1936, its efforts to rehabilitate its affairs will be seriously impaired.

These shares are listed on the Montreal Curb Exchange. The option to accept such shares in lieu of 1934 interest expires on Sept. 1 1934.—V. 139, p. 116.

Froedtert Grain & Malting Co.—*Increases Directorate.*—

The enlargement of the board of directors to seven members was announced July 31. New board members are: J. Victor Loewi, W. B. Fyffe and Patrick F. Buckley. Other directors are Kurtis R. Froedtert, Leon B. Lamfrom, W. A. Teipel and Fred Leviash. Enlargement of the board took place in connection with the recent recapitalization of the company and sale of stock to the public.

Officers remain the same. They are: Chairman, Mr. Froedtert; President, Mr. Lamfrom; Vice-President-Tresaurer, Mr. Teipel, and Secretary, Curt Kanow.—V. 138, p. 4463.

General Brock Hotel Co., Niagara Falls, Ont.—*Reorganization Accepted.*—

A scheme of reorganization was recently approved by holders of the 6½% 1st mtge. bonds.

Under the plan George H. Ross, Montreal, will acquire 48,000 of 78,000 new common shares and $50,000 of new preferred stock for $50,000 cash to be paid to the company. Vernon G. Cardy, managing director of Mount Royal Hotel Co., Montreal, will supervise the management of the hotel under the new set-up.

The reorganization calls for raising a new first mortgage of $250,000, for which arrangements have been made. Present bondholders will be paid 25 cents on the dollar in cash from the proceeds of this mortgage, and 75 cents in new 3% bonds. The latter will be income bonds for the first three years, interest being payable only if earned. No interest has been paid on the present 6½% bonds since April 1932.—V. 135, p. 3173.

General Mills, Inc.—*New Officers.*—

James F. Bell has been elected Chairman of the Board; Donald D. Davis as President, and Gordon C. Ballhorn as Comptroller. Leslie N. Perrin, has been elected a director.—V. 139, p. 928.

General Motors Corp.—*To Enlarge Fisher Body Division.*

The Fisher Body, division it is announced is spending $3,000,000 for additional plant space, rearrangement of production facilities and new equipment, including $1,500,000 for the largest triple action presses ever built. Every Fisher Body plant in the country is affected by the improvement program, with major investments being made in Cleveland, Detroit and Pontiac. An addition of 40,000 square feet is being provided at the Cleveland plant, and $1,000,000 will be spent in rearranging production facilities at Fisher plants serving Chevrolet branch assembly units.—V. 139, p. 928.

to be paid

General Refractories Co.—*Interest on Income Bonds.*—

Holders of five-year 6% 1st mtge. cum. income bonds have been notified that on Sept. 1 1934 the company will make interest payment at the principal office of the New York Trust Co., 100 Broadway, N. Y. City, in the amount of 3% of the face value of the said bonds then outstanding, being interest thereon for the six months' period ending on that date. —V. 139, p. 599.

General Theatres Equipment, Inc.—*Collateral Ordered Sold to Benefit Bondholders.*—

We take the following from the New York "Times" of Aug. 3:

A judgment signed by Supreme Court Justice Steuer disclosed Aug. 2 a partial victory for bondholders of the company, in a suit against the Chase National Bank, individually and as trustee of $30,000,000 bonds of the company issued on April 1 1930. The judgment overrules a contention by the plaintiffs that the bank should account for profits made by a syndicate operating in Fox Film class A stock, asserted to have been financed by the bank, in which the syndicate netted $3,941,383, and the Chase Securities, affiliate of the bank, cleared $798,130 as its share.

The granting a judgment that part of the collateral received by the bank on a loan to General Theatres Equipment is held for the bondholders on the ground that the security was given in violation of the terms of the trust indenture under which the bonds were sold, the Court awarded $40,000 to attorneys representing the 16 plaintiffs in the case, which was held to be a reasonable counsel fee.

The original action was brought by Mary M. Kaplan, after which 15 other bondholders brought similar actions. For the purpose of the trial all actions were consolidated and tried as one case. The trial began originally last spring before Justice Edgar J. Lauer, but after it had proceeded for several weeks, in the course of which one witness was Albert H. Wiggin, former Chairman of the Chase National Bank, Justice Lauer found himself disqualified from hearing the case. A new trial started later before Justice Steuer, and lasted more than a week.

The $30,000,000 General Theatre Equipment bond issue was part of the financing of the obligations of Fox Film and Fox Theatres and was underwritten by Chase Securities and other investment houses. Mr. Wiggin testified that as Chairman of the Chase Bank he authorized the $30,000,000 loan to Chase Securities as syndicate manager.

Justice Steuer's decision, on which his judgment was based, stated that the bondholders sued on the gound that acts of the bank were in violation of its fiduciary duty to the bondholders as trustee. As to all the transactions except one he held that the trustee had violated no fiduciary duty. The acts complained of were "the making of loans which in some cases assumed a complicated character, and the financing of syndicate operations," the Court said.

The opinion stated that the indenture under which the bonds were issued provided that General Theatres Equipment "would not create or suffer to exist any lien or pledge upon the stock of its subsidiaries without making ratable provision for the securing of the bonds in question, except that the covenant shall not apply to a pledge or lien securing notes maturing not more than one year after their respective dates."

The Court said that on May 6 1930, the bank lent the corporation $2,500,000 secured by Fox Film A stock on the latter's note, and on July 7 of that year a like loan was made on similar collateral. Eleven days later $1,000,000 was paid on account of this indebtedness. The bank advanced $6,000,000 additional on Oct. 30 of that year, taking in return a note for $10,000,000 payable in six months, with additional stock as collateral and continued to hold the stock already pledged as part security for the note. The bank later demanded and received additional collateral for this note and other indebtedness. The note was renewed when it matured on Sept. 28 1931.

Stating that "the question is whether the transaction is a violation of the agreement in the indenture," Justice Steuer said: "If it is, there can be no dispute that the defendant violated a duty to the bondholders in participating in an act which it undertook to prevent the corporation from doing." The bank contended that the demand notes were paid by the $10,000,000 note, "and hence there was not outstanding indebtedness for the year," the Court said.

No Real Payment, Says Justice.

"Under the circumstances, the question is undoubtedly one of intent," Justice Steuer continued. "The intent found here was one to avoid the provisions of the indenture, which was accomplished by stamping the notes paid and indulging in the other mummeries of banking practice. There was no real payment."

The plaintiffs had asked the Court to rule that the bank held as trustee for the bondholders the following securities: (a) 47,058 shares new Fox Film A; 8,696 8-17 shares International Projector preferred; 6,977 5-17 National Theatres Supply Corp. preferred; (b) 66,666 1-3 new Fox Film A; 12,320 International Projector preferred; 9,885 National Theatre Supply preferred, and (c) 33,753 new Fox Film A shares.

The judgment states that subject to the lien of the attorneys for the plaintiffs for fees and disbursements, the bank holds the following: 46,975 shares Fox Film A new, part of 800,000 shares received in 1933 in substitution for prior Fox stock; 4,406 International Projector preferred; part of 24,640 shares received in March 1931; 3,535 National Theatres Supply, part of 19,769 received in May 1931.

The judgment finds that these stocks are held as security for the payment of the amounts due or to be due on $29,554,000 of the 6% bonds held by the plaintiffs, which will mature in April 1941. The bank holds for its exclusive use as security for payment of a $9,700,000 General Theatre Equipment note, 100,000 shares of Film Securities Corp. preferred and 41,666 shares of the present Fox Film A stock, the judgment stated.

Justice Steuer directed that on 10 days' notice the securities described may be sold by the bank pursuant to the $10,000,000 note at such time and under such conditions as the Court may direct. The proceeds are to be applied first to the lien, while the balance is to be distributed among the bondholders.—V. 138, p. 4299.

Georgia & Florida RR.—*Earnings.*—

Period—	—*First Week of August*— 1934.	1933.	—*Jan. 1 to Aug. 7*— 1934.	1933.
Gross earnings	$25,650	$28,500	$653,154	$53,307

—V. 139, p. 928.

(William L.) Gilbert Clock Corp., Winsted, Conn.—*Government Allows Loan.*—

The directors of the Reconstruction Finance Corporation recently approved a direct loan of $125,000 to the corporation. The corporation has been recently formed under a reorganization plan of the William L. Gilbert Clock Co., now in equity receivership in the U. S. District Court.

Attorney H. H. Howd, as counsel for the company, it is stated, will shortly file an application for a decree approving the reorganization plan and ending the receivership. Although large creditors have discounted their claims slightly, it is proposed that all claims amounting to less than $500 will be paid in full. The plan has already been approved by the creditors' committee, which is headed by James Knox, President of the First National Bank of Hartford, and by the receiver, Walter Perry, State Bank Commissioner.

Globe Automatic Sprinkler Co.—*Removed from List.*— 8

The New York Curb Exchange has removed from list the class A stock, no par.—V. 137, p. 1586.

Globe & Rutgers Fire Insurance Co.—*Obtains Extension of Time for Reorganization—Deficit Wiped Out.*—

Justice Alfred Frankenthaler of the N. Y. Supreme Court on Aug. 16 granted the application of the company for a five weeks' extension of time in which to put its reorganization plan into effect. The petition, presented by Alfred Jaretzki Jr., said that while consents received from creditors having claims in excess of $500 have been "gratifying," the additional time is needed to obtain consents from a small number and to make a complete legal and accounting check of the consents.

An accounting by George S. Van Schaick, Superintendent of Insurance of New York, of the affairs of the company, which have been in his control for rehabilitation since March 24 1933, was submitted Aug. 15 to Supreme Court Justice Alfred Frankenthaler for approval. The accounting showed that a deficit of more than $7,000,000 when Justice Frankenthaler ordered the company into rehabilitation has been wiped out, and an excess of $1,000,000 created in the value of its holdings of securities as of March 31 last to which period the accounting dated.

The accounting states that the wiping out of the deficit was due to Court orders permitting the sale of securities in the company's portfolio on a rising market. Justice Frankenthaler permitted the sale of stocks and bonds which brought $12,278,546 and resulted in a profit of $5,086,390 above the value at the time the company was taken over.

Receipts accounted for amount to $16,030,452, and disbursements to $6,444,764.—V. 139, p. 930.

Gold Bell Mining Co., Ltd.—*Sale of Stock Halted.*— See "Chronicle," Aug. 11, p. 857.

(B. F.) Goodrich Co. (& Subs.).—*Earnings.*—

6 Months Ended June 30—	1934.	1933.	1932.
Net profit after depr., int. & Fed. tax	y$1,486,956	x$870,577	loss$710,821

x The operating profit for the period, after deducting approximately $650,000 of non-recurring charges, amounted to $311,659. To this was added a profit of $2,303,798 arising from purchases of the company's bonds and debentures and $746,126 representing appreciation in foreign exchange rates, giving a total of $3,361,583. From this was deducted $2,491,006 covering interest, miscellaneous corporate charges and provisions for Federal income tax, resulting in the net profit of $870,577 as stated above.

y This includes a profit of $479,547 arising from the sale of securities and a profit of $22,149 from the purchase of the company's bonds and debentures, and is after absorbing a loss of $93,058 in foreign exchange.

Current assets as of June 30 amounted to $57,370,532, and current liabilities $9,556,666, a ratio of 6 to 1.—V. 139, p. 116.

Goodyear Tire & Rubber Co., Akron, Ohio.—*$1 Preferred Dividend.*—

declared

The directors on Aug. 13 declared a quarterly dividend of $1 per share on the $7 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 1. Similar distributions were made on this issue on July 2 and April 1 last, as compared with 50 cents per share in each of the four preceding quarters. A disbursement of $2 per share was also made on the pref. stock on March 1 last on account of accumulations.

After the payment of the Oct. 1 dividend, accruals on the above issue will amount to $5.25 per share.

Obituary.—Hubert H. Hanna, Assistant Treasurer, died Aug. 12.

Consolidated Earnings Statement 6 Months Ended June 30.

	1934.	1933.	1932.	1931.
Net profit after deprec., int. Fed. taxes, &c	$2,617,197	loss$738,036	$50,509	$4,221,770

—V. 139, p. 930.

Grand Union Co.—*Sales.*—

Period Ended Aug. 4—	1934—5 *Weeks*—1933.		1934—31 *Weeks*—1933.	
Gross sales	$2,769,732	$2,934,120	$16,391,880	$16,032,403

—V. 139, p. 764.

Granite City Steel Co.—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Sales billed	$2,878,946	$2,262,972	$2,275,788	$3,951,845
Costs, exps., depreciation, &c	2,664,031	2,245,439	2,304,929	3,679,997
Balance	$214,915	$17,533	loss$29,141	$271,848
Other income	9,612	13,221	18,308	22,027
Total income	$224,527	$30,754	loss$10,833	$293,875
Special charges, including Federal taxes	24,282	------	------	50,598
Net profit	$200,245	$30,754	loss$10,833	$243,277
Common dividends	------	------	------	------
Surplus	$200,245	$30,754	loss$10,833	$243,277
Shs. com. stk. outstand.	254,992	292,347	292,347	292,347
Earnings per share	$0.78	$0.10	Nil	$0.83

—V. 138, p. 3090, 1754.

Gotham Silk Hosiery Co., Inc. (& Subs.).—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Consol. net loss after deprec. and interest	a$203,091	z$207,922	pfy$62,765	pfx$254,482
Bal. avail. for com. stk. after preferred divs	------	------	------	135,169
Earns. per sh. on com	Nil	Nil	Nil	$0.32

x And after charges totaling in excess of $200,000 for the entire advertising cost of introducing "adjustables," the new adjustable length stocking, providing substantial reserves for expenses of protecting its "adjustables," patents, &c.

y The profit of the Canadian subsidiary is included at rate of exchange as of June 30. z After all charges, including depreciation, interest on funded debt and non-recurring charge-offs of $58,312.

a After all charges including writedown ($91,000) of silk inventories to market at June 30 1934.—V. 138, p. 4127.

Great Eastern Fire Insurance Co., White Plains, N. Y.—*30-cent Dividend.*— declared

The directors on July 25 declared a dividend of 30 cents per share on the capital stock, payable Sept. 1 to holders of record Aug. 21. An initial dividend of like amount was paid on March 1 last.—V. 138, p. 1406.

Great Lakes Power Co., Ltd.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	—1933.	1934—6 *Mos.*—	—1933.
Operating revenues	$187,819	$162,261	$385,636	$326,429
Operating expenses	41,194	39,732	82,124	77,856
Provision for retirement	31,292	22,530	62,555	45,044
Net earns. from oper	$115,333	$99,999	$240,957	$203,529
Non-operating income	2,851	817	6,083	1,793
Gross income	$118,184	$100,817	$247,040	$205,322
Deducts. from gross inc	97,991	106,564	197,286	208,131
Net inc. before div	$20,192	def$5,748	$49,754	def$2,809

—V. 138, p. 4464.

Greenfield Tap & Die Corp.—*Time for Acceptance of Plan Extended to Sept.* 10.—

Holders of more than a majority of the outstanding 8% preferred stock have deposited their stock and given their proxies in favor of the plan of recapitalization. In addition, proxies in favor of the plan have been received from the holders of more than two-thirds of the common stock.

In order that more time may be afforded to the holders of 8% preferred stock to accept the plan and deposit their stock the directors have determined to extend the date of acceptance and deposit until Sept. 10.

At the present time the actual outstanding share capitalization of the company is as follows: 25,484 shares of 8% preferred stock, and 129,953 shares of common stock. Of the old 6% preferred stock there now remain authorized only 227 shares and all of these 227 shares are held by the company itself so that it is proposed to cancel these shares. Of the 8% preferred stock there are 227 shares authorized, which shares either never have been issued or are now held by the company and it is proposed to cancel these shares.

Dividends have accumulated for more than three years on the 8% preferred stock and such accumulation as of July 1 1934 amounts to $28 per share. The cumulative arrears of sinking fund for the retirement of the 8% preferred stock amount to $300,000.

Considering the above, your board has felt that if the holders of the 8% preferred stock would accept in exchange for one share of such stock and in liquidation of the accumulated dividends thereon one share of new $6 preferred stock plus one share of new convertible preferred stock (convertible into two shares of common stock), their position for the future, as well as that of the common stock, would be improved.

With this in view, the directors now propose that there be created the following classes of stocks:

(1). $6 preferred stock (no par) which shall be entitled to dividends when, as and if declared by directors at rate of $6 per share per annum (beginning with the calendar year 1935) in preference to the $1.50 convertible preferred stock. Such dividends shall cumulate only to the extent that there are net earnings, for any year beginning with the calendar year 1935. So long as any 8% preferred stock shall be outstanding, the dividends (other than cumulative dividends) on the 8% preferred stock and on the $6 preferred stock shall not have preference or priority one over the other but when, as and if declared and paid shall be so declared and paid on a pro rata basis; accumulated dividends on the 8% preferred stock and the $6 preferred stock need not be declared and paid pro rata but may be declared and paid at any time as determined by the directors. The $6 preferred stock will be callable in whole or in part at $105 per share plus dividends to the end of the preceding calendar year. In the event of a liquidation or dissolution of the company, the $6 preferred stock will be entitled to $100 per share plus dividends accumulated to the end of the preceding calendar year, pro rata with the rights of the 8% preferred stock on liquidation or dissolution, in preference to the $1.50 convertible preferred stock and the common stock. The holders of the $6 preferred stock shall be entitled to two votes for each share held by them until dividends in the amount of $6 per share for any calendar year starting with Jan. 1 1935 shall have been paid or declared and set apart for payment, but as soon as dividends in such amount shall have been paid or declared and set apart for payment in any calendar year, the right of such holders to vote shall cease until the company shall not have paid or declared and set apart dividends in such amount during any calendar year. The right to vote shall cease and shall revive in the same manner thereafter.

(2) $1.50 convertible preferred stock (no par) which shall be subordinated in all respects to the present 8% preferred stock and to the new $6 preferred stock, and shall be entitled to non-cumulative dividends when, as and if declared by the directors, at the rate of $1.50 per share per annum, in preference to the common stock. Each share of $1.50 convertible preferred stock shall be convertible at any time prior to a date fixed for redemption and payment into two shares of the common stock as it may be at the time. In the event of a liquidation or a dissolution of the company, the $1.50 convertible preferred stock shall be entitled to $32 (the amount of dividends which would accumulate on the 8% preferred stock on Jan. 1 1935) per share in preference to the common stock. The $1.50 convertible preferred stock will be callable in whole or in part at any time at $32 per share. This stock shall not entitle the holder thereof to any voting rights.

The exchange offers to holders of the 8% preferred stock the right to receive a share of $6 preferred stock with dividends cumulative if earned as above set forth, and also a share of $1.50 convertible preferred stock which funds the dividends which would accumulate through Jan. 1 1935 on the 8% preferred stock. Through the right to convert into two shares of the common stock, the $1.50 convertible preferred stock will give the holders a call on the future prospects of the company. It is part of the plan that the shares of 8% preferred stock which are surrendered for exchange shall be retired and shall not be reissued.

Condensed Balance Sheet May 31 1934.

Assets—		*Liabilities*—	
Cash	$92,854	Notes payable	$40,000
Notes and accounts receivable (less reserves)	222,109	Accounts payable	62,611
Inventories (less reserves)	924,415	Accrued taxes and insurance	8,910
Mortgage notes receivable	24,776	General reserve	73,603
Investments	79,031	Sinking fund reserve (8% preferred stock)	29,809
Property, plant and equipm't (less depreciation)	2,599,507	8% pref. stock (25,536 shs.)	2,548,400
Prepaid expense	288	Common stock (129,953 shs.)	1,179,647
Total	$3,942,980	Total	$3,942,980

—V. 139, p. 764.

Greyhound Corp.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Income—Dividends	$380,156	$122,280
Interest	65,339	73,994
Total income	$445,495	$196,274
Interest and amortization	113,979	186,697
General expense	57,272	49,116
Net profit	$274,244	loss$39,539
Equity of Greyhound Corp. in combined net profit from operations of associated companies, based upon stocks owned and other interests at the end of each period, after deducting dividends received:		
Bus companies	427,383	100,847
Other companies	1,857	5,268
Earnings of corporation, incl. equity in undivided net profit or loss from operations of associated companies	$703,484	$66,576

Note.—The foregoing does not include the operations of World's Fair Greyhound Lines.

Earnings of Associated Bus Companies of Greyhound Corp.

6 *Months Ended June* 30—	1934.	1933.
Operating revenue	$14,076,702	$11,276,592
Operating expense	10,712,501	8,778,200
Depreciation and retirements	1,256,745	1,604,990
Net operating revenue	$2,107,456	$893,403
Other income	135,465	140,174
Total income	$2,242,921	$1,033,576
Interest and amortization	170,666	363,534
Income taxes	286,616	88,222
Miscellaneous	61,580	67,516
Combined net profit from operations of associated bus companies	$1,724,060	$514,303
Equity of Greyhound Corp. in above combined net profit based upon stocks owned and other interests at end of each period	807,519	218,804
Deduct, dividends received from associated bus companies	380,137	117,957
Net equity of Greyhound Corp. in combined undistributed net profit from operations of associated bus companies, based upon stocks owned and other interests at end of each period	$427,383	$100,847

Note.—Does not include operations of World's Fair Greyhound Lines.—V. 139, p. 599.

Hagerstown Light & Heat Co. of Washington County.—*Earnings.*—

Period End. June 30—	1934—*Month*—	—1933.	1934—12 *Mos.*—	—1933.
Gross oper. revenues	$14,786	$15,621	$165,275	$167,741
Oper. exps. and taxes	10,254	10,985	115,351	113,706
Net oper. revenue	$4,531	$4,635	$49,923	$54,035
Non-oper. revenues	13	13	152	150
Net earnings	$4,545	$4,649	$50,076	$54,185
Interest and other income charges (net)	1,309	1,576	17,170	19,661
Provision for retirements	1,200	1,200	14,400	15,264
Net income	$2,035	$1,872	$18,506	$19,260

—V. 139, p. 117.

Hamilton Brown Shoe Co.—*~~President Resigns~~—Change in Stock.*— planned

Harry L. Tomes, President, has resigned and the vacancy remains unfilled.

Shipments of shoes during the first six months of 1934 were 30% above those for the corresponding period of last year.

The following resolutions were approved by stockholders at a special meeting:

(1) Proposal to change company's fiscal year to end Nov. 30 from Dec. 31.

(2) Proposal to change present $25 par value of outstanding 200,000 shares to no par value.

(3) Proposal to authorize issuance of 100,000 shares additional no par stock and that the resolution adopted in 1930 for issuance of 100,000 shares of additional stock be rescinded.—V. 138, p. 4127.

Hancock Oil Co. of California.—*Dividends.* declared

The directors have declared dividends of 10 cents per share on the no par class A shares and no par class B shares payable Sept. 1 to holders of record Aug. 15. Similar distributions were made March 1 last and Dec. 1 1933. Quarterly payments of 10 cents per share were made on these issues from Sept. 1 1931 to and including Dec. 1 1932.—V. 138, p. 4300.

Hartford Fire Insurance Co.—*Changes in Personnel of Subsidiary.*—

Richard M. Bissell has been elected Chairman of the Board of the Hartford Accident & Indemnity Co., a wholly owned subsidiary. James L. D. Kearney has been elected President and Paul Rutherford, Vice-President and General Manager.—V. 138, p. 1755.

(R. M.) Hollingshead Co.—*Plan for Reorganization.*— extended

The protective committee for the 1st mtge. 15-year 7% sinking fund gold bonds due Feb. 1 1938, consisting of A. B. Green (Sec. & Treas. G. B. Guilliams, Inc., Cleveland, O.), Clarence E. Hall (Orr, Hall & Williams, Philadelphia, Pa.), John Nickerson (Pres., John Nickerson & Co., Inc.), and John H. Packard 3rd (V.-Pres. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa.), has adopted a plan of reorganization. The committee in a circular July 30 states:

Since organization, March 30 1932, committee has been actively engaged in efforts to protect and conserve your investments as bondholders of the company.

At the time of the default in the payment of interest due Feb. 1 1932, company was indebted to its banks to the extent of upwards of $760,000, and as security for the payment of these obligations the banks held by assignment practically all of the unmortgaged assets of the company, including all liquid assets and net working capital, and were exercising control and management of the company's affairs through a bankers' committee under agreements made in 1930.

Taxes for the year 1931 were unpaid and the business was showing very substantial net operating losses, such losses having been continuous since 1927. Losses for the year 1929 were $257,537; for the year 1930, $260,421; for the year 1931, $350,887, for the year 1932, $254,329; for the year 1933, $37,803.

This committee, realizing that foreclosure would have precipitated the closing and forced liquidation of the business of the company, adopted the policy of keeping in close contact with the business and refraining from precipitous action. The security for the bonds, being real estate, buildings and machinery, would have lost much of its value if vacated or abandoned, and with a closing of the business upon foreclosure the bondholders would have had to take the property saddled with charges for taxes, insurance, repairs, &c., for which no funds were available.

The committee is gratified to be able to report that since March 30 1932 taxes on the mortgaged premises for the years 1931, 1932 and 1933 have been paid, and the mortgaged premises have been kept insured and repaired and have not suffered any substantial deterioration.

In January 1933 a petition for the appointment of operating receivers was filed in the Court of Chancery of New Jersey by bondholders represented by the committee. After an extended hearing, the petition was refused. In the fall of 1933 the bank creditors insisted upon final liquidation of the balances then owing to them, and as a result of negotiations with the committee, agreed to cancel approximately $90,000 of their claims (balance of principal and interest), release all assigned assets, and set up a new line of credit of approximately $95,000 to a new company, provided the bondholders' equities be likewise recapitalized.

To meet this situation a plan has been developed by the committee, with R. M. Hollingshead and R. M. Bagley, upon the fulfillment of the terms of which plan all depositing bondholders will receive for each $1,000 of bonds deposited the following:

$400 10-year 5% debenture obligations of a new company known as the R. M. Hollingshead Corp. (N. J.), which shall not be subject to any prior lien except a mortgage not to exceed $100,000, which may be secured on the fixed assets if necessary. The entire proceeds of this mortgage shall be applied only for the purpose of paying the costs of foreclosure and reorganization.

$500 in 5% first preferred stock paying dividends annually, non-accumulative for three years, cumulative thereafter, if earned and unpaid, at the rate of 5%, and having no voting rights.

Cash, to the extent of depositing bondholders' pro rata share of the balance remaining out of the cash paid under plan ($45,000), after repayment of loans for payments in lieu of coupon interest distributed (approximately $15,000, with interest), costs, charges and expenses.

The plan also contemplates the issuance of second preferred stock, which will be available to recapitalize such equities of the present outstanding preferred stockholders of the old company as may exist and 2,500 shares of common stock to be issued to Hollingshead and Bagley, on which no dividend shall be paid unless and until interest and preferred dividends are paid in full, in consideration of their continued management of the business.

All bonds exchanged shall be held by the trustee as collateral security for the debentures until foreclosure and thereupon the properties, security for the mortgage bonds, shall become in effect assets for the payment of the debentures, subject only to the above mortgage.

Pending the adoption of the plan, the new company continues to occupy the premises at a rental sufficient to pay taxes currently.

The depositary for the bonds is Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia. Charles A. Hobein, 61 Broadway, is Secretary for the committee, and Orr, Hall & Williams, Philadelphia, are counsel.

Balance Sheet Dec. 31 1933 (*of New Company*).

Assets—		*Liabilities*—	
Cash	$49,864	x Notes payable—banks	$53,067
Notes & trade accepts. receivable	2,354	Accounts payable—trade	56,844
Accounts receivable—customers	130,732	Accounts receivable—cred. bal.	41,956
Accounts payable—debit bal.	2,029	Accounts payable—employees	2,171
Inventories	244,602	Res. for Fed. & State taxes	1,034
Life insurance policies	6,303	Res. for adv. to bondholders committee	15,000
Subscriptions to common stock	1,000	Accrd. payroll & commissions	34,349
Notes & accts. receivable—officers and employees	1,060	Res. for anti-freeze adjustm'ts	12,500
Sundry deposits	5,550	Accts. payable—subsidiary	102,882
Notes & accts. rec.—subsidiaries	83,171	Accts. payable—Frank Miller Co	56,368
Invest. in stocks of subsidiaries	185,000	2d pref. stock (par $25)	337,050
Investment—Frank Miller Co.	50,000	Cl. A com.stk. (2,000 shs.no par)	800
Investment—R. M. Hollingsh'd Co. 7% bonds	8,285	Cl. B com. stk. (500 shs. no par)	200
Advance to bondholders' protective committee	25,000	Capital surplus	84,754
Deferred operating expenses	3,023		
Good-will, trade-marks, &c	1,001		
Total	$798,979	Total	$798,979

x 10,000 shares of common and 30,000 shares of second preferred stock of R. M. Hollingshead Co. of Canada, Ltd., and 10 shares common stock of Corporate Investment Co., both wholly owned subsidiaries, and notes receivable of R. M. Hollingshead Co. of Canada, Ltd., in the original amount of $61,773, have been deposited with the Philadelphia National Bank as security for syndicate loan in the amount of 36,067.

There has also been deposited with the Philadelphia National Bank all of the export accounts receivable in the amount of $47,328 as security for loan of $17,000.—V. 135, p. 139.

Hotel LaSalle, Co., Chic.—*Reorganization Proceedings.*—

A creditors' petition was filed recently under the new Bankruptcy Act in Federal District Court, Chicago, asking that the property be reorganized. —V. 134, p. 4333.

Hotel Lexington (Lexington Hotel Corp.), N. Y. City. —*Reorganization Proceedings.*—

Involuntary proceedings in bankruptcy were filed in U. S. District Court Aug. 10 by bondholders to effect a reorganization under Section 77-B of the bankruptcy law. The company was petitioned into bankruptcy in March 1932 and the Irving Trust Co. is acting as trustee.—V. 138, p. 2925.

Hotel Waldorf-Astoria Corp.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.
Net loss after deprec., amortiz. and other charges	$1,114,504	$1,486,847

—V. 139, p. 931.

Hudson Motor Car Co.—*New Car Registrations Higher.*—

Official figures for new car registrations for the first half of 1934 show that Terraplane-Hudson registrations were 94% greater than in the first half of 1933 as compared with a gain of only 46% for the industry as a whole. The company's proportion of total registration in the first half shows a gain of 33% over the first half of 1933, a figure exceeded only by two other companies in the industry.—V. 139, p. 931.

Imperial Oil Co., Ltd. (& Affiliated Cos.).—*Earnings.*

Calendar Years—	1933.	1932.	1931.	1930.
Total operating profits	$4,692,715	$5,401,439	$10,613,869	$11,453,765
Other income	9,408,846	9,311,798	9,517,745	9,105,839
Total income	x$14,101,561	$14,713,237	$20,131,614	$20,559,604
Domin. income tax. (est.)	------	------	1,904,720	1,539,243
Net income	$14,101,561	$14,713,237	$18,226,894	$19,020,360
Shares capital stock outstanding (no par)	26,857,152	26,783,092	26,742,792	26,557,496
Earnings per share	$0.53	$0.55	$0.68	$0.71

x After Dominion income tax.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	15,489,662	13,816,336	Accts. payable	6,835,889	5,036,344
Bills receivable	14,518,779	13,804,236	Tax reserve	1,907,844	2,102,707
Inventories	28,146,604	29,584,400	Other accrued liabilities	167,998	755,375
Deferred assets	831,268	280,671	Deferred liabil's	54,694	116,137
Securs. in other companies	84,750,144	78,844,011	Reserves	73,173,878	67,241,735
Fixed assets	125,465,614	124,586,329	x Common stock	76,416,639	75,704,936
Patents, &c	61	49	Surplus	110,645,191	109,958,799
Total	269,202,133	260,916,033	Total	269,202,133	260,916,033

x Represented by 26,783,092 no par shares in 1932 and 26,742,792 in 1931.—V. 138, p. 3092.

Indiana Harbor Belt RR.—*Earnings.*—

Period End. June 30—	1934—*Month*—	1933.	1934—6 *Mos.*—	1933.
Railway oper. revenues	$732,374	$668,959	$4,287,380	$3,546,394
Railway oper. expenses	398,183	341,651	2,476,379	2,113,278
Railway tax accruals	58,105	56,673	330,627	280,996
Uncollectible ry. revs.*	61	5	48	34
Equip. & jt. facil. rents	34,362	62,346	306,814	297,171
Net ry. oper. income	$241,783	$208,283	$1,173,510	$854,914
Misc. & non-op. income	2,392	2,222	17,709	17,298
Gross income	$244,176	$210,506	$1,191,219	$872,212
Deduc'ns from gross inc.	42,020	42,060	254,443	254,731
Net income	$202,156	$168,446	$936,775	$617,481

* Credit balance.—V. 139, p. 281.

International Cigar Machinery Co.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Royalties	$1,098,053	$1,011,384	$1,078,899	$1,363,765
Sales	173,857	107,607	191,480	273,916
Total income	$1,271,909	$1,118,991	$1,270,380	$1,637,680
Cost of sales & expense	441,157	391,436	480,588	483,840
Deprec'n & amortiza'n	114,063	70,898	95,037	160,693
Federal taxes	97,737	87,440	89,409	126,744
Net profit	$618,951	$569,216	$605,345	$866,402
Dividends paid	765,000	675,000	750,000	750,000
Balance, deficit	$146,049	$105,784	$144,655	sur$116,402
Prev. surplus (adjust.)	1,320,540	953,224	1,259,748	1,121,303
Profit & loss surplus	$1,174,491	$847,441	$1,115,093	$1,237,705
Shs. com. stk. outstand.	600,000	600,000	600,000	600,000
Earnings per share	$1.03	$0.95	$1.01	$1.44

—V. 138, p. 2927.

Interborough Rapid Transit Co.—*Ordered to Pay $779,851 Manhattan Ry. Taxes.*—

The company must now pay $779,851 real estate and special franchise taxes of the Manhattan Ry. for only the last half of 1932, Federal Judge Julian W. Mack has ruled.

The Manhattan Railway sought to have payment of $2,123,568 ordered for the last half of 1932, and the whole of 1933, but only taxes for 1932 were ordered paid. Judge Mack also held that the moneys available should not be diverted to payment of interest due on the second mortgage of the Manhattan Ry.

Commenting on the Interborough's attempt to disaffirm the lease of the Manhattan elevated lines, Judge Mack said, "the public interest would be jeopardized by the disruption of such operation at least before the ultimate question has been examined on its merits." He also said, "the possibility remains that the loss of the Manhattan properties, if it involves a breach of the Interborough's obligations to the city, would be disadvantageous to the Interborough estate."

In sustaining the objection of the trustees under the Manhattan first mortgage to payment of interest on the second mortgage, Judge Mack said, "in the light of the pending bill for limited foreclosure of the first mortgage, no imminent danger, either to the lease or to the Manhattan junior interests, is thereby incurred."—V. 139, p. 932.

International Nickel Co. of Canada, Ltd. (& Subs.). —*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Earnings	$7,368,725	$3,347,960	$14,832,491	$4,446,592
Other income	91,125	64,852	135,174	72,597
Total income	$7,459,850	$3,412,812	$14,967,665	$4,519,188
Admin. & gen. expense	374,868	258,378	727,106	482,993
Reserved for taxes	826,638	213,342	1,595,574	270,697
Interest paid & accrued	104,134	122,738	223,163	211,631
Depreciation & deplet.	1,120,844	875,307	2,409,180	1,690,978
Net profit	$4,963,366	$1,943,047	$10,012,642	$1,862,889
Surp. beginning of period	25,875,555	14,349,389	22,767,570	14,913,022
Total surplus	$30,838,921	$16,292,435	$32,780,213	$16,775,910
Prem. on dep. red	42,050	------	42,050	------
Preferred dividends	483,475	483,475	966,949	966,949
Common dividends	1,457,817	------	2,915,634	------
Surplus end of period	$28,855,580	$15,808,961	$28,855,580	$15,808,961
Shares com. stock outstanding (no par)	14,584,025	14,584,025	14,584,025	14,584,025
Earnings per share	$0.31	$0.10	$0.62	$0.06

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Property	139,501,800	142,632,021	a Preferred stock	27,627,825	27,627,825
Investments	12,764,768	7,260,517	b Common stock	60,766,771	60,766,771
Inventories	18,423,207	17,075,549	Debenture stock of British sub.	5,050,914	7,757,468
Accounts & bills receivable	6,906,822	5,217,688	10-yr. serial 5% purch. money notes	------	600,000
Government securities	1,521,424	1,238,604	Accts. payable	2,857,514	1,776,245
Cash and demand loans	15,961,244	8,060,294	Tax reserves	2,115,566	767,075
			Pref. div. pay.	483,475	483,475
			Exchange res.	1,424,850	------
			Insurance, contingent & oth. reserves	6,047,499	5,972,656
			Capital surplus	59,849,271	59,924,195
			Earned surplus	28,855,580	15,808,961
Total	195,079,265	181,484,671	Total	195,079,265	181,484,671

a Redeemable at the company's option at 120% of par value. b Represented by 14,584,025 no par shares.—V. 139, p. 932.

International Printing Ink Corp. (& Subs.).—*Earns.*

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net sales	$6,074,747	$4,528,319	$4,886,280	$6,460,846
Costs, exps. & deprec'n	5,506,084	4,622,514	4,824,316	6,337,134
Operating profit	$568,663	loss$94,195	$61,964	$123,712
Other income	41,285	------	39,758	34,597
Profit sale of securities	------	------	------	98,177
Total income	$609,948	loss$94,195	$101,722	$256,486
Federal taxes	76,000	------	See y	10,000
Provisions for exchange fluctuations	------	------	42,819	82,855
Other deductions (net)	------	33,386	------	------
Net profit	$533,948	loss$127,581	$58,903	$163,631
Preferred dividends	157,648	166,011	179,419	199,390
Surplus	$376,300	def$293,592	def$120,516	def$35,759

y No provision for Federal taxes was necessary for first six months of 1932, as deductible loss carried forward from 1931 is in excess of taxable profits reported for first six months of 1932.

Comparative Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
x Land, buildings, mach'y & equip.	3,882,443	3,979,459	6% pref. stock	5,213,200	5,509,600
Cash	1,797,077	1,872,942	y Common stock	2,579,420	2,581,060
Marketable securs	------	269,210	Accts. payable, &c	390,031	438,149
Notes & accts. rec., less reserves	2,135,893	2,158,118	Commissions and accruals	107,146	106,030
Accrued int. rec.	11,660	12,432	Dividends payable	78,198	82,644
Inventories	2,741,139	1,903,956	Prov. for British income tax	164,763	51,786
Miscell. invest'ts and advances	647,457	613,823	Employees' stock purchase plan	240,586	253,446
Formulae, patents and good-will	1	1	Reserves	403,905	448,584
Deferred charges	146,696	162,290	Paid-in surplus	1,633,674	1,808,407
			Earned surplus	542,169	def307,847
			Sur. resulting from retirement of preferred shares	9,273	372
Total	11,362,365	10,972,231	Total	11,362,365	10,972,231

x After depreciation. y Represented by 257,942 in 1934 (258,106 in 1933) no par shares.—V. 139, p. 932.

International Proprietaries, Ltd. (& Subs.).—*Earns.*

Years Ended Dec. 31—	1933.	1932.
Operating profit after depreciation	$1,068,635	$1,280,359
Provision for income taxes	276,631	297,221
Provision for staff bonus and pension fund	11,461	12,004
Written off organization expense	11,782	19,936
Net profit	$768,761	$951,197
Consolidated surplus, Dec. 31	1,200,576	832,467
Class A dividends	609,513	583,089
Class B dividends	117,000	------
Consolidated surplus, Dec. 31	$1,242,823	$1,200,575

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	1,244,363	1,232,772	Accounts payable	605,526	670,141
Accounts receiv.	470,827	612,929	b Capital	8,173,855	8,173,855
a Marketable sec.	794,858	555,073	Earned surplus	1,242,823	1,200,576
Inventories	483,894	595,164			
Invs. in allied cos.	479,295	479,295			
Freehold property, plant, machin'y., furn. & fixtures	446,166	468,675			
Deferred charges to operation	42,462	40,335			
Formulae, patents, trade marks, contra. & good-will	6,060,339	6,060,327			
Total	10,022,204	10,044,572	Total	10,022,204	10,044,572

a Market value $764,490 in 1933 and $491,463 in 1932. b Represented by 223,265 class A shares and 112,500 class B shares of an authorized issue of 500,000 class A shares and 250,000 class B shares, without nominal or par value.—V. 138, p. 1239.

International Ry. Co. (Buffalo).—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Operating revenue	$3,141,363	$2,850,532	$3,431,761	$4,315,727
Operation and taxes	2,600,563	2,472,935	2,928,319	3,684,618
Operating income	$540,800	$377,597	$503,442	$631,109
Non-operating income	7,774	7,494	12,950	14,190
Total income	$548,574	$385,091	$516,393	$645,299
Fixed charges	556,838	580,692	601,353	615,446
Net deficit	$8,263	$195,602	$84,961	sur$29,853

—V. 138, p. 3274.

Investment Co. of America.—*Balance Sheet June* 30 1934.

Assets—		*Liabilities*—	
Cash in banks & demand dep.	$724,960	Accrued interest payable on 5% debentures	31,650
Cash in closed detroit banks, or otherwise restricted	32,362	Accounts payable	2,259
Dividends unpaid on stocks ex-dividend, and accrued interest receivable	21,657	Accrued Fed. capital stock tax	7,000
Investments at cost	4,036,918	Reserve for contingencies	21,000
		Reserve for Federal income tax	755
		5% gold debentures, series A, dated Oct. 1 1927	2,532,000
		Discount on deben. in treasury	2,213
		Common stock	y979,890
		Capital surplus	1,064,670
		Earned surplus	174,461
Total	$4,815,897	Total	$4,815,897

Note.—Warrants are to be issued subsequently with respect to outstanding common shares and options of the company the trust administered by the Michigan Trustee Corp. of the same name, as follows:

One option to purchase a common share of the capital stock of this corporation for $115 at any time (without limit) to be issued with respect to each outstanding common share of the trust—probable total, 137,827 options (including those already issued). One option to purchase a common share of the capital stock of this corporation for $155 on or before Dec. 31 1942, to be issued with respect to each outstanding option to purchase a common share of the trust—probable total, 282,173 options (including those already issued).

yIncludes 11,024 shares to be issued subsequently representing the unissued balance of common shares of the capital stock of this corporation required under the plan of reorganization placed in force as of Dec. 5 1933. The plan called for issuance of one common share with respect to each preferred share of the predecessor of this corporation; the balance indicated accrues to holders of preferred shares not yet surrendered for cancellation. —V. 139, p. 932.

Iron City Sand & Gravel Co.—*Reorganization.* plan

Permission to reorganize under the amended Bankruptcy Act was recently asked in Federal Court, Pittsburgh, by the company. The Court instructed George Vang, President, and V. L. S. Schreiber, Secretary of the company, to present a plan for reorganization, and set Aug. 23 as a date for hearing on the plan, at which creditors and the stockholders of the company will be asked to attend.—V. 136, p. 167.

Investment Corp. of Phila.—*Balance Sheet June* 30.—

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	7,953	6,787	Accounts payable	$279,847	$424,172
Divs. & int. receiv.	7,240	6,173	Provision for Federal tax	z39,022	43,750
Accts. receivable	115,928	260,346	Unclaimed div	294	75
y Investments	1,210,156	1,183,441	x Capital stock	500,000	500,000
Deposits to secure contracts	17,497	------	Capital surplus	1,638,683	1,710,667
Real estate	1,050	1,050	Earned deficit	1,098,020	1,220,867
Furn. and fixtures	1	1			
Total	$1,359,825	$1,457,798	Total	$1,359,825	$1,457,798

x Of the 27,000 shares of no par value common stock authorized, 7,000 shares are reserved against the exercise of warrants, each entitling the holder to subscribe, before Jan. 1 1939 to one share of no par value common stock at $100 per share. All of the warrants had been issued and were outstanding June 30. y Market value $1,274,592 in 1934 and $1,388,605 in 1933. z No provision has been made for any liability in respect of corporation surtax under revenue Act of 1934, such liability, if any, not being determinable until end of calendar year.

For income statement for the six months ended June 30 see last week's "Chronicle," page 932.—V. 139, p. 932.

Island Creek Coal Co.—*Production.*—

Coal Output (Tons)—	1934.	1933.	1932.	1931.
January	296,427	279,116	285,245	375,078
February	302,235	292,116	274,145	285,901
March	390,864	249,143	327,707	332,220
April	237,116	215,856	244,243	300,349
May	333,721	315,919	246,172	336,362
June	299,287	334,352	224,635	372,228
July	211,646	396,209	228,989	374,349
August	------	417,208	286,321	393,015
September	------	376,352	319,195	419,101
October	------	362,803	427,664	461,061
November	------	232,460	323,917	343,055
December	------	216,966	296,390	336,404
Year's total		3,688,500	3,484,623	4,329,023

—V. 139, p. 602.

Kansas Power Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Total gross earnings	$342,354	$338,299	$662,127	$655,678
Total oper. exps. & taxes	223,123	211,934	436,726	412,321
Net earns. from oper.	$119,231	$126,364	$225,401	$243,357
Other income (net)	556	439	284	36
Net earn. avail. for int	$119,787	$126,803	$225,685	$243,394
Total interest deduction	79,149	82,934	159,066	167,292
Net income before div.	$40,638	$43,868	$66,619	$76,102
Preferred stock divs	29,885	30,226	59,763	60,452
Balance	$10,753	$13,643	$6,856	$15,650

—V. 138, p. 3951.

(Julius) Kayser & Co.—*Earnings.*—

Years End. June 30—	1934.	1933.	1932.	1931.
Net sales	$11,598,858	$10,455,895	$13,590,113	$20,720,398
Cost of sales, selling and administrat'n expense.	11,351,451	10,056,734	13,430,997	19,757,228
Income from operation	$247,407	$399,160	$159,117	$963,170
Other income	252,937	178,683	193,420	209,364
Total income	$500,344	$577,844	$352,537	$1,172,534
Interest	4,602	6,528	4,806	12,372
Taxes	9,267	10,670	15,469	86,833
Depreciation	300,052	400,711	585,227	565,968
Foreign exchange losses	------	38,222	176,795	------
Adjust. to reduce inventory to market value	------	------	899,770	------
Net income	$186,423	$121,712	z$1,329,529	$507,360
Empl. pref. stock	32,209	31,651	36,746	34,502
Divs. on com. stock	100,505	------	348,840	1,011,908
Balance, deficit	sur$53,709	sur$90,061	$1,715,115	$539,050
Shs. com. outst. (par $5)	402,020	412,120	y422,420	y473,420
Earns. per share on com.	$0.38	$0.22	Nil	$0.99

y No par shares. z Loss.

Consolidated Surplus Accounts Year Ended June 30.

Earned Surplus—	1934.	1933.
Balance at beginning of year	$4,190,671	$4,100,610
Net income, per income account	186,423	121,711
Adjustment of investment in Australian affiliated company to its equity value at June 30 1933	126,751	------
Total	$4,503,845	$4,222,322
Common dividends	100,505	------
Employees' preferred dividends	32,209	31,651
Balance earned surplus	$4,371,131	$4,190,671
Capital Surplus—		
Balance at beginning of year	2,712,889	------
Surplus arising from change of no par value common stock to shares of $5 par value	------	10,965,349
Less: Patents, trade-marks and good-will written down to $1	------	5,643,999
Plant account reduced to management's estimate of present day values (as at Jan. 1 1933)	------	2,608,460
Excess of cost of 10,100 shares of common stock acquired over par value	87,675	------
Balance at end of year, to balance sheet	$2,625,214	$2,712,889

Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
a Land, bldgs., machinery & equip.	$2,067,071	$2,054,368	Employees' pref.	$436,544	$417,667
Time deposits	20,000	1,700,000	Common stock	2,010,100	2,060,600
Patents, tr.-marks and good-will	1	1	Bonds and mtges. of affiliated cos.	13,400	16,400
Investments	614,688	411,106	Accounts payable	51,005	81,095
Cash	2,665,309	1,731,510	Sundry credits and liabilities accr'd	215,251	175,984
Notes & accts. rec. (less reserve)	1,103,662	1,334,989	Taxes, prior years.	25,000	25,000
Dep. with mutual insurance cos	60,297	60,351	Surplus	6,996,346	6,903,561
Demand loan to Australian affil. company	101,352	------			
Sundry debtors	99,177	107,694			
Inventories	2,942,813	2,237,987			
Deferred charges	73,276	42,300			
Total	$9,747,646	$9,680,307	Total	$9,747,646	$9,680,307

a After depreciation of $5,701,317 in 1934 and $5,595,186 in 1933.—V. 139, p. 932.

Keith-Albee-Orpheum Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net loss after deprec., amortiz. & other chgs.	$168,008	$278,952	prof$486	$355,695

—V. 138, p. 3441.

(B. F.) Keith Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net loss after all charges	$160,215	$187,127	$59,198	$144,025

—V. 139, p. 767.

Kelly-Springfield Tire Co.—*Semi-annual Report.*—

E. S. Burke, President in report to stockholders states:

Loss from operations after interest of $78,464 on 6% notes, but before provision for depreciation, amounted to $342,949 for the six months ended June 30 1934. Provision for depreciation amounted to $210,711. For the same period in 1933 loss from operations after interest of $80,377 on 6% notes, but before provision for depreciation and profit on purchase of 6% notes amounted to $573,838. Provision for depreciation for the six months' period in 1933 amounted to $222,158.

During this period, company has been undergoing an internal reorganization, and important changes were made in the executive personnel. 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. If the savings effected during the first six months had been in effect for the whole period, operating results would have shown little, if any, cash loss. This, however, should not be construed as a prediction for the last six months of the year as unsettled trade and price conditions cannot be accurately gauged and may materially affect results.

Since June 30, all outstanding bank loans have been paid. The company has adopted very conservative accounting practices in the valuation of inventories. Raw material inventories as well as finished goods inventories are carried on the balance sheet at values substantially below current replacement costs. Considerable progress has been made in the collection of accounts and notes receivable. Usual operating reserves have been set up for bad debts during the period. A careful appraisal is being made to determine the adequacy of reserves for accounts and notes receivable and any necessary adjustments will be included in the year-end report when the full effect of present chaotic conditions can be measured.

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.

Consolidated Statement of Capital Surplus and Deficit 6 Months Ended June 30 1934.

Loss from operations before depreciation and interest	$264,486
Depreciation	210,711
Interest on 10-year 6% subordinate notes	78,464
Net loss transferred to surplus	$553,661
Balance surplus at Jan. 1 1934	$1,482,047
Balance, surplus, at June 30 1934	928,386

Consolidated Balance Sheet June 30 1934.

Assets—		*Liabilities*—	
Cash	$901,055	Notes payable to banks	$600,000
Accts. & notes receivable	x2,956,817	Accounts payable	333,890
Inventories, at cost	2,900,370	Accrued taxes, wages, &c	144,535
Fixed assets (less deprec.)	6,022,056	Int. pay. on 10 year 6% notes	39,173
Investments (less reserves)	483,141	Reserves for insurance	53,332
Deferred charges	148,605	10-year 6% sub. notes (net)	2,611,500
		Preferred stock	4,995,200
		Common stock	3,706,030
		Capital surplus	2,757,648
		Deficit from date of capital readjustment	1,829,263
Total	$13,412,045	Total	$13,412,045

x Less reserves of $616,421.—V. 139, p. 932.

(Spencer) Kellogg & Sons, Inc.—*Larger Common Div.* declared

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Sept. 29 to holders of record Sept. 15. This compares with 30 cents per share paid June 30 last, 25 cents per share paid in each of the three preceding quarters and 15 cents per share paid quarterly from March 31 1932 to and including June 30 1933.—V. 138, p. 4302.

Kirby Petroleum Co.—*To Retire Capital Stock.*—

A special meeting of stockholders has been called for Sept. 6 to vote on retiring the 250,000 shares of capital stock now owned and held by the company. The cancellation of this stock will reduce the capitalization to 500,000 shares and will increase the book value of the stock after the retirement to $2.47 a share as compared with $2.07 on May 1 last.—V. 138, p. 1756.

Laclede Gas Light Co.—*Appraisal.*— outlined

An appraisal estimating the value of the company at $38,046,035 on the basis of reproduction cost, and at $31,040,163 on the basis of reproduction cost less depreciation, has been filed with the Missouri P. S. Commission by City Counselor Hay of St. Louis and Associate City Counselor Ferris.

This appraisal, made by C. E. Smith & Co., consulting engineers for the city, compares with estimates of $54,867,000 to $60,045,000 made by other engineering firms whose reports were filed with the Commission by the company.

For the property used in gas operations, the Smith appraisal gives values of $32,097,094 and $26,516,261 on the two bases. The Smith estimates include miscellaneous intangible items, but nothing for "going value," for which the other appraisals made allowances of $5,000,000 to $6,000,000. The conflicting reports will be used as evidence in a valuation hearing before the Commission —"Journal of Commerce."—V. 139, p. 602.

Lane Drug Stores, Inc.—*Removed from Dealing.*—

The New York Produce Exchange has removed from dealing the common stock, no par, and the $2 cum. conv. preferred, no par.—V. 134, p. 4505.

Lansing Co.—*Removed from Unlisted Trading.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, no par.—V. 137, p. 3335.

La Salle-Wacker Building Corp.—*Sale &c.*—

Judge Hugo M. Friend of the Circuit Court of Cook County, Ill., recently confirmed the master's sale of the building and gave his approval to a reorganization plan agreed upon by both bondholders and stockholders. The reorganization has been accomplished without a receivership.

The original refinancing plan was drawn up by a bondholders' committee representing the series A bonds. Under its terms Halsey, Stuart & Co. were appointed reorganization manager. The plan had the approval of more than 97% of the holders of the $6,500,000 series A bonds, all of the $1,500,000 series B bondholders, and all common stockholders.

Supplemental provisions were agreed to by the reorganization manager and with such changes the plan was approved by the Court.

Details of Plan.

According to the plan each $1,000 series A bond will be exchanged for a $500 1st (closed) mtge. bond, due Aug. 1 1957 and $600 in debentures due Aug. 1 1962. At the outset, neither issue will bear interest at a fixed rate, but will receive a return consistent with the earnings of the property.

All earnings up to 5% will be paid on the new 1st mtge. bonds. Interest will be payable on the debentures to the extent of 75% of the net earnings after interest has been met on the 1st mtge. bonds, but at a rate not more than 5% of the principal amount of the debentures.

Twenty-five per cent of such net earnings, or the balance after 5% has been paid on the debentures, will be applied annually or more often to the purchase or redemption and cancellation of the debentures.

Certificates of beneficial interest representing 18,000 shares of the capital stock of the new corporation will be issued to the holders of the old series B bonds, and the certificates representing 6,000 shares are to go to the La Salle-Wacker Building Corp. shareholders.—V. 138, p. 3275.

Lehigh & New England RR.—*RFC Seeks Bids on Equipments.*—

See Chesapeake & Ohio Ry. above.—V. 139, p. 768.

declared

Lehigh Portland Cement Co.—*Preferred Dividend.*—

The directors on Aug. 10 declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 14. Similar distributions have been made each quarter since and incl. Jan. 3 1933, prior to which regular quarterly payments of $1.75 per share were made.—V. 139, p. 448.

Lehigh Valley Coal Sales Co.—*Earnings.*—

12 *Months Ended Dec.* 31—	1933.	1932.
Net sales	$15,196,302	$16,180,657
Cost of sales	14,282,703	15,218,890
Gross profit	$913,599	$961,767
Yardage and dockage credits	331,040	348,494
Total gross profit from coal sold	$1,244,638	$1,310,261
Selling, general & other expenses	1,087,148	1,387,279
Income from selling coal	$157,490	def$77,018
Other income	25,325	114,428
Gross income	$182,815	$37,410
Int. on notes & accts., res. out of income, Federal taxes, &c	122,416	167,174
Net income	$60,399	def$129,765
Inventory adjustment	140,136	------
Net deficit	$79,738	$129,765

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$1,464,943	Coal drafts payable	------
Notes receivable	82,751	Wages payable	$582
Accounts receivable	2,118,161	Audited accts. payable	183,558
Miscell. accounts receivable	22,448	Accts. payable to affil. cos	1,045,470
Coal on hand	801,828	Miscell. accounts payable	634
Supplies	3,996	Dividends payable	15,972
Accounts receiv. (not current)	761,538	State & local taxes accrued	30,098
Notes receiv. (not current)	75,000	Federal taxes accrued	26,223
Stock owned	30,330	Other current liabilities	40,021
Cap. stock of subs. owned	1,367,500	Other liabilities	636,000
Real estate, buildings, &c	1,070,803	Res. for spec. & gen'l purposes	150,909
Prepaid ins., taxes, &c	25,601	Capital stock	4,900,718
Miscell. unapplied susp. items	5,080	Profit & loss	799,796
Total	$7,829,980	Total	$7,829,980

—V. 138, p. 3780.

Lessings, Inc.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Sales	$179,025	$175,017	$211,221	$262,592
Cost of sales, operation and general expenses	180,081	167,013	192,680	220,887
Other charges	*Dr*2,494	*Cr*1,725	*Cr*2,001	*Cr*2,853
Prov. for income taxes	100	1,943	3,571	7,338
Net loss from sale of sec	------	------	219	4,563
Net inc. to surplus	loss$3,650	$7,786	$16,752	$32,657
Balance, Jan. 1	63,262	55,377	77,989	100,256
Total surplus	$59,611	$63,163	$94,741	$132,913
Miscell. credits	11,063	63,158	------	2,247
Surplus	$70,674	$126,321	$94,741	$135,160
Dividends paid	6,306	------	19,249	23,403
Miscell. debits	------	65,310	3,141	10,000
Balance, June 30	$64,368	$61,010	$72,350	$101,757
Shares capital stock outstanding (par $5)	31,532	31,532	32,024	33,434
Earnings per share	Nil	$0.25	$0.52	$0.98

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$6,316	$7,760	Accts. payable & sund. creditors Accrued payroll	$13,024	$9,598
Accts. receivable	590	94			
Notes rec. secured	5,500	------			
Accrued int. rec	963	813	Notes pay. sec. by marketable secs.	------	7,500
Inventories	13,293	12,043			
Prep'd insur., rent, taxes, &c	1,726	1,619	Federal and State tax reserve	1,637	3,825
Marketable securs	42,300	49,200	Capital stock	94,596	94,596
x Land, bldgs., fixtures and auto equipment	102,425	104,998	Surplus	64,368	61,010
Deferred charges	511	------			
Good-will & leases	1	1			
Total	$173,625	$176,529	Total	$173,625	$176,529

x After reserve for depreciation of $131,949 in 1934 ($138,082 in 1933). —V. 138, p. 3606.

reorganization

Lincoln-Belmont Building, Chicago.—*Plan Adopted.*—

A plan of reorganization for the Lincoln-Belmont Building has been adopted by the 1st mtge. bondholders' committee of which George W. Rossetter is Chairman. Bonds in the amount of $1,114,000 are outstanding against the property.

According to the proposal one class of stock will be authorized by a new corporation against which will be issued voting trust certificates. All voting trust certificates will be given the present bondholders at the ratio of 10 certificates for each $1,000 bond.

Libliner & Trinz Corp., subsidiary of the Balaban & Katz Corp., originally owned the property but turned it over to a trustee for benefit of the 1st mtge. bonds. Upon obtaining title to the property, the new corporation will execute a lease for the the tre with Theatre Amusement Co., a subsidiary of the Balaban & Katz Corp. The lease will provide for a minimum rental of $36,000 a year and an additional rental of 15% of the gross receipts over the minimum rental when it is displaying sound pictures and 12½% when it is offering stage performances.—V. 120, p. 338.

Long Island Water Corp.—*10% Rate Reduction.*—

The P. S. Commission on Aug. 4 ordered the corporation to reduce its revenue from the sale of water by at least 10%, effective from Aug. 1. The reduction, it is estimated, will save consumers about $55,000 annually. The Commission found that the fair value of all the properties of the company, as of Dec. 31 1932, used and useful in rendering water service, was $3,275,000.

The Commission also determined that the operating income of the company for 1932 of $244,332 exceeded by $47,832 the amount of income required to yield a return of 6% upon the fair value of the property. It was further found that a reduction of $47,832 would result in a saving in Federal income tax and New York State income tax of about $6,816.

Earnings for 12 *Months Ended June* 30.

	1934.	1933.
Operating revenue	$601,388	$630,664
Operating expenses	237,581	285,000
Maintenance	48,922	29,394
Provisions for retirements, renewals & replacem'ts	27,771	52,758
Taxes (incl. provision for Federal income tax)	66,306	62,188
Operating income	$220,808	$201,323
Other income	3,126	309
Gross income	$223,934	$201,632
Interest on funded debt	118,705	118,765
Balance	$105,229	$82,867

—V. 139, p. 282.

Louisville Gas & Electric Co. (Del.)—*37½-cent Common Dividend.*— declared

The directors have declared quarterly dividends of 37½ cents per share on the class A and class B common stocks, no par value, payable Sept. 25 to holders of record Aug. 31. Similar distributions were made on June 25 last and compares with 43¾ cents per share paid on these issues each quarter from Sept. 25 1925 to and including March 24 1934.—V. 139, p. 934.

Lycoming Mfg. Co.—*Tenders.*—

The Pennsylvania Co. for Insurances on Lives and Granting Annuities will until 3 p. m., Aug. 24 next, receive bids for the sale to it of 1st mortgage 20-year sinking fund gold bonds due April 1 1944 at prices not exceeding 105 and interest. Tenders will be received until the sum of $17,525 is exhausted.—V. 138, p. 1056.

McColl-Frontenac Oil Co., Ltd.—*Expansion.*—

The capacity of the company's refinery in Montreal has been increased to a daily rate of 12,500 barrels daily from 5,000 barrels daily as a result of the addition of two moderate high pressure cracking units, which have been under construction for the past six months and just placed in operation. The company's total refining capacity, including the Toronto unit, will now amount to 17,500 barrels of crude oil daily.—V. 138, p. 3953.

McLellan Stores Co.—*New Stockholders' Committee.*—

A new committee known as the McLellan Stores Independent Common Stockholders Committee, has been formed and is soliciting proxies of holders of the common stock. The committee consists of Wm. A. Golden, Jacob Rouss and Morton S. Thomas. The new organization brings the number of stockholders' protective committees to four, two representing common stock and two representing preferred stock.—V. 139, p. 769.

McQuay-Norris Mfg. Co.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net profits after deprec., Federal taxes, &c	$200,511	$211,690	$210,450	$284,546
Shs. com. stk. outstand'g	114,349	114,349	114,349	116,615
Earnings per share	$1.75	$1.85	$1.84	$2.44

W. K. Norris, President, says;

"While the earnings for the first six months were slightly lower than a year ago, our volume of business was greater. The lowered earnings were caused almost wholly by the fact that we developed during this period a new piston ring, known as the 'Super-C,' which ring was first placed on the market in the latter part of June. The development and promotional costs were charged currently to expense without the corresponding advantage of sales.

"In spite of the current business reaction, sales of our new Super-C ring have been exceptionally heavy during July and to date in August, so that it is estimated that for the first eight months of 1934 the profits will be at least equal to the corresponding eight months period of 1933."—V. 138, p. 3781.

Magnavox Co., Ltd.—*Admitted to List.*—

The Cincinnati Stock Exchange has admitted to list new stock of the company. Stockholders of the company recently approved a plan to exchange five shares of old no par stock for one share of new $2.50 par stock. —V. 138, p. 4302.

(J. A.) Mahlstedt Lumber & Coal Co., New Rochelle, N. Y.—*Reorganization Petition.*— filed

The company recently filed a petition to reorganize under Section 77-B of the Federal Bankruptcy Act. Assets are listed at $2,407,243 and liabilities at $1,599,707.—V. 125, p. 3492.

Manila Electric Co.—*Tenders.*—

The Chase National Bank, as successor trustee, will, until noon Aug. 24 next, receive bids for the sale to it of 1st ref. mtge. gold bonds 5% series due 1946 at prices not to exceed 105 and sufficient to exhaust $2,945.—V. 138, p. 4468.

Massachusetts Distributors, Inc.—*Acquisition.*—

See American Trustee Share Corp. above.

Mead Corp.—*Earnings.*—

6 *Months Ended*—	*July* 1 '34.	*July* 2 '33.
Net profit after interest, depreciation, Federal taxes and other deductions	$146,211	loss$198,489

—V. 138, p. 3608.

Melville Shoe Corp.—*Sales.*—

Period Ended Aug. 4—	1934—4 *Weeks*—1933.		1934—32 *Weeks.*—1933.	
Sales	$1,283,701	$1,242,728	$15,549,184	$11,545,535

—V. 139, p. 769.

Memphis Hotel Co.—*Reorganization Plan*— entered

A plan of reorganization for the properties was approved July 27 by Judge Anderson of the U. S. District Court at Memphis. Representatives of the stock and bondholders of the Memphis Hotel Co., the Southern Hotel Co., the various bondholders' protective committees and creditors gave their approval.

A. L. Parker, temporary trustee, was designated as trustee of the properties until they are taken out of receivership.

Reorganization Committee.—Paul H. Saunders, Chairman, H. T. Bunn, L. K. Thompson, with Katherine Watson, Sec., 800 Bank of Commerce Bldg., Memphis, Tenn.

The depositaries are National Bank of Commerce in Memphis and Bank of Commerce and Trust Co., Memphis.

The bondholders' protective committee for first mortgage 6% gold bonds of Southern Hotel Co. consists of H. T. Bunn, Chairman, H. A. Banks, Milton S. Binswanger, and W. G. Phillips.

The bondholders' protective committee for first mortgage 6% serial gold bonds of Memphis Hotel Co. consists of L. K. Thompson, Chairman, H. C. Nall, and M. J. Sternberger.

The bondholders' protective committee for refunding mortgage and collateral trust 7% gold bonds of Memphis Hotel Co. consists of Paul H. Saunders, Chairman, Paul Dillard, Stuyvesant Fish, and R. Brinkley Snowden.

Mortgage Indebtedness.—Memphis Hotel Co. owes the following indebtedness secured by mortgages on the properties mentioned:

(a) First mortgage 30-year sinking fund 6% gold bonds, dated July 1 1923, maturing July 1 1953, issued by Southern Hotel Co. assumed by Memphis Hotel Co. Authorized $2,000,000, outstanding $1,777,000 (not including $3,000 held in the treasury of old company).

There has been no default in payment of interest. Sinking fund deposits are in arrears since Jan. 1 1932, with a total arrearage on Jan. 2 1934 of $90,000.

These bonds are called "Peabody firsts."

(b) First mortgage 6% gold bonds, dated March 1 1924, maturing serially from March 1 1926, to Sept. 1 1947, issued by Memphis Hotel Co., authorized $800,000 and outstanding $660,000. Bonds maturing on Sept. 1 1932, March 1 1933, and Sept. 1 1933, in the principal amount of $41,000, are in default. There was a default in the payment of semi-annual interest installments due March 1 1933 and Sept. 1 1933, with unpaid interest, past due and accrued, (excluding interest on past due interest) on Jan. 1 1934, totalling $52,800. Sinking fund deposits are in arrears since Sept. 1 1932, with a total arrearage on Jan. 1 1934, of $93,500.

These bonds are called "Gayoso firsts."

(c) Refunding mortgage and collateral trust 7% gold bonds dated Nov. 2 1925, maturing Nov. 1 1935, issued by Memphis Hotel Co., authorized $1,250,000, outstanding $840,000 (not including $1,000 held in the treasury of old company).

There was a default in the payment of semi-annual interest installments due Nov. 1 1932, May 1 1933 and Nov. 1 1933, with unpaid interest, past due and accrued, (excluding interest on past due interest) on Jan. 1 1934, totalling $98,116. Sinking fund deposits are in arrears since Nov. 1 1932, with a total arrearage on Jan. 1 1934, $48,000.

These bonds are called "Peabody seconds."

Bank Indebtedness and Sale of Gayoso Farm.—At the date of appointment of receivers, March 8 1933, Memphis Hotel Co. was indebted to Bank of Commerce & Trust Co. in the amount of $105,000 to secure which, the bank held in pledge $250,000 of Peabody seconds and 684 shares (par $100) of preferred stock of Chickasaw Hotel Co. On that date, Memphis Hotel Co. had on deposit with the bank the sum of $49,941.

The bank asserted a banker's lien against the entire deposit of Memphis Hotel Co. Later, by compromise agreement with the receivers, approved by the U. S. District Court, the bank released to the receivers $14,543 of such deposit, on condition that repayment of such sum be made to it by the receivers for application on the indebtedness of Memphis Hotel Co., during the calendar year 1933. The agreement permitted the bank effectively to offset against the company's indebtedness to it $35,397 of the company's deposit.

With such application of $35,397 in reduction of the indebtedness, the company remained indebted to the bank in the sum of $69,602, together with interest, secured by the pledge of the bonds and the preferred stock above.

By proceedings had both in the U. S. District Court for the Western District of Tennessee and in the U. S. District Court for the Northern District of Mississippi, (in which district Gayoso Farm is located) the property of Memphis Hotel Co. known as "Gayoso Farm" was sold by the receivers for $70,100, the sale approved and confirmed and the net proceeds of the sale allocated and disbursed.

At the time of the sale, Peabody seconds were secured by a first lien on a portion of the real and personal property comprising Gayoso Farm, which portion was determined by the courts to be equivalent to 75% in value of the entire Farm.

The proceeds of the sale of Gayoso Farm, allocated for the benefit of holders of Peabody seconds, being the sum of $47,035, were by the trustee under the mortgage securing Peabody seconds, under orders and directions of the U. S. District Court for the Western District of Tennessee, applied in reduction of the indebtedness of Memphis Hotel Co., in the amount of $69,602 to Bank of Commerce & Trust Co. The receivers, under directions of the court, paid the sum of $10,799 to the bank, in addition to the repayment of the $14,543 conditionally released by the bank to them, and the company's indebtedness to the Bank of Commerce & Trust Co. was thus paid in full, both principal and interest.

By the payment in full of the indebtedness, there was lifted from pledge Peabody seconds in the amount of $250,000 and the 684 shares of preferred stock of Chickasaw Hotel Co. The Peabody seconds were canceled, thus reducing the outstanding bonds of that issue from the amount of $1,091,000 to $841,000. The preferred stock of Chickasaw Hotel Co., so released from pledge was, by order of the court, charged with a first lien of $10,799 in favor of general and unsecured creditors of Memphis Hotel Co. and with a junior lien of $47,035 in favor of holders of Peabody seconds.

Benefits Under Plan.

The benefits to participants in the plan may be briefly summarized as follows:

Peabody Firsts.—Assumption of these bonds by New Peabody Co. unimpaired as to security, principal, maturities and interest rate. Waiver of past sinking fund defaults and three years suspension of obligatory sinking fund deposits, only change. Provision made for retiring bonds during period of waiver out of earnings. Representation in management of Peabody company through voting trustees, without expense to bondholders.

Gayoso Firsts.—Recognition of sole right to benefits of Hotel Gayoso security; exchange of any deficit-claim resulting upon foreclosure under the mortgage securing Gayoso firsts for voting trust certificates representing 3,960 shares of Peabody company stock (three shares for each participating Gayoso first in the principal amount of $500, six shares for each participating Gayoso first in the principal amount of $1,000) and through Gayoso company or Gayoso committee, such proportion of $10,799 as the principal amount of participating Gayoso firsts bears to the principal amount of outstanding Gayoso firsts.

Peabody Seconds.—Exchange of outstanding Peabody seconds and all unpaid coupons for new bonds of Peabody company and voting trust certificates representing Peabody company stock. New bonds of Peabody company to be 10-year 5% bonds dated as of May 1 1934, secured by lien on Peabody Hotel property, junior to that of Peabody firsts, and further secured by pledge of one-half of Chisca common stock (1,000 shares). Grace period of two years before foreclosure for default in payment of interest. Each participating Peabody second will be exchanged for new Peabody company bond of equal principal and voting trust certificate representing 12 shares of Peabody company stock.

General Creditors.—Creditors holding claims of $25 and under: Cash in full.

Creditors holding claims in excess of $25 and not exceeding $100: Cash for amount by which claim exceeds highest multiple of $25; balance, either 40% in cash or in voting trust certificates representing Peabody company stock on basis of one share for each $25 of claim, at option of creditor.

Creditors holding claims in excess of $100: Cash for amount by which claim exceeds highest multiple of $25; balance in voting trust certificates representing Peabody company stock on basis of one share for each $25 of claim.

Lease Claims.—Holders of guaranties of Memphis Hotel Co. on existing leases to exchange claim against Memphis Hotel Co. for voting trust certificates representing Peabody company stock on basis of one share for each $25 of claim for rent reserved and unpaid since default and until end of calendar year 1934.

Commission Claims.—Holders of commission claims against Memphis Hotel Co. on rental agency contracts to exchange claim for voting trust certificates representing Peabody company stock on basis of one share for each $25 of claim for commissions unpaid and to accrue until May 1 1934.

Stockholders of Memphis Hotel Co.—Exchange of one share of stock of Memphis Hotel Co. of par value of $50, accompanied by payment of $1 in cash, for voting trust certificate representing 1-7th of a share of Peabody company stock.

New Companies.

A new corporation, Peabody Hotel Co., is to own and operate Peabody Hotel property and to acquire Chisca stock now owned by Memphis Hotel Co. (A charter for the new company was issued July 26 last.)

Peabody company to have authorized capitalization of 25,000 shares of common stock (no par), stock to be placed in 10-year voting trust with Milton S. Binswanger, H. T. Bunn, Stuyvesant Fish, P. H. Saunders, R. B. Snowden and L. K. Thompson as voting trustees.

Voting trust certificates representing Peabody company stock to be distributed approximgtely as follows:

To participating holders of Gayoso firsts (maximum requirements of plan)	3,960 shs.
To participating holders of Peabody seconds (maximum requirements of plan)	10,080 shs.
To participating general creditors (estimated maximum requirements of plan)	1,160 shs.
To participating landlords holding guaranties by Memphis Hotel Co. on outstanding leases (estimated maximum requirements of plan)	1,100 shs.
To participating holders of commission claims under rental agency contracts (maximum requirements of plan)	58 shs.
To participating stockholders of Memphis Hotel Co. (maximum available under plan if all stockholders participate, and $49,861 cash be paid in under plan)	7,123 shs.
Total	23,481 shs.

Peabody company to assume, undisturbed, the outstanding Peabody firsts in the principal amount of $1,777,000 except for modification of sinking fund requirements so as to release past defaults and to waive deposits in the sinking fund for three years, commencing Jan. 1 1934.

Peabody company to issue new 10-year 5% second mortgage bonds, dated as of May 1 1934, in the maximum principal amount of $840,000 in partial exchange for present Peabody seconds to be secured by second mortgage on Peabody Hotel property and pledge of one-half of Chisca common stock.

A new corporation, *Gayoso Hotel Co.*, is to own and operate Gayoso Hotel property and to receive through Gayoso committee proportionate amount of $10,799.

Gayoso company to be controlled by, and operated for, sole benefit of holders of Gayoso firsts. Gayoso bondholders' committee to be primarily charged with the responsibility of forming Gayoso company or otherwise dealing with this hotel for benefit of holders of Gayoso firsts. Gayoso company to have such authorized capitalization and to issue such securities as may be determined by Gayoso bondholders' committee under the supervision of the court. (It is reported that capital stock will consist of 1,320 shares of no par value.)—V. 138, p. 874.

Merrimack Mfg. Co.—*Earnings*.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross sales	Not avail.	Not avail.	Not avail.	$4,829,113
y Operating profit	z$278,170	loss$381,255	loss$2298,308	2,122,775
Interest	15,034	42,251	27,974	31,190
Bad accounts	14,527	5,022	8,986	3,641
Loss on sales of sec	25,569	------	------	------
Reduct. of inventories	------	143,883	------	------
Net income	$223,039	loss$572,411	loss$2335,267	$2,157,607
Dividends	------	------	------	123,750
Added to inventory res	------	------	x*Cr*775,580	*Cr*516,867
Added to conting. res	------	------	x*Cr*511,748	*Cr*1,341,225
Released from disc. & accts. receiv. res	*Cr*16,061	------	------	------
Released fr. sec. revenue	*Cr*12,197	------	------	------
Reserve for investment	------	------	53,084	28,697
Res. for bad debts & secs	------	51,109	------	------
Back taxes adjusted	------	------	1,202	------
Balance, surplus	$251,297	def$623,520	$1,102,225	$451,961

x Deducted from reserves. y After providing for depreciation, all taxes, except Federal taxes, all other charges and expenses, including inventory adjustment. z Before depreciation.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	291,524	596,183	Notes payable	600,000	850,000
Accts. receivable	333,851	148,104	Accounts payable	------	3,965
Inventories	1,943,679	1,710,382	Reserves for:		
Securities	190,000	241,300	Securities	90,000	102,197
Plants (Lowell & Huntsville)	5,411,952	5,921,344	Cont'g for plant	732,359	1,253,581
Prepaid items	4,291	6,588	Taxes	87,484	------
			Common stock	2,750,000	2,750,000
			Preferred stock	1,650,000	1,650,000
			Profit and loss	2,265,453	2,014,156
Total	8,175,298	8,623,900	Total	8,175,298	8,623,900

—V. 137, p. 2114.

Merritt-Chapman & Scott Corp. (& Subs.).—*Earnings*.

Calendar Years—	1933.	1932.	1931.	1930.
Net operating income	$156,941	loss$469,927	$401,991	$729,637
Depreciation	399,773	449,271	------	------
Prov. for Federal taxes	------	6,100	22,351	70,179
Amount accruing to minority int. in subs	6,569	13,993	69,360	58,026
Loss on sale of cap. assets	19,029	------	------	------
Net profit	loss$255,292	loss$939,292	$310,280	$601,431
Dividend paid	------	------	303,294	587,937
Balance, surplus	loss$255,292	loss$939,292	$6,986	$13,494
Earnings per sh. on com. stock (no par)	Nil	Nil	$0.42	$1.52

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$537,169	$636,553	Notes payable	$276,800	$665,000
Deposits on bids	8,570	11,761	Accts. payable & sundry accruals	362,297	861,721
Notes receivable	119,643	19,523	Purch. money mtge instalments	30,000	------
Accts. rec., incl. percent. of contr. billing withheld	559,872	993,625	Res. for conting.	21,000	21,000
Work in progress	132,110	191,763	Res. for U. S. & Can. inc. taxes	------	5,458
Settlement pending for completed salvage services	142,000	351,164	Notes payable (not current)	120,000	225,000
Accr. fees on finished portions of uncompl. contr.	13,556	------	Purch. money mtge (not current)	195,000	225,000
Insur. claims rec	7,200	80,011	Min. int. in subs	352,338	371,883
Materials & suppl.	56,288	98,800	Preferred stock	2,803,000	2,803,000
x Plant, equip., real & leaseholds	4,332,856	4,774,854	y Common stock	1,456,223	1,456,223
Prepaid insur., &c.	28,726	52,852	Capital surplus	803,394	803,392
Investment	45,000	45,000	Deficit	437,064	181,772
Total	$5,982,988	$7,255,906	Total	$5,982,988	$7,255,906

x After depreciation of $2,593,764 in 1933 and $2,239,702 in 1932. y Represented by 292,005 shares (no par).—V. 138, p. 3608.

Metro-Goldwyn Pictures Corp.—*Earnings*.—

	—12 *Weeks Ended*—		—40 *Weeks Ended*—	
Period—	*June* 7 '34.	*June* 8 '33.	*June* 7 '34.	*June* 8 '33.
Gross profit	------	$1,438,176	------	$5,111,983
Operating expenses	------	1,067,543	------	3,733,156
Operating profit	$7,834,297	$370,633	$10,941,474	$1,378,827
Other income	195,313	15,756	647,766	137,588
Prof. bef. Fed. taxes	$8,029,610	$386,389	$11,589,240	$1,516,416
Amortiz. of negative & positive costs & deprec	6,194,618	------	6,194,618	------
Federal taxes	268,920	56,027	790,852	219,880
Net profit	$1,566,072	$330,362	$4,603,770	$1,296,535

—V. 138, p. 3443.

Metropolitan Paving Brick Co. (& Subs.).—*Earnings.*

Calendar Years—	1933.	1932.
Manufacturing profit on sales of paving, face and common brick, tile, &c	$66,500	$394,215
Selling, administrative and general expense	268,820	373,572
Operating profit	loss$202,320	$20,643
Other income (net)	12,021	2,024
Total profit	loss$190,299	$22,667
Charges for depletion and depreciation	x101,040	105,593
Additional reserve	32,000	------
Net loss	$323,340	$82,926
Pref. divs. paid or provided for	------	40,694

x Reserve for depreciation only.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$243,037	$329,251	Accts. payable	$16,355	$17,454
U. S. Govt., &c., marketable sec.	85,447	69,597	Pref. div. payable Jan. 1 1933	------	10,145
Cust. accts. rec.	90,354	191,204	Accr. prop. taxes, royalties, &c	19,839	18,918
Inventory	565,620	587,751	Preferred stock	554,800	579,000
a Other assets	379,786	439,974	c Common stock	2,909,000	2,909,000
b Permanent assets	2,116,346	2,210,989	Capital surplus	------	188,860
Deferred assets	11,075	9,511	Profit and loss	def8,328	114,901
Total	$3,491,667	$3,838,277	Total	$3,491,667	$3,838,277

a After reserve of $276,000 in 1933 and $252,000 in 1932. b After reserve or depreciation and depletion of $3,120,180 in 1933 and $3,027,518 in 1932. Represented by 119,860 no par shares.—V. 137, p. 3848.

Mexican Eagle Oil Co., Ltd.—*Earnings.*—

(*In Mexican Pesos.*)

Calendar Years—	1933.	1932.	1931.	1930.
Profit on trading	7,128,337	1,218,395	loss1,653,319	5,175,356
Dividends, interest, &c.	131,748	596,277	352,197	642,758
Total income	7,260,085	1,814,673	loss1,301,121	5,818,114
Previous surplus	1,741,227	912,314	3,302,650	2,580,510
Total surplus	9,001,312	2,726,986	2,001,529	3,898,624
Legal reserve account		------	------	190,906
Mexican income tax	1,187,107	------	------	------
First pref. divs. paid and accrued	------	985,758	1,089,216	1,153,206
Balance, surplus	7,814,205	1,741,227	912,314	x6,954,514

x From which was deducted 272,000 8% div. on participating pref. shares and 3,379,863 6% div. on ordinary shares, leaving 3,302,651 to be carried forward.

Balance Sheet Dec. 31 (In Mexican Pesos).

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
x Real estate, re-fin. equip.,&c.	40,894,911	43,742,719	Cum. 1st pref. shares	12,273,640	13,411,680
Subsoil rights & private lands, &c	1	1	8% partic. pref. shares	3,400,000	3,400,000
			Ordinary shares	56,331,044	56,331,044
Loose plant and equip., &c	5,040,626	4,819,218	Reserves	31,708,879	20,442,278
Stocks of oils, stores, &c	23,435,511	24,956,124	Cred'rs & credit balances	15,428,645	11,809,298
Debtors	22,976,473	15,063,951	Divs. accrued	------	1,667,146
British Treasury secur. & cash	33,137,876	20,220,661	Profit and loss account	6,343,191	1,741,227
Total	125,485,398	108,802,673	Total	125,485,398	108,802,673

x After depreciation of 100,284,699 pesos in 1933 and 93,171,776 pesos in 1932.—V. 139, p. 122.

Mexico-Ohio Oil Co.—*Earnings.*—

Calendar Years—	1933.	1932.
Sales	$28,564	x$18,416
Operating and general expense	66,192	26,590
Operating loss	$37,629	$8,174
Income from investments	24,000	24,000
Miscellaneous interest earnings	7	42
Total income	loss$13,622	$15,869
Interest expense	18,538	11,765
Loss on disposal of capital assets	3,588	------
Net income	loss$35,748	$4,103
Previous deficit	5,689,751	5,109,996
Abandonments	------	583,859
Other deductions	18,692	------
Deficit, Dec. 31	$5,744,191	$5,689,751

x July 23 to Dec. 31.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Leases, concess'ns and equipment	$321,392	$291,042	a Capital stock	$6,193,998	$6,163,998
Cash	2,993	3,334	Advances from affiliated co.	346,035	------
Work. fund advs.	------	400	Loans	------	268,819
Invest. securities	407,338	407,338	Exchange	------	6,617
Accts. receivable	------	5,069	Accts. payable	4,751	425
Supplies	29,415	29,302	Deficit	5,744,191	5,689,751
Deferred charges	9,455	13,622			
Total	$770,594	$750,108	Total	$770,594	$750,108

a Represented by 500,000 shares (no par value).—V. 137, p. 2282.

Mickelberry's Food Products Co. (& Subs.).—*Earnings.*

Years Ended—	Dec. 30 '33.	Dec. 31 '32.	Dec. 26 '31.	Dec. 27 '30.
Gross profits on sales	$638,057	$877,458	$1,042,142	x$911,354
Operating expenses	648,927	807,686	836,974	660,028
Depreciation	34,936	41,668	48,805	38,938
Net profit from oper.	loss$45,806	$28,103	$156,362	$212,388
Other income	11,462	9,327	15,970	49,957
Total net profit	loss$34,344	$37,431	$172,332	$262,345
Federal income taxes & miscell. expenses	------	3,872	20,751	37,463
Int. & disc. on bonds, notes, &c	------	------	1,208	1,995
Other deductions	11,872	------	------	------
Net profit	loss 46,217	$33,558	$150,373	$222,888
Previous surplus	242,632	349,126	302,334	196,546
Total surplus	$196,416	$382,684	$452,707	$419,433
Preferred dividends	------	27,702	27,983	27,999
Common dividends	------	86,524	61,983	89,099
Common dividends (stk)	------	------	13,614	------
Direct surplus charges	------	25,825	------	------
Balance	$196,416	$242,632	$349,126	$302,334
Shares com. stock outstanding (par $1)	144,858	144,858	144,963	131,349
Earnings per share	Nil	$0.04	$0.84	$1.48

x Includes operating accounts and profits of subsidiary company only for the period from date of acquisition (as of May 1 1930) to Dec. 27 1930.

Consolidated Balance Sheet.

Assets—	Dec. 30'33.	Dec. 31'32.	*Liabilities—*	Dec. 30'33.	Dec. 31'32.
Cash	$14,961	$37,730	Accounts payable	$49,914	$44,042
c Accts. receivable	47,580	41,961	Pref. stk. div. pay	------	6,903
Inventories	105,438	76,096	Notes payable	15,000	------
Prep'd ins. rentals, taxes, &c	8,378	8,301	Accrued expenses	16,203	15,631
Cash surr. value life insurance	2,049	939	Provision for Fed. income taxes	------	4,116
d Empl. & agents' accounts	15,514	15,032	Preferred stock	315,600	315,600
Treasury stock	4,495	4,058	e Common stock	144,858	144,858
Invest., adv., &c	1	1	Capital surplus	4,132	4,132
Other investments	63	309	Earned surplus	196,416	242,632
Deferred chgs. to future oper.	20,488	45,028			
a Plant & equip't, buildings	135,674	140,082			
Land	42,453	42,453			
b Mach. & equip.	97,611	118,509			
Distribution routes at book value	247,417	247,417			
Total	$742,123	$777,916	Total	$742,123	$777,916

a After depreciation of 35,192 in 1933 and $30,784 in 1932. b After depreciation of $181,975 in 1933 and $165,374 in 1932. c After reserves for bad debts of $5,194 in 1933 and $7,270 in 1932. d After reserves. e Par value $1.—V. 138, p. 2095.

Mid-Continent Petroleum Corp. (& Subs.).—*Earns.*—

Period End. June 30—	1934—3 *Mos.*	—1933.	1934—6 *Mos.*	—1933.
Net income	$1,905,745	$428,946	$3,256,229	$540,424
Deprec., depletion, leaseholds abandoned and surrendered, &c	1,113,887	1,190,055	2,154,340	2,424,899
Inventory adjustment	------	472,429	------	818,991
Net profit	$791,858	df$1,233,538	$1,101,889	df$2,703,466

—V. 138, p. 3443.

Middle West Utilities Co.—*Noteholders' Committee Outlines Plan.*—The noteholders' committee (Charles S. Dewey, Chairman) has issued a report dated Aug. 11 covering its activities and outlining the development of a plan of reorganization whereby the present note and stockholders will acquire all of the assets of the company and thereby eliminate the secured creditors and return the company to the investors. The report affords the following:

The committee began its representation of noteholders over two years ago. It found a situation in which the company was loaded with debt, the management inefficient, the most valuable controlling common stocks pledged as collateral to loans and, consequently, noteholders' unsecured claims of little value and stockholders entirely "out of the picture."

The committee's campaign to return the company to the investors was divided into three phases, the first of which was the bank settlement. This eliminated considerable debt and caused the return to the company of valuable assets, both stocks and bonds, and the investors thereby moved one step nearer to the acquisition of a real interest.

The next phase was the reorganization agreement, by which settlement the noteholders acquired options to purchase for $10,260,000 the claims of the four banking creditors and General Electric Co., which totaled $19,568,615 (after Bankers Trust Co. credited $2,408,000 on its claim as a result of reducing to possession 43,000 shares of Commonwealth Edison at 56) and to purchase for $1,080,000 the claim of Halsey, Stuart & Co. ($2,500,000). Thus, the investors can buy out six secured creditors with claims totaling $22,068,615 for a total of $11,340,000.

The committee now enters the third and final phase of its activity, which is the actual reorganization of Middle West by raising the money required to exercise the options.

The committee has encouraged and assisted in making various settlements and will continue to do so, exercising its best judgment on behalf of investors, to the end that the company may be returned to the investors by the issuance of stock without any voting trust agreement.

Management.

Company was under the management of Receiver McCulloch until last month when, due to the fact that it was decided to reorganize the company under the new bankruptcy amendment, Daniel C. Green, President, was appointed temporary trustee in bankruptcy.

The Reorganization Agreement.

This settlement was made last month between the four banking creditors, General Electric Co. and the two committees representing noteholders and preferred stockholders. Halsey, Stuart & Co. thereafter became a participant on the basis herein stated. A plan of reorganization, will be mailed to you as soon as the formal documents have been prepared. In the meantime, however, this report will give you the major details.

The reorganization settlement has two aspects; first, reorganization upon exercising the options, and second, reorganization without exercising the options.

(A) *Negotiations for Reorganization.*—The committee began these negotiations with secured creditors in December 1933. In the course of time, disputes with respect to the values to be assigned to various of the free and pledged assets naturally arose, centering about certain of the free assets to which the four banking creditors assigned no value, or values, which, in the opinion of the committee, were far below their real worth. The committee then injected into the negotiations the question of the option and it was finally agreed between the four banks, General Electric Co. and the committee that a reorganization should be carried through.

The four banks agreed to give to the noteholders' committee an option on their secured loans, exercisable as a whole but not in part by Oct. 1 1934, by paying cash or producing a satisfactory underwriter who would guarantee payment by Dec. 1, the participation of Central Republic Trust Co. being subject to the approval of Reconstruction Finance Corporation.

General Electric Co. will give an option or will remain with the new company as a stockholder as this committee hereafter decides.

The noteholders' committee then began negotiations with the two stockholders' committees and offered to stockholders either warrants in the new company or a class of stock junior to the stock to be issued to creditors in the event that the option was exercised. The two stockholders' committees, after considering the matter, notified us that, in their opinion, the warrants were more valuable and desirable and, consequently, provision will be made for the issuance of warrants to stockholders.

Halsey, Stuart & Co. then gave to this committee an option as above set forth.

(B) *Reorganization Upon Exercising the Option.*—In the event that the committee succeeds in raising the money and, consequently, in exercising the options, the new company will have the following capitalization:

5% ($50 par) preferred stock	240,000 shs.
Common stock	3,000,000 shs

These securities will be issued as follows;

For new money	240,000 shs. of preferred
As a bonus with the pref. (4 shs. of common with each sh. of pref.)	960,000 shs. of common
To remaining creditors	x2,040,000 shs. of common

x It is estimated that noteholders will probably get about 46 shares of common per $1,000 note. No definite figure can be given until all claims are settled by Court order.

The reorganized company will issue warrants to stockholders, 1½ warrants for each share of present pref. stock, and 1 warrant for each 25 shares of present common stock, each warrant giving the right to purchase a share of authorized but unissued stock of the new company at the following prices:

$8 per share for first and second years.
$9 per share for third and fourth years.
$10 per share for fith to tenth years, inclusive.

In connection with the warrants to be issued, it must be borne in mind that the present pref. stock has a stated value of $100, while the present common stock has a stated value of $10, so that for each $100 a pref. stockholder will receive 1½ warrants and for each $100 a common stockholder will receive 2-5 of a warrant.

The noteholders' committee will nominate the chairman and at least a majority of the initial board of directors (including operating executives) and the two stockholders' committees will each nominate one member acceptable to this committee.

(C) *Reorganization Without Exercising the Option.*—In the event that the committee is unsuccessful in carrying out its plans for raising the money to exercise the options, the above method must be discarded but a plan of reorganization will, nevertheless, be proposed and the securities of the new company will be issued to creditors on the following basis: A new company will be organized with 3,000,000 shares of common stock, which will be divided as follows:

(1) To Bankers Trust Co., First National Bank, Continental Illinois National Bank & Trust Co., Central Republic Trust Co. and General Electric Co., together	1,710,000 shs.
(2) To unsecured creditors, Halsey, Stuart & Co., Illinois Northern Utilities and North American Light & Power Co., together	1,290,000 shs.
Total	3,000,000 shs.

Warrants, as above, will be issued to stockholders on the basis of 1 warrant for each share of present pref. and 1 warrant for each 25 shares of present common.

The four banking creditors will nominate a majority of the board of directors and will, in effect, dominate the company.

Although Halsey, Stuart & Co. has agreed to give an option to the noteholders' committee, it has not agreed to participation in a reorganization if the option is not exercised.

Plans for Raising the Money.

The committee decided that it would be desirable to raise some money in addition to the amount required to exercise the options, the surplus to be used for additional working capital, and determined upon $12,000,000 as the total amount to be raised. At first, it considered obtaining an underwriter for the entire issue, but, after exploring the possibilities of the issue, abandoned that idea before any attempt was made to negotiate an underwriting. During preliminary discussions with various financial interests, it became obvious that an underwriter would require a substantial payment in cash or stock. If, however, the investors did their own underwriting, and the committees supervised the raising of the money, the amount of stock which an underwriter might require could be passed on to the investors and a voting trust eliminated.

The committee did not intend to climax two years' work by giving the company away to some underwriter, so it immediately requested the four banks and Halsey, Stuart & Co. to extend the option date from Oct. 1 to Dec. 1, so that it might eliminate any necessity for an underwriter and they immediately granted the extension. This extension waives the requirement for an underwriter and gives this committee until Dec. 1 provided that the extension may be canceled on or after Nov. 1 if, by that time, the committee has not raised one-third of the price to be paid to the banks and Halsey, Stuart & Co.

The Right to Subscribe.—It is part of our agreement with the pref. stockholders' committee that the right to subscribe to the new pref. stock, with four shares of common as a bonus with each share of pref., should be open to stockholders as well as to noteholders. The division was worked out not on any basis of legal rights, but according to our ideas of "fireside" equity, as follows:

Common stockholders will be given the first right to subscribe to the extent of one share of new pref. (with four shares of new common as a bonus) for each 150 shares of old common held, provided that every common stockholder, no matter how small his holdings, shall have the right to subscribe for one full share of new pref. and to receive a bonus at the rate of four shares of new common for each share of preferred.

50% of the unsubscribed balance will then pass to the pref. stockholders as a class, with the same proviso as to holders of a small number of shares.

The entire balance not subscribed by stockholders will pass to unsecured creditors as a class, with the same proviso.

In concluding its letter the committee states:

After the stock is offered to the investors either

(1) The issue will be over-subscribed, in which event subscriptions within each class will be filled in order of receipt, or

(2) The issue will be under-subscribed and the reorganization will fail.

You may as well face the facts now as later. The investors have an opportunity to get the company back. If, after receiving all information available, they decide that they do not want it back (because of lack of faith in the future of the country, the industry or this company), nothing remains but liquidation, gradual or immediate. The four banks and Halsey, Stuart & Co. have done all that we can, in fairness, ask them to do. If the investors do not take advantage of the present opportunity, then the creditors, both secured and unsecured, will have to join in a liquidating program, reorganization without exercising the options being merely the first step.

This committee has always worked towards holding the company together. It has not been an easy task, but we have proceeded, as best we could, believing in the very old motto—"If you want a thing done, do it yourself."

Investors now have the opportunity of demonstrating that they are capable of co-operating, one with another, and of saving themsevles by doing the job themselves. We will do all that we can to furnish unbiased information, but the final decision must be made by the investors themselves, not by the committees representing them.—V. 139, p. 770.

Milwaukee Electric Ry. & Light Co.—*Balance Sheet.*—

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933 $	*Liabilities—*	1934. $	1933. $
Prop. & plant	131,656,528	131,197,858	Preferred stock	25,192,200	25,192,200
Capital expend.	954,468	189,240	Common stock	21,000 000	21,000,000
Cash & sec. on dep. with trustees	------	1,428,318	Prem. on pf. stk	94,159	94,159
Sundry invest.	221,175	222,286	Funded debt	62,992,000	63,461,000
Cash	3,568,980	2,997,714	Notes and bills payable	------	1,600
U. S. Gov. secs.	----	1,012,421	Accts. payable	515,359	465,110
Dep. for paym't of mat. int., &c	84,382	452,526	Inter-co accts	77,599	79,483
Notes & bills rec	165,712	192,406	Misc. curr. liab.	732,666	1,182 475
Accts. receivable	1,736,647	1,727,040	Taxes accrued	3,132,640	3,056,715
Inter-co. accts	427,718	1,218,503	Interest accrued	651,865	274,612
Mat'l & supplies	2,830,297	1,717,672	Divs. accrued	130,352	130,881
Prepaid accts	119,506	123,058	Misc. liab. accr.	807,757	806,148
Reacquired sec.	2,354,100	2,301,800	Reserves	24,484,938	25,312,207
Bond and note discount	3,773,658	3,914,854	Surplus	8,121,219	7,717 461
Other def. chgs.	39,585	78,353			
Total	147,932,755	148,774,049	Total	147,932,755	148,774,049

The income statement for 12 months ended June 30 was published in V. 139, p. 770.

Minneapolis & St. Louis RR.—*Earnings.*—

Earnings for First Week of August and Year to Date.

Period—	First Week of Aug. 1934.	First Week of Aug. 1933.	Jan. 1 to Aug. 7 1934.	Jan. 1 to Aug. 7 1933.
Gross earnings	$147,371	$169,599	$4,047,849	$4,420,612

—V. 139, p. 770.

Mississippi River Power Co. (& Subs.).—*Balance Sheet.*

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
Property & plant	47,862,720	47,900,268	Preferred stock	8,234,475	8,234,475
Cash & sec. on dep. with trustee	446	105	Common stock	16,000,000	16,000,000
Sundry investm'ts	115,001	150,449	Funded debt	19,522,700	19,735,200
Cash	24,846	33,070	Accounts payable	9,456	9,335
Dep. for paym't of mat. interest, &c	574,057	429,063	Sundry curr. liab.	163,884	434,462
Accts. receivable	153,088	154,660	Inter-co. accts	3,999	7,598
Material & suppl.	87,526	88,929	Taxes accrued	390,176	459,634
Bal. in bks. closed	200	------	Interest accrued	440,867	23,974
Inter-co. accounts	5,238,879	5,663,446	Sundry accr. liab.	9,561	33,032
Prepaid accounts	17,976	9,047	Reserves	3,811,245	3,538,831
Re-acquired secur.	------	33,580	Surplus	5,725,900	6,243,056
Bond & note disct.	237,524	256,982			
Total	54,312,264	54,719,598	Total	54,312,264	54,719,598

The income statement for 12 months ended June 30 was published in V. 139, p. 770.

Midland Royalty Corp.—*Accumulated Dividend.* Declared

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. conv. preference stock, no par value, payable Sept. 15 to holders of record Sept. 5. Similar distributions were made on account of accumulations on June 15, and March 15 last while on Feb. 15 last a payment of 50 cents per share was made. In addition a regular payment of 50 cents per share was made on May 15 last.

After the payment of the Sept. 15 dividend accumulations will amount to $4 per share.—V. 138, p. 3278.

Mohawk Carpet Mills, Inc.—*Earnings.*—

6 *Mos. Ended June* 30—	1934.	1933.
Net sales	$5,745,286	$4,346,584
Cost of sales, selling, general administration and other expenses, including depreciation	5,505,281	4,315,063
Net profit	$240,005	$31,520
Shares capital stock outstanding (par $20)	550,000	550,000
Earnings per share	$0.43	$0.06

Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
Cash	565,867	1,627,461	Accounts payable	180,038	98,504
Notes & accts. rec.	1,840,418	2,005,099	Accrued liabilities	265,458	55,483
Inventories	6,084,601	3,499,207	Res. for Fed. taxes	43,623	------
Investments	37,930	37,930	y Capital stock	11,000,000	11,000,000
Prepaid expenses	354,061	383,127	Capital surplus	424,113	424,113
Property, plant & eq., less deprec.	7,873,990	8,312,054	Surplus	4,843,634	4,286,778
Total	16,756,867	15,864,878	Total	16,756,867	15,864,878

y Represented by shares of $20 par value.—V. 139, p. 935.

Moirs, Ltd.—*Earnings.*—

Income Account Year Ended Dec. 31 1933.

Deficit at Jan. 1 1933	$222,337
Net loss for 1933, before depreciation	71,131
Total deficit	$293,470
Amount written off valuation of property and equipment, &c	1,062,426
Net loss	$1,355,896
Net credit transferred from the reduction in the valuation of common shares, adjustment unpaid bond interest &c, less $225,000, additional preference shares issued in exchange for bonds	1,355,896
Balance, Dec. 31 1933	Nil

—V. 137, p. 1591.

Monroe Chemical Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Net income before interest, depreciation & Federal income tax	$195,838	$194,508	$304,552
Interest	------	------	2,519
Depreciation	12,216	12,248	12,162
Federal income tax	26,404	26,849	36,320
Federal capital stock tax	3,750	------	------
Net income for the year	$153,467	$155,410	$253,552
Earned surplus, Jan. 1	719,083	654,848	564,534
Refund of Fed. inc. tax of prior year	------	7,187	------
Gross surplus	$872,550	$817,445	$818,086
Amortiz. of organization expenses	------	------	50,000
Excess of cost over stated value of preference capital stock retired	10,800	9,300	12,994
Dividends paid & declared on preference capital stock	81,080	89,061	100,244
Earned surplus, Dec. 31	$780,670	$719,083	$654,848

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$146,880	$159,900	Dividend payable	$20,132	$21,700
Notes & accts. rec.	240,926	202,401	Accounts payable	15,622	9,769
Other accts. rec.	------	147	Loans pay. on life insur. policy	11,850	------
Inventories	111,095	109,043	Federal income tax & other accrued expenses	32,790	32,507
Due from bank	3,143	4,888	x Capital stock	357,900	366,000
U. S. Liberty loan bonds	34,010	15,350	Paid-in surplus	383,500	383,500
Accr. interest on Lib. loan bonds	292	452	Earned surplus	780,670	719,083
Cash surr. value life ins. policy	1	1			
Stocks owned	2,071	2,070			
Treasury stock	117,452	83,244			
Property	283,328	293,810			
Good-will, trade-mark, &c	642,802	642,803			
Deferred charges	20,462	18,447			
Total	$1,602,464	$1,532,560	Total	$1,602,464	$1,532,560

x Represented by 27,200 (27,875 in 1932) shares no par preferred stock and 126,000 shares no par common stock.—V. 138, p. 3954.

Montauk Beach Development Corp.—*Trustees.*—

Federal Judge Robert A. Inch in Brooklyn on July 31 appointed Oris S. Carroll and William H. Robbins, attorneys, as trustees for the corporation. The trustees were appointed in accordance with Section 77-B of the Federal Bankruptcy Act.

The corporation went into an equity receivership May 6 1932, with Otis S. Carroll and William H. Robbins as receivers. The reorganization action was approved by Emery Flinn on behalf of 90% of the holders of the corporation's $2,700,000 bonds outstanding.—V. 136, p. 1030.

Montgomery Ward & Co., Inc.—*Enters Virginia as Corporation.*—

The company has been granted a certificate of authority to do business in the State of Virginia, according to an official announcement by the Virginia Corporation Commission. The principal office in Virginia will be located in Richmond, with Thomas B. Gay as agent in charge of business. The company has filed amended articles changing its corporate name to Monwardco Retail Stores Co.—V. 139, p. 935.

Montreal Loan & Mortgage Co.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.
x Profits for the year	$73,325	$79,641	$88,109
Dividends paid	78,000	78,000	78,000
Provision for deprec. of real estate	10,384	------	------
Surplus	def$15,059	$1,641	$10,109
Previous surplus	47,378	45,737	35,628
Balance carried forward	$32,318	$47,378	$45,737

x After deducting interest on borrowed capital, expenses of management, together with Dominion income taxes, privincial and other taxes, and after making provision for contingencies.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Mortgages on real estate	$2,061,929	$2,127,515	Capital stock	$600,000	$600,000
Real estate	53,500	8,900	Reserve fund	900,000	900,000
Cash	7,703	4,129	Profit and loss	32,318	47,378
			Reserve to pay dividend and bonus	24,000	24,000
			Deposits	186,855	195,349
			Sterling debens	48,667	48,667
			Currency debens	310,050	304,400
			Deb. int. reserved	6,447	6,353
			Sundry accounts	14,795	14,397
Total	$2,123,132	$2,140,544	Total	$2,123,132	$2,140,544

—V. 139, p. 935.

Moore Corp., Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Tot. earns. after deduct. all exps. inc. to opers.	$953,924	$741,914	$1,056,095	$1,274,001
Int. on sub. cos' bonds	37,397	41,610	50,961	55,537
Prov. for depreciation	416,828	360,507	367,764	396,461
Prov. for Federal taxes	77,032	41,700	69,420	79,647
Net profit	$422,667	$298,097	$567,950	$742,355
Pref. class A divs	230,153	230,153	230,148	229,873
Prev. class B divs	117,439	117,439	117,439	117,692
Common dividends	------	39,249	313,978	313,548
Balance of profit	$75,075	def$88,744	def$93,615	$81,240
Surp. br't forward Jan. 1	353,467	442,210	535,825	454,583
Surplus, Dec. 31	$428,542	$353,467	442,210	$535,824
Shs. com. stk. (no par)	276,241	276,241	313,979	313,971
Earnings per share	Nil	Nil	$0.70	$1.26

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$944,866	$853,456	Accounts payable	$313,267	$181,499
Accounts and bills receivable	1,139,954	1,026,833	Bond int. accrued	9,048	9,836
Inv. of mdse. and supplies	997,677	759,180	Divs. payable on pref. & com. stk.	86,898	z86,898
Government bonds	125,656	------	Fed. taxes payable	85,363	47,940
Cash in hands of trustee for sk. fd	65,048	10,597	Funded debt	592,500	641,500
y Fixed assets	4,190,503	4,523,717	7% pref. stock	3,287,900	3,287,900
Invest. in assoc. cos	1,154,325	1,224,725	7% pref. B stock	1,677,700	1,677,700
Other investments	35,107	59,953	x Common stock	2,230,688	2,230,688
G'd-will & patents	1	1	Surplus	428,542	353,466
Ins. dep. and exp. paid in advance	58,768	58,969			
Total	$8,711,904	$8,517,427	Total	$8,711,904	$8,517,427

x Represented by 276,241 shares of no par value in 1933 and 1932. y Less reserve for depreciation of $1,869,562 in 1933 and $1,482,657 in 1932. z Preferred dividends only.—V. 137, p. 2115.

Mortgage Co. of Alabama.—*Reorganization Asked.*—
See Federal Home Investing Corp. above.

Motor Transit Co.—*Earnings.*—

Period Ended July 31—	1934—*Month*—1933.		12 *Mos.*'34.
Gross earnings	$41,771	$46,867	$569,641
Operation	28,974	30,623	366,421
Maintenance	7,345	7,710	97,364
Taxes	4,649	5,267	65,935
Interest*	620	894	8,601
Balance	$180	$2,371	$31,328
Reserve for retirements (accrued)			93,501
Deficit			$62,172

*Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared for paid to July 31 1934 amounts to $133,339 and is not included in this statement.—V. 139, p. 451.

Motor Wheel Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933		1934—6 *Mos.*—3 1933	
Income from sales, &c	$603,480	$525,299	$1,141,412	$515,849
Other income	13,195	19,768	36,379	38,016
Total income	$616,675	$545,067	$1,177,791	$553,865
Exps. & other charges	140,885	121,721	297,022	233,576
Depreciation	114,871	104,421	221,043	208,731
Federal tax	48,028	------	60,612	------
Net income	$312,891	$318,925	$599,114	$111,558
Propor. of net gain by Cleveland Welding Co.	*Dr*$26,838	*Dr*23,745	9,787	*Dr*3,534
Net profit	$339,729	$342,671	$608,901	$115,092
Earns. per sh. on 850,000 shs. cap. stk. (par $5)	$0.40	$0.40	$0.72	$0.13

—V. 138, p. 3278.

Murray Corp. of America (& Subs.).—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.	1932.
Gross profit after deduction cost of goods sold	$1,130,301	$317,506	$92,666
Other income	165,294	79,527	87,480
Gross income	$1,295,595	$397,033	$180,146
General expenses	516,100	410,855	503,822
Idle property exp. & miscel. deduc'ns	83,716	75,039	48,960
Depreciation	317,881	305,040	657,762
Interest	97,127	83,445	96,019
Net profit	$280,771	loss$477,346	loss1126,417
J. W. Murray preferred dividends	------	------	7,916
Surplus	$280,771	------	def$1134,333

For the quarter ended June 30 1934, profit was $52,161 before Federal taxes and subsidiary preferred dividends comparing with a net loss of $31,658 in the June quarter of 1933.—V. 139, p. 771.

National Air Transport, Inc.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net loss after charges and taxes	$122,425	prof$125,369	$438,985	prof$162,629
Earns. per sh. on 650,000 shs. cap. stock	Nil	$0.19	Nil	$0.25

—V. 138, p. 3279.

National Aviation Corp.—*Aviation Sale Dropped—Air Investors and National Aviation Corp. Fail to Agree, It Is Learned.*—

The "Wall Street Journal" Aug. 16 had the following;

"It has been learned from authoritative sources that the preliminary negotiations leading the sale of assets of Air Investors, Inc. to National Aviation Corp. have been dropped. Under the deal, as first planned, National would purchase the assets of Air Investors and then acquire Eastern Air Transport and Eastern Air Lines from North American Aviation Inc., affiliate of General Motors Corp.

"Termination of the negotiations between National and Air Investors, however, does not necessarily preclude acquisition of the air lines by National, it is understood.

"Certain technical difficulties are reported to have stood in the way of the National-Air Investors plan.

"Officials of National Aviation refuse to comment as to how their negotiations for acquisition of the Eastern Air properties have been affected by termination of their negotiations with Air Investors.—V. 139, p. 935.

National Bearing Metals Corp.—*Earnings.*—

Earnings for the Year Ended Dec. 31 1933.

Net income	$524,828
Interest on first mortgage bonds	91,197
Provision for Federal & State income taxes	61,600
Net income for the year	$372,031
Earned surplus, Dec. 31 1932	420,245
Gross surplus	$792,276
Dividends paid on preferred capital stock	173,228
Earned surplus, Dec. 31 1933	$619,048
Earnings per share on 119,490 shares common stock	1.27

Condensed Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$494,610	Trade accounts payable	$51,803
U. S. Treasury certificates	493,359	Other accounts payable	230,301
Accrued interest	4,474	Wages, taxes, &c., accrued	28,091
Notes receivable	2,634	Interest on 1st mortgage bonds	14,195
Accounts receivable	665,237	Federal & State 1933 income taxes	61,600
Loans to employees & others	16,197	1st mortgage 20-year 6% sink. fund gold bonds	1,419,500
Advances to salesmen	1,908	7% preferred stock	3,149,600
Materials, supplies, finished stock, and work in process	816,562	x Common stock	1,194,900
Consigned stock	94,671	Capital surplus	252,680
Loans to employees	19,199	Earned surplus	619,048
Investments	33,170		
Other assets	36,029		
Sinking fund cash for retirement of 1st mortgage bonds	2,590		
Land, buildings & equipment	2,789,162		
Other property	13,756		
Good-will, trade processes, &c.	1,457,755		
Deferred charges	80,403		
Total	$7,021,718	Total	$7,021,718

x Represented by 119,490 no par shares.—V. 138, p. 4470.

National Breweries, Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Profits	$1,711,153	$1,908,615	$1,981,630	$2,456,700
Depreciation	341,642	543,705	541,928	526,389
Net income	$1,369,511	$1,364,910	$1,439,702	$1,930,311
Preferred divs. (7%)	194,250	194,250	194,250	194,250
Common dividends	1,154,195	1,154,195	1,154,195	1,154,195
Surplus	$21,066	$16,465	$91,257	$581,866
Profit and loss surplus	5,348,653	5,327,587	5,311,123	5,219,866

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Property	7,378,042	7,323,222	Preferred stock	2,775,000	2,775,000
Plant, &c	4,248,107	4,313,254	x Common stock	5,410,285	5,410,285
Good-will	1,500,000	1,500,000	Deprec. reserve	4,768,762	4,427,120
Deferred charges	123,285	109,038	General reserve	500,000	500,000
Call loan	200,000	167,665	Accounts payable	503,922	499,237
Guaranteed investment receipts	------	500,000	Surplus	5,348,653	5,327,587
Cash	1,225,549	763,975			
Accts. receivable	499,249	1,005,054			
Inventories	1,142,109	1,271,964			
Investments	2,338,765	1,345,804			
Other investments	651,515	639,251			
Totals	19,306,622	18,939,230	Total	19,306,622	18,939,230

x Represented by 721,372 shares (no par).—V. 137, p. 2282.

National Candy Co. (& Subs.).—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.	1932.
Net prof. after chgs., deprec. & Fed. taxes	$216,698	$316,023	loss$44,230
Earns. per sh. on 192,815 shs. com. stock	$0.77	$1.28	Nil

—V. 139, p. 771.

National Container Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Net income after all charges incl. Federal income taxes	$247,444
Earned surplus as at Jan. 1 1933	144,382
Adjustment to previous tax reserve	2,000
Total surplus	$393,826
Dividends on preferred stock	38,739
Charges applying to former years written off in 1933	3,511
Amounts reserved out of surplus to cover Insurance trust funds	50,977
Surplus available for dividends Dec. 31 1933	$300,599
Earnings per share on 52,235 shares common stock (no par)	4.03

Consolidated Condensed Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$126,360	Notes payable	$24,000
Notes receivable	140,984	Accounts payable	75,062
Accounts receivable	148,316	Loans payable	30,500
Due from National Container Corp	16,838	Provision for Federal income taxes	41,778
Inventories	132,920	Due to U. S. War Dept. on land and buildings	462,600
Deposits & advance payments on insurance, taxes, &c	19,875	y Preferred stock	601,640
Deferred chgs. (net of amort.)	35,716	z Common stock	965,079
Investments	78,281	Reserve for insurance trust funds	50,976
Insurance trust funds	50,977	Earned surplus available for dividends	300,599
x Land, buildings, machinery, &c	1,792,481		
Good-will patents & trademks.	9,487		
Total	$2,552,235	Total	$2,552 235

x After depreciation reserves of $265,163. y Represented by 18,512 no par shares. z Represented by 52,235 no par shares.—V. 139, p. 605.

National Distillers Products Corp.—*Stock Registered.*—
The company has filed a registration statement with the Federal Trade Commission showing that it proposes to issue 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 instalment subscription receipts for payment of first instalment 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 company for the purchase by the company 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.

New Vice-President.—
R. C. Treseder has been appointed a Vice-President, effective Aug. 15.—V. 139. p. 771.

National Enamelling & Stamping Co.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Operating profit	$336,492	loss$15,066	loss$183,479	loss$211,364
Other income	25,973	26,824	26,629	30,831
Total income	$362,465	$11,758	loss$156,850	loss$180,533
Depreciation	93,977	46,518	60,042	90,388
Idle plant expenses	28,148	------	------	------
Federal taxes	29,451	------	------	------
Net profit	$210,889	loss$34,760	loss$216,892	loss$270,921
Dividends	57,387	------	------	------
Surplus	$153,502	def$34,760	def$216,892	def$270,921
Earns. per sh. on 114,775 shs. cap. stock (no par)	$1.83	Nil	Nil	Nil

—V. 138, p. 3097.

National Gypsum Co.—*Admitted to List.*—
The Chicago Stock Exchange has admitted to list 130,464 shares class A common stock, $5 par.—V. 139, p. 935.

National Reserve Corp.—*Reorganization Asked.*—
See Federal Home Investing Corp. above.—V. 139, p. 124.

National Grocers Co., Ltd.—*Earnings.*—

Years End. June 30—	1934.	1933.	1932.	1931.
Profit from operation	$711,592	$601,109	$569,291	$567,064
Depreciation	121,156	119,902	112,330	121,504
Interest	100,853	82,863	88,430	95,336
Income taxes	72,428	68,193	52,315	40,919
Net income	$417,156	$330,151	$316,215	$309,304
Divs. on 1st pref. stock	------	------	------	26,734
Divs. on 2d pref. stock	230,744	103,362	51,681	------
Balance, surplus	$186,412	$226,789	$264,534	$282,570
Previous surplus	838,007	809,327	634,176	562,798
Total	$1,024,419	$1,036,117	$898,710	$845,368
Adjustments	42,528	198,110	89,382	211,192
Profit & loss surplus	$981,891	$838,007	$809,327	$634,176

Balance Sheet June 30.

Assets—	1934.	1933.
Land, buildings & equipment	$2,623,992	$2,586,426
Cash	99,600	87,800
Inventories	2,133,867	1,806,986
Adv. on merchandise purchased	63,712	63,298
Investm'ts at cost	218,124	204,318
Accts. receivable, less reserve	2,201,207	2,136,680
Deferred charges	346,809	252,229
Total	$7,687,311	$7,137,738

Liabilities—	1934.	1933.
7% 2d pref. shs	$2,953,200	$2,953,200
x Common stock	295,852	295,852
1st mtge. 6s	1,169,800	------
Bank loans	321,421	992,560
Outstand. checks	------	181,896
Dividends payable	51,681	51,681
Mortgage payable	------	7,500
Accts. & bills pay.	987,168	1,013,481
Accr. int., taxes, &c	97,746	62,717
Res. for deprec. of bldgs. & equip.	678,552	605,844
Res. for conting.	150,000	135,000
Surplus	981,891	838,007
Total	$7,687,311	$7,137,738

x Represented by 295,852 shares of no par value.—V. 138, p. 4132.

Nehi Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Net sales	$648,382	$735,248	$1,808,102
Cost of sales	250,888	381,239	774,957
Selling and administrative expenses	252,277	370,057	674,353
Operating profit	$145,217	loss$16,048	$358,792
Additions to income	6,854	2,659	4,263
Net income	$152,071	loss$13,389	$363,055
Deductions from income	35,126	79,677	102,131
Allowance for or charge off of uncollectible accts., notes & acceptances receivable	25,675	69,015	150,922
Federal and State taxes	------	------	15,898
Discount on pref. stk. acq. for teaxury	------	------	16,125
Net income for year	$91,270	loss$162,082	$110,229

Note.—A total of $80,000 was charged to surplus in 1932 as an additional allowance for losses on receivables and advanced commissions arising in prior periods.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.
Cash	$22,271	$26,161
Accts., notes, &c., receivable	451,670	561,967
Inventories	63,152	80,839
Invest. in Beverage Finance & Security Co., at cost	4,887	16,641
Bottling mach. & equip. purch. for resale	22,231	23,948
Comm. advanced	45,758	111,480
aFixed assets	359,503	374,937
Good will, &c	2,039,649	2,039,649
Miscell. assets	14,988	25,208
e 1st pref. stock	176,000	196,875
Total	$3 200,110	$3,457,706

Liabilities—	1933.	1932.
b1st pref. stock	$1,496 250	$1,496,250
cConv. cum. pref. stock	1,300,000	1,300,000
dCommon stock	150,000	150,000
Liab. for notes rec. disc.	2,300	
Notes payable	210,580	304,719
Accts. payable, &c.	17,718	39,186
Accr. taxes, wages, &c	13,811	20,132
Provision for Federal and State income tax	10,534	10,509
Capital surplus	def1,083	152,000
Earned surplus		def15,090
Total	$3,200,110	$3,457,706

a After depreciation of $260,246 in 1933 and $243,539 in 1932. b Represented by 19,000 no par shares (incl. treasury stock). c Represented by 13,000 no par shares in 1932. d Represented by 150,000 bo par shares. e Treasury stock at cost in 1933 and at liquidating value of $78.75 per share in 1932.—V. 137, p. 2116.

(Herman) Nelson Corp., Moline, Ill.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net operating profit	def$134,336	def$107,436	$110,833	$194,854
Int., disc. & rentals earn.	15,581	31,317	12,331	15,231
Total income	def$118,755	def$76,120	$123,164	$210,085
Adj. of cost of U. S. Liberty Loan bonds and Treasury notes	------	------	16,915	------
Provis'n for loss on other bonds	4,000	2,000	2,000	------
Prov. for Fed. inc. tax	------	------	5,262	22,044
Prov. for contingencies	50,000	------	------	------
Prov. for doubtful accts.	4,550	3,884	32,505	9,628
Interest paid	------	------	113	3,601
Sundry charges	1,131	988	3,038	3,899
Net income	def$178,436	def$82,993	$63,330	$170,913
Previous surplus	1,026,511	1,110,739	1,095,203	1,084,820
Prem. on sale of cap. stk.	------	------	------	15,375
Total surplus	$848,075	$1,027,746	$1,158,533	$1,271,108
Cash dividends	------	------	46,560	174,669
Add'l Fed'l income tax	376	------	------	------
Deprec. of appreciation	1,235	1,235	1,235	1,235
Surplus as at Dec. 31	$846,464	$1,026,511	$1,110,739	$1,095,204
Shares capital stock outstanding (par $5)	116,446	116,446	116,446	116,446
Earnings per share	Nil	Nil	$0.56	$1.46

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.
Cash	$237,724	$341,004
U. S. Liberty bds. & Treasury notes	178,771	255,057
Notes & contracts rec.—Customers	44,709	68,069
Accts. rec.—trade	70,916	62,149
Notes & accts. rec.—other	5,478	11,118
Inventories	161,874	165,715
Value of life insurance policies	28,349	25,912
Claims against closed banks	95,402	------
a Corp. cap. stock (cost)	43,996	39,495
Other inv. at cost	11,200	14,700
Plant property, less depreciation	314,699	341,951
Pats. & good-will	275,000	275,000
Deferred charges	19,684	18,433
Total	$1,487,801	$1,618,606

Liabilities—	1933.	1932.
Accts. payable and sundry accruals	$3,525	$2,500
Accrued taxes—including Federal inc. taxes 1931	5,581	7,365
Reserve for contingencies	50,000	------
Cap. stock (authorized 200,000 shs. $5 each; issued, 116,446 shs.)	582,230	582,230
Surplus	846,465	1,026,511
Tota	$1,487,801	$1,618,606

a 1933, 6,326 shares; 1932, 5,758 shares.—V .137, p. 1948.

National Rubber Machinery Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
xOperating profit	$95,417	loss$37,255	$301,741	$284,919
Depreciation	48,694	55,931	148,940	146,990
Int. & other deductions	78,288	93,195	92,100	108,093
Federal income tax	------	------	5,404	11,844
Non-operating charges	26,196	24,567	17,456	51,516
Net profit	loss$57,763	loss$210,949	$37,839	loss$33,524
Previous surplus	339,884	264,526	241,859	428,561
Refund of prior yrs. taxes	4,535	4,937	------	------
Cancel. of pr. yr.'s depr.	------	285,170	------	------
Contingency reserve	------	3,000	------	------
Capital surplus	206,782	206,782	------	------
Total surplus	$493,438	$553,466	$279,698	$395,037
Dividends	------	------	------	141,775
Miscellaneous charges	7,492	6.800	15,172	11,404
Surplus Dec. 31	$485,947	$546,666	$264,526	$241,859
Earns. per sh. on 113,420 shares capital stock	Nil	Nil	$0.33	Nil

x After deducting cost of goods sold, selling and administrative expenses.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.
Cash and Liberty bonds	$122,443	$104,001
Accts. rec. (net)	275,628	303,432
Inventories	111,950	124,198
Investments	96,462	95,800
Land, bldg., mach. and equipment	1,139,780	1 197,171
Deferred charges	5,133	7,405
Total	$1,751,396	$1,832,014

Liabilities—	1933.	1932.
Notes payable	$64 150	$90,000
Accounts payable	34,174	35,569
Accr. taxes, wages, &c	32,925	25 579
xCapital stock	1,134,200	1,134,200
Earned surplus	279,165	339,883
Capital surplus	206,782	206.782
Total	$1,751.396	$1,832,014

x Represented by 113,420 shares (no par).—V. 137, p. 504.

National Supply Co. of Del. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Gross income from oper.	$2,405,461	$425,834	$3,531,294	$833,032
Selling & gen'l expenses	1,028,672	765,745	1,912,214	1,574,502
Net inc. from oper'ns	$1,376,789	loss$339,911	$1,619,080	loss$741,470
Other income	59,100	35,829	107,565	107,942
Total income	$1,435,888	loss$304,082	$1,726,644	loss$633,528
Depreciation	404,931	405,661	807,249	826,522
Int., disct., taxes & misc.	276,108	232,794	513,998	486,327
Estimated accrual for '34 Federal income tax	137,660	------	137,660	------
Net income	$617,190	loss$942,539	$267,737	loss$1946377
Guar. divs. on National Superior Co. pref. stk.	6,687	8,358	13,374	16,716
Profit applying to Spang, Chalfant & Co., Inc., com. stk. not owned by Nat. Supply Co	6,544	loss4,076	6,176	6,951
Consol. net profit	$603,959	loss$946,820	$248,187	loss$1956142

Note.—In the foregoing statement for the 3 and 6 months ended June 30 1934, there is no provision for dividends on the cumulative preferred stock of Spang, Chalfant & Co., Inc. which were fully earned for the period, but not declared.

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $
a Land, bldgs., machinery, &c	25,044,300	26,569,661
Cash	3,132,079	3,941,685
Marketable securs.	2,468,428	2,468,428
Notes & accts. rec.	8,011,804	5,180,678
Accts. rec. officers and employees	219,680	------
Inventories	16,554,819	17,162,963
Miscell. invest	5,494,132	5,652,630
Deferred charges	82,941	84,068
Total	61,008,182	61,060,113

Liabilities—	1934. $	1933. $
Preferred stock	16,621,200	16,615,600
b Common stock	9,566,175	9,564,775
Spang, Chalf. bonds	7,273,000	7,639,000
Spang, Chalf. pref. stock	12,994,000	12,994,000
Superior Eng. Co. pref. stock	445,800	557,200
Notes payable	500,000	------
Accounts payable	1,603,183	1,037,690
Accr. tax., int., &c.	843,058	651,745
Insur. and pension reserve, &c	1,993,602	1,927,936
Maint. & repairs	54,433	------
Res. for Fed. tax	137,660	------
Res. for exchange	------	20,000
Minority interest, Spang, Chalf	121,511	123,337
Earned surplus	3,877,408	4,657,547
Capital surplus	4,977,153	5,271,283
Total	61,008,182	61,060,113

a After depreciation of $10,993,071 in 1934 ($10,481,097 in 1933). b Par $25.—V. 139, p. 936.

Nation Wide Securities Co.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.
Net income	x$27,756	x$8,116

x Before profit on sale of securities of $107,987 in 1934 and $18,445 in 1933.

Net value of assets as of June 30 1934 was equivalent to $1.14 a share, against $1.27 June 30 1933.—V. 137, p. 2987.

Neptune Meter Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.
Net sales	$2,032,364	$2,083,149
Cost of sales, excluding provision for depreciation	1,031,502	1,168,703
Selling and administrative expenses	744,342	798,165
Operating profit	$256,520	$116,281
Other income	34,978	26,783
Total income	$291,498	$143,063
Deductions from income	51,355	113,703
Provision for depreciation of plant and equipment	107,013	121,540
Provision for Federal income tax	5,780	------
Net income for year	$127,351	def$92,180

Note.—Net sales in 1933 and 1932 include sales to wholly-owned Canadian subsidiary company of $9,474 and $15,702, respectively.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.
Cash	$128,546	$181,706
Marketable securs.	27,923	77,519
y Notes & accts. receivable, &c	569,463	651,742
Inventories	413,791	609,089
Sundry investm'ts	89,617	88,745
Neptune Meter Co. Ltd. of Toronto	259,438	------
Stock installments purch. contracts	9,661	10,489
Land	220,402	247,002
x Bldgs., machinery, &c	1,142,799	1,341,858
Loans & working fund advances	113,158	101,911
Deferred charges	48,816	78,984
Patents, good-will, &c	429,464	458,474
Total	$3,453,078	$3,847,521

Liabilities—	1933.	1932.
Notes payable	------	$408,300
Accounts payable	$22,687	28,730
Taxes accrued	18,502	14,711
Can. mtge. pay	------	17,675
Salaries and wages accrued	11,179	6,888
Accr'd int. & exps.	2,575	4,499
6% gold notes	------	71,000
Mtges. payable	60,000	60,000
General reserve for contingencies	10,000	10,000
8% pref. stock	1,990,800	1,990,800
z Surplus	1,337,335	1,234,918
Total	$3,453,078	$3,847,521

x After deducting reserve for depreciation of $1,871,357 in 1933 ($1,911,496 in 1932). y After deducting reserve for bad debts and allowances of $89,836 in 1933 ($101,563 in 1932). z Represented by 227,404 shares no par) common stock in 1933 and 1932.—V. 138, p. 4307.

New Bradford Oil Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Crude oil sales	$775,252	$997,175	$776,099
Other income	292,141	280,080	238,168
Total income	$1,067,393	$1,277,255	$1,014,267
Production expense	243,429	283,296	299,320
Field and general admin. expense	117,973	162,973	155,455
Royalties paid	144,176	------	------
Taxes paid	70,783	46,935	93,785
Other expenses	14,331	5,902	9,485
Profit and loss	------	413,744	183,940
Depreciation on equipment	181,387	223,089	287,742
Depletion of oil reserve	------	345,920	349,951
Loss from operations	sur$295,315	$204,605	$365,411
Minority int. of sub. cos.'s shs. of loss	25,150	29,524	37,465
Net loss	xsur$270,164	$175,080	$327,945

x Before deducting depletion of oil reserves of $240,936, abandoned lease and royalties of $229,176, and loss on sale of assets of $204,110, all of which was charged to surplus.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	478,560	558,822	Accounts payable	43,732	31,397
Corp. & Govt. bds.	699,850	699,944	Dividends payable	19,634	14,674
Accounts, notes & interest receiv	127,738	90,886	Contracts payable	599,281	632,010
Mat'ls & supplies	112,271	147,245	Deferred items	16,797	11,611
Invest. in common and pref. stocks	2,227,918	1,993,593	Reserve for taxes	20,186	28,668
Deferred assets	241,017	225,980	Min.int.in sub.cos.	919,204	2,093,657
a Oil lands & leases	6,423,339	6,682,480	Capital & surplus	9,527,728	8,568,435
b Field equipment	835,868	981,500			
Total	11,146,561	11,380,451	Total	11,146,561	11,380,451

a After depletion of $8,955,935 in 1933 and $8,807,928 in 1932. b After depreciation of $10,831,573 in 1933 and $11,682,491 in 1932. c Includes reserve for contingencies.—V. 139, p. 936.

New Britain Machine Co.—*Earnings.*—

Calendar Years—	1933.	1932.
Net loss for year after deduction cost of manufacturing, depreciation and repairs, selling and administration expenses, &c	179,599	$234,032
Additional reserves for obsolescence, receivables and investments	24,400	99,803
Dividends paid class A preferred stock	------	12,292
Loss	$203,999	$346,127
Book value of treasury stock	51,444	------
Common stock and surplus Jan. 1	1,329,961	1,676,088
Common stock and surplus Dec. 31	$1,074,517	$1,329,961

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Real est., bldgs., mach. & equip	$771,134	$749,128	Class A pref. stk.	$702,400	$702,400
Cash	190,615	295,145	b Com. stk. & surp.	1,074,517	1,329,961
Ctfs. of deposit	------	100,000	Accounts payable	35,881	24,249
Notes & accts. rec.	178,056	113,326	Accrued accounts	19,437	15,707
Merchand. invent.	657,708	714,299	Purchase money obligations	4,300	4,300
Other assets	57,647	131,899	Monthly interest	40,845	49,447
Deferred charges	22,220	22,263			
Total	$1,877,381	$2.126,063	Total	$1,877,381	$2,126,063

a After allowance for amortization and depreciation. b Represented by 76,956 no par shares in 1933 and 80,000 shares in 1932.—V. 137, p. 2116.

New England Confectionery Co.—*Balance Sheet Dec.* 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$253,939	$371,048	Current liabilities	$84,584	$40,214
Accts. & notes rec.	247,690	142,777	Dividend payable	24,535	39,256
Inventories	445,119	340,022	Capital stock	2,000,000	2,000,000
Investments	644,868	641,960	Capital surplus	50,450	50,450
Real estate	2,701,576	2,785,253	Earned surplus	2,251,339	2,279,856
Notes and stock at cost	25,433	21,433			
Good-will	1	1			
Treasury stock (at par)	37,200	37,200			
Claim in suspense	17,090	22,786			
Deferred charges	37,992	47,295			
Total	$4,410,908	$4,409,776	Total	$4,410,908	$4,409,776

—V. 137, p. 2283.

New England Fuel Oil Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross income (incl. sales royalty oil)	$18,341	$3,023	$34,875	$32,580
Expenses and taxes	16,576	y16,280	y34,242	y23,510
Net income	$1,765	loss$13,257	$633	$9,070
Earns. per sh. on 50,000 shares (no par)	$0.03	Nil	$0.01	$0.18

y Includes loss from sale of securities of $7,673 in 1933, $6,425 in 1932, $19,260 in 1931 and $6,184 in 1930.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$588	------	x Capital stock	$62,561	y$77,561
Investment securs.	36,754	$34,765	Deficit	25,360	46,125
Accrd. int. & divs. receivable	523	873	Liab. for unclaimed div. on cap. stk. of New England Fuel Oil Co. of Massachusetts	100	100
			Account payable	564	453
			Bank overdraft	------	3,650
Total	$37,864	$35,639	Total	$37,864	$35,639

x $50,000 no par shares. y After deducting liquidating dividend of $37,500.—V. 138, p. 2756.

New Mexico & Arizona Land Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Rentals	$38,383	$40,718	$42,033	$35,159
Interest	1,477	810	361	302
Other	1,230	1,341	281	1,006
Total income	$41,090	$42,869	$42,675	$36,467
Expenses	6,393	6,813	6,452	6,733
Taxes	25,978	31,510	36,367	35,009
Interest	------	339	2,897	3,248
Deficit	prof$8,720	prof$4,207	$3,041	$8,523

General Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Lands	$694,476	$744,695	Capital stock	$1,000,000	$1,000,000
Current assets	103,624	49,098	Current liabilities	3,471	518
U. S. Treas. notes	45,478	45,478	Deferred liabilities	25,040	29,493
Deferred assets	130,534	130,554	Deficit	54,398	60,185
Total	$974,113	$969,825	Total	$974,113	$969,825

—V. 136, p. 4285.

New York Central Electric Corp. (& Subs.).—*Earnings.*

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Electric	$3,709,990	$3,797,168	$3,898,847	$3,777,078
Gas	872,682	957,184	1,029,804	1,031,357
Steam heating	44,608	47,477	45,863	51,218
Total oper. revenues	$4,627,281	$4,801,830	$4,974,514	$4,859,653
Oper. exps. and maint	2,852,700	2,786,132	2,931,752	3,017,500
Prov. for retire., renew. and replacements	280,806	332,735	389,013	310,897
Taxes (incl. provision for Federal income taxes)	359,871	391,482	376,040	371,476
Operating income	$1,133,904	$1,291,480	$1,277,709	$1,159,779
Other income	5,435	8,249	41,230	46,253
Gross income	$1,139,339	$1,299,728	$1,318,939	$1,206,032
Interest on funded debt	507,288	495,297	452,482	460,570
Int. on unfunded debt	266,419	327,481	348,699	423,017
Int. during construction	Cr14,616	Cr18,736	Cr53,509	Cr137,922
Amort. of dt. disc. & exp	43,514	43,497	40,729	39,921
Divs. on pref. stk. of subs	174,430	174,440	184,150	485,868
Pref. divs—corp	------	163,384	326,768	
Balance	$162,304	$114,365	$19,621	def$65,422

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant, property, franchises, &c	31,868,188	33,544,638	7% cum. pref. stk.	4,668,100	4,668,100
Investments	7,407	5,002	Common stock	2,200,000	2,200,000
Deposits for mat'd bds. and bd. int.	36,778	39,882	Empire Gas & El. Co. pref. stock	2,676,900	2,676,900
Deps. with trustee	3,500	------	Due to affil. co	3,963,379	3,766,242
Cash	196,668	331,903	Matured bonds & bond interest	36,778	39,881
Notes receivable	12,991	24,283	Funded debt	9,365,500	9,365,500
Accts. receivable	560,500	636,133	Notes payable	32,200	825,000
Materials & suppl.	303,487	353,640	Accounts payable	239,003	199,324
Prepayments	22,013	27,937	Accrued accounts	325,481	322,220
Balances in closed banks	20,591	------	Consumers' depos.	123,325	128,710
Undistributed chgs	82,295	------	Reserves	1,930,090	2,912,073
Unamort. debt discount & expense	557,587	601,098	Contrib. for ext'ns	161,630	155,012
Suspense to be amortized	247,000	276,700	Capital surplus	7,739,726	8,289,164
Misc. unadj. debits	16,132	82,571	Corporate surplus	473,021	375,659
Total	33,935,134	35,923,787	Total	33,935,134	35,923,787

—V. 138, p. 4132.

New York Central RR.—*Earnings.*—

[Including all leased lines.]

Period End. June 30—	1934—*Month*—	—1933.	1934—6 *Mos.*—	—1933.
Railway oper. revenues	$25,409,874	$25,025,099	$151,520,643	$130,871,662
Railway oper. expenses	18,376,361	16,973,640	111,577,853	96,520,035
Railway tax accruals	2,352,371	2,382,670	14,143,867	14,290,590
Uncollectible ry. revs	9,365	10,798	125,221	48,624
Equip. & jt. facil. rents	1,542,061	1,221,932	8,506,019	7,224,989
Net ry. oper. income	$3,129,714	$4,436,056	$17,167,681	$12,787,422
Misc. & non-oper. income	1,982,216	1,725,155	10,948,100	11,005,346
Gross income	$5,111,930	$6,161,212	$28,115,782	$23,792,769
Deduc'ns fr. gross inc	5,085,191	5,075,290	29,729,116	30,677,356
Net income	$26,739	$1,085,922	def$1613,334	def$6884,587

Obituary.—

Edward L. Rossiter, Treasurer, died Aug. 14.—V. 139, p. 605.

To Use Own Pension Plan—Will Make Deductions Under Law.—

Pending a determination of the legality of the statute, the company will make deductions under the Railway Pension Law from the payrolls of employees leaving its service. The full amount which would accrue under the law since it became effective on August 1 will be deducted from the final month's pay, but it is estimated this deduction will not exceed two or three days' pay. The company will continue to pay pensions for reasons other than those covered by the law, but, so far as possible, will continue to retain on the rolls employees, who, having reached the age of 70 years, might otherwise be retired. Employees who are pensioned by reason of having reached retirement age, will be pensioned on the company's plan. The new pension arrangements are temporary pending final determination of the constitutionality of the Act by the courts.—V. 139, p. 605.

Nitrate Corp. of Chile.—*Removed from List.*—

The New York Curb Exchange has removed from list the series B ordinary shares. Company is in liquidation.—V. 139, p. 937.

Noma Electric Corp. (& Subs.).—*Earnings.*—

Years Ended—	*Feb.* 28 '34.	*Feb.* 28 '33.	*Feb.* 29 '32.	*Feb.* 28 '31.
Net profit after chgs. and Federal taxes	$8,582	loss$250,620	$61,906	$209,092
Shs. of com. stock outstanding (no par)	221,532	221,532	221,532	225,000
Earnings per share	$0.04	Nil	$0.27	$0.93

Consolidated Balance Sheet.

Assets—	*Feb.* 28 '34.	*Feb.* 28 '33.	*Liabilities*—	*Feb.* 28 '34.	*Feb.* 28 '33.
Cash	$204,268	$139,849	Accts. payable	$7,198	$5,226
Notes & accts. rec.	46,270	86,881	Accrued items	3,235	4,784
Mdse. inventory	367,808	363,282	Accts. rec. cred. bal	4,632	10,306
Sundry accts., rec.	------	3,497	Res. for Fed. taxes	30,763	32,094
Due from officers and employees	1,010	2,710	y Common stock	221,532	221,532
x Mach. furn. & fixt	78,112	89,730	Surplus	435,170	416,740
Deferred charges	5,061	4,732			
Patents	1	1			
Total	$702,531	$690,681	Total	$702,531	$690,681

x Less reserve for depreciation. y Represented by 221,532 shares (no par value).—V. 137, p. 882.

North American Co.—*Consolidated Balance Sheet June* 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Prop. & plant	672,643,427	680,351,930	Preferred stock	30,333,900	30,333,900
Cash & secs. on deposit with trustees	537,507	3,201,275	Common stock	c83,931,940	b78,354,470
Invests. (at cost or less)	142,215,151	a139,303,474	Com. stk. scrip	412,150	365,820
Cash	15,458,046	22,594,928	Div. payable in com. stock	839,251	1,566,915
Bankers' accept.	9,831,705	2,482,629	Preferred stocks of subs	136,662,688	137,488,738
U. S. Govt. secs.	3,322,665	6,323,998	Min. ints. in cap. and surplus of subsidiaries	14,844,668	15,181,611
Notes & bills rec.	660,431	640,499	Funded debt of No. Amer. Co	25,000,000	25,000,000
Accts. receivable	12,669,494	12,775,395	Funded debt of subsidiaries	286,791,000	300,974,300
Mat. & supplies	11,305,453	9,539,492	Accts. payable	2,826,524	2,963,926
Balances of oper. subs. in banks closed or under restriction	1,487,995	2,220,076	Sund. curr. liabs.	4,756,729	4,833,118
Disct. & expense on securities	13,556,448	14,958,121	Accrued liabs	19,294,882	18,662,151
Prepd. accts. & other def. chgs	1,333,684	1,710,330	Reserves	161,828,955	161,289,513
			Undivided profs.	117,499,321	119,087,687
Total	885,022,006	896,102,149	Total	885,022,006	896,102,149

a Includes 22,869 in 1934 (28,457 in 1933) shares of common stock of the North American Co. (represented in part by shares of the July 2 1934 dividend stock) acquired on balance by a subsidiary which purchases and sells dividend stock and scrip for stockholders. **b** Represented by 7,-872,029 shares. **c** Represented 8,434,409 shares.

The income statement for the 12 months ended June 30 1934 was given in the "Chronicle" of July 28, page 607.—V. 139, p. 607.

Noranda Mines, Ltd.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.	1932.
Pounds of anode produced	30,368,659	30,712,154	29,529,873
Total recovery	$7,070,808	$5,365,306	$6,203,363
Cost of metal production, incl. min'g, customs ore treatment & delivery, & admin. & general expenses	3,109,566	3,174,640	3,237,143
Reserved for taxes	511,500	243,900	294,034
Balance	$3,449,742	$1,946,766	$2,672,186
Miscellaneous income	268,587	158,036	187,562
Estimated profit before providing for depreciation and contingencies	$3,718,330	$2,104,803	$2,859,749
Estimated reserve for depreciation	535,201	513,672	718,942
Reserved for contingencies	------	------	100,000
Estimated net profit	$3,183,129	$1,591,131	$2,040,807
Estimated net profit per share	$1.42	$0.71	$0.91

—V. 138, p. 3785.

North American Edison Co. (& Subs.).—*Earnings.*—

12 Mos. End. June 30—	1934.	1933.	1932.	1931.
Gross earnings	$83,091,080	$80,800,039	$90,274,028	$97,399,566
Oper. expenses, maint. and taxes	45,121,135	41,415,789	45,707,877	49,896,528
Interest charges	14,657,257	15,288,121	14,953,811	13,651,645
Pref. div. of subsidiary	4,963,300	4,976,224	5,013,955	5,039,840
Minority interests	794,947	855,397	1,276,393	1,476,160
Approp. for deprec. res.	11,492,794	11,749,072	11,389,089	11,164,646
Bal. for divs. & surp.	$6,061,646	$6,515,436	$11,932,902	$16,170,747

—V. 138, p. 3612.

North American Light & Power Co. (& Subs.).—*Earns.*

12 Months Ended June 30—	1934.	1933.	1932.
Gross earnings from operations	$40,538,988	$39,685,967	$43,911,966
Oper. expenses, maint. & taxes	23,295,522	21,971,100	23,845,969
Net earnings from operations	$17,243,466	$17,714,867	$20,065,997
Other income	67,616	167,823	1,223,213
Total income	$17,311,082	$17,882,690	$21,289,210
Rentals	------	------	1,259,973
Int. and amortization of subs	9,093,979	9,069,634	8,768,444
Divs. on pref. stocks of subs	4,026,503	4,028,460	4,040,222
Allowances for minority interests	*Cr*14,066	*Cr*15,316	1,154
Approp. for depreciation reserves	3,775,484	3,299,996	3,217,258
Int. & amort. of Nor. Am. Lt. & Pow. Co	1,487,655	1,726,939	1,489,713
Net deficit	$1,058,473	$227,022	sur$2512,447

J. D. Mortimer, President, says:

Output of electricity of the subsidiaries of company for the 12 months ended June 30 1934, was 1,001,885,000 kwh., as compared with 929,620,-000 kwh. for the 1933 corresponding period, an increase of 7.77%.—V. 138, p. 3447.

Northern Electric Co., Ltd.—*Bonds Called.*—

The company will on Dec. 1 next redeem all of its outstanding 1st mortgage 5% sinking fund gold bonds at 105 and interest. Payment will be made at the offices of the Royal Bank of Canada in the cities of Montreal, Canada; New York City, N. Y., or London, England.—V. 137, p. 1765.

Northern Indiana Public Service Co.—*Indictments.*—

Samuel Insull Jr., former Vice-Chairman of the board of directors, and three former associates were charged with embezzlement and grand larceny from the company in an indictment returned August 14 by the grand jury of Lake County, Ind. Named with Insull were Morse Dell Plain of Hammond, President of the company; Bernard P. Shearon of Chicago, Treasurer and director, and Edward Lloyd of Chicago, a former director.—V. 139, p. 452.

declared

Northwestern Public Service Co.—*Pref. Dividends.*—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par $100, and a dividend of 75 cents per share on the 6% cum. pref. stock, par $100, both payable Sept. 1 to holders of record Aug. 20. Similar distributions were made on these issues on June 1 and March 1 last. Previously the company had made regular quarterly payments of $1.75 per share on the 7% pref. and $1.50 per share on the 6% pref. stock up to and including June 1 1933.—V. 139, p. 772.

Oahu Sugar Co., Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Total income	$1,139,430	$238,558	$745,387	$984,550
Operating expenses	153,102	95,357	81,424	34,774
Depreciation	324,734	339,697	353,778	350,486
Income taxes	92,628	------	36,589	86,243
Net income	$568,966	loss$196,496	$273,595	$513,045
Dividends paid	540,000	330,000	360,000	540,000
Balance deficit	prof$28,966	$526,496	$86,405	$26,955

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Permanent impr.	5,292,835	5,570,028	Accounts payable	161,565	136,793
Growing crops	2,343,882	2,538,847	Drafts outstanding	9	330
Investments	3,717,682	3,761,120	Accrued wages	87,814	77,710
Inventories	226,522	248,453	Unclaimed wages	194	283
Miscell. assets	260,331	224,328	Unclaimed divs	866	853
Sugar and molasses outstanding	------	2,313	Deferred income	278,379	40,040
American Factors, Ltd., curr. acct.	1,427,668	760,691	Accrued territorial income taxes	4,808	------
American Factors, Ltd., special deposit account	405,000	150 000	Reserve for Federal income taxes	87,819	------
			Deferred items	------	4,849
			Excise taxes accr.	73,959	54,227
			Capital stock tax accrued	12,990	------
			General ins. res.	345,854	327,341
			General reserve	137,831	130,472
			Capital stock	6,000,000	6,000,000
			General surplus	1,750,255	1,750,255
			Undiv. profits	4,731,577	4,732,624
Total	13,673,921	13,255,780	Total	13,673,921	13,255,780

x Less reserve for depreciation and appreciation in leaseholds $6,218,328 in 1932 and $6,458,251 in 1933.—V. 138, p. 876.

Ohio Oil Co.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.	1932.
Sales	$21,609,402	$17,418,473	$25,201,314
Cost of sales	13,728,438	16,486,878	17,472,473
Operating profit	$7,880,964	$931,595	$7,728,841
Other income	430,106	248,999	400,117
Total income	$8,311,070	$1,180,594	$8,128,958
Taxes	1,487,737	1,046,274	816,894
Depreciation and depletion	3,414,935	3,275,000	3,213,866
Minority interest	2,040	------	------
Net loss	sur.$3,406,358	$3,140,680	pf$4,098,198
Preferred dividends	1,683,666	1,698,786	1,705,809
Common dividends	984,483	------	1,320,752
Surplus	$738,209	df$4,839,466	$1,071,637

—V. 139, p. 938.

Olaa Sugar Co., Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Total income	$693,765	$106,749	$160,854
Operating expenses, taxes, &c	237,774	468,477	131,319
Depreciation	103,004	104,423	101,419
Operating loss	sur$352,987	$466,151	$71,884
Previous surpus	1,955,964	2,422,115	2,498,464
Other credits	------	------	571
Other debits	------	------	5,035
Surplus, Dec. 31	$2,308,951	$1,955,964	$2,422,115

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Real estate, plant & permanent improvement	$5,240,122	$5,270,174	Capital stock	$4,939,720	$4,939,720
Stocks, bonds and other securities	1,348,760	1,347,000	Bonds outstanding	1,049,000	1,142,000
Growing crops	1,547,281	1,591,212	Wages	72,638	70,960
Planters contracts	370,261	419,761	Accounts payable	31,568	22,723
Miscell. assets	194,600	170,714	American Factors, Ltd	49,610	602,377
Bond discount	19,007	23,166	Drafts outstanding	12,000	11,200
Clearing land	22,784	10,746	Reserve for Fed. taxes	56,616	------
Puna Sugar Co., Ltd	332,499	329,512	Accrued int. on bonds	8,794	9,574
Stock in treasury	84,680	84,680	Territorial excise tax	40,679	23,882
Bishop Trust Co., Ltd., trustee	170	17,314	Capital stock tax accrued	7,846	-----
			Unclaimed divs	306	306
			Sugar sales	106,991	3,413
			Surplus	482,161	482,161
			Undivided profits	2,302,233	1,955,964
Total	$9,160,163	$9,264,281	Total	$9,160,163	$9,264,281

—V. 137, p. 1424.

Old Dominion Co.—*Earnings.*—

Calendar Years—	x1933.	x1932.	1931.	1930.
Total income	$10,505	$2,351	$644,174	$3,133,329
Min., treat. & ref. exp.	------	------	1,191,141	3,943,766
Selling, expenses, &c	------	------		
Depreciation	56,660	60,512	73,967	68,949
Interest	------	------	------	8,438
Depletion	------	------	81,815	332,823
Charges for 1932	------	y232,193	------	------
Balance, deficit	$46,154	$290,353	$702,750	$1,220,645
P. & L. surplus Dec. 31	df$1009,686	def963,531	def$673,177	$29,572

x Operations shut down. y Shut-down expenses, $43,085; reserve against inventory losses $20,000; adjustment of prior year's export sales and write-down of copper inventory to market, $169,108.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Mines & min. clms	$7,036,693	$7,036,693	Capital stock	$8,750,000	$8,750,000
Plant & equipment	292,563	352,897	Accounts tax payable	9,071	11,565
Inv. in sundry cos.	39,851	39,851	Deficit	1,009,686	963,531
Supplies on hand & expenses prepaid	24,815	39,657			
Metals on hand	255,139	255,140			
Accts. receivable	8,506	12,784			
Cash	91,818	61,011			
Total	$7,749,385	$7,798,034	Total	$7,749,385	$7,798,034

—V. 136, p. 1899.

Omnibus Corp.—*Dividend Meeting Postponed.*—

The dividend meetings of this company, the Fifth Avenue Bus Securities Corp., and the New York Transportation Co., scheduled for Aug. 15, were postponed to Aug. 29.—V. 138. p. 2585.

Oneida Community, Ltd.—*Earnings.*—

Years Ended—	*Jan.* 31 '34.	*Jan.* 31 '33.	*Jan.* 30 '32.	*Jan.* 31 '31.
x Net income	$405,922	y$1,072,520	y$612,645	y$398,674
Preferred dividends	------	(2¾%)69717	(7)182,693	(7)187,271
Common dividends	------	------	(2)100,431	(6¼)316,689
Surplus	$405,922	df$1,142,238	def$895,770	def$902,634

x After depreciation, taxes and interest (also in 1933, 1932 and 1931 reduction of inventories to market) and foreign exchange adjustment. y Loss.

Balance Sheet Jan. 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
x Plants, mach. &c.	$4,087,066	$4,250,468	Preferred stock	$2,482,500	$2,482,500
Secs. & oth. assets.	233,526	268,231	Common stock	2,430,000	2,435,500
Inventories	1,761,532	2,079,532	6½% notes	1,000,000	1,200,000
Accts. receivable	835,653	775,853	Accounts payable	66,599	63,032
Notes receivable	102,536	57,814	Notes pay. July 1	155,000	84,500
Trade acceptances	37,845	32,632	Notes pay. to bank	------	400,000
Cash	831,896	434,419	Accrd. liabilities	43,234	43,746
Deferred charges	109,206	151,190	Reserve for taxes	48,000	2,200
			Empl. loan notes	8,650	15,671
			Surplus	1,765,278	1,322,988
Total	$7,999,260	$8,050,138	Total	$7,999,260	$8,050,138

x After deducting $3,961,811 in 1934 and $3,762,112 in 1933 for depreciation.—V. 139, p. 938.

Onomea Sugar Co., Honolulu, Hawaii.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Profits from sales	$1,839,435	$1,462,554	$1,916,096	$1,737,157
Oper. & market exps	1,433,758	1,465,533	1,644,515	1,589,091
Balance	$405,677	def$2,979	$271,581	$148,066
Other income	104,225	107,377	88,246	104,292
Total	$509,902	$104,398	$359,827	$252,358
x Miscell. deductions	109,737	17,291	77,418	36,004
Net income	$400,165	$87,107	$282,409	$216,354
Dividends paid	375,000	(12)300,000	(12)300,000	(12)300,000
Deficit	prof$25,165	$212,893	$17,591	$83,646

x Includes Federal and all other taxes.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Properties	$1,444,202	$1,451,349	Unsettled liab. acct	$21,670	$28,483
Crops	578,430	604,660	Payroll	32,955	34,893
Adv. to planters	133,197	148,128	Personal and trade accounts	27,788	23,146
Store account	39,689	35,210	Unpaid checks	20	584
Inventories of supp	74,190	65,803	Capital stock	2,500,000	2,500,000
Accrued interest	3,224	5,861	Surplus acct	860,023	834,858
Personal and trade accounts	3,656	2,986	Reserve for Fed'l taxes	64,189	14,155
Stocks owned	438,800	438,800	Territorial income tax accrued	25,201	------
Deferred items	5,439	5,903	Capital stock tax	6,524	------
Cash resources	847,022	699,172	Res. for terr. excise tax	29,476	21,751
Total	$3,567,848	$3,457,873	Total	$3,567,848	$3,457,873

—V. 138, p. 876.

Otis Elevator Co.—*Receives Order.*—

A contract approximating $125,000 has been awarded to the company for the installation of escalators in the new building now being erected at Fifth Ave. and 50th St., N. Y. City, as part of the Rockefeller Centre development.—V. 139, p. 607.

Otter Tail Power Co. (Minn.).—*Smaller Payments.*—

Dividends of $1.08 per share on the no par $6 cum. pref. stock and of 99 cents per share on the no par $5.50 cum. pref stock were paid July —

to holders of record June 15. Distributions at the regular quarterly rate had been made on both issues up to and incl. Apr. 2 1934.—V. 125, p. 781.

Ontario Silknit, Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
a Profit for year	$173,189	$158,270	$170,419	$116,118
Depreciation	108,471	50,780	53,174	64,203
Provision for income tax	23,040	54,944	22,026	2,293
Additional provision for exchange reserve	------	37,420	------	------
Profit before dividend	$41,678	$15,126	b$95,219	b$49,622
Surplus from previous yr	58,934	53,646	112,213	288,206
Exch. res. not required	68,581	------	------	------
Total surplus	$169,193	$68,773	$207,432	$337,828
Preferred dividend	------	------	52,500	70,000
Write-off of Mex. invests	------	------	------	191,341
Balance, surplus	$169,193	$68,773	$154,932	$76,487
Life insurance adjustm't	------	------	------	35,726
Balance	$169,193	$68,773	$154,932	$112,213
Foreign exchange write-off 1930	------	------	50,000	------
Write-downs of subsid. 1931	------	------	51,286	------
Adj. applicable to Australian company	8,377	9,839	------	------
Organiz. expense re Ont. Silknit (Eng.)	10,442	------	------	------
Balance	$150,374	$58,934	$53,646	$112,213
Earns. per sh. on 40,085 shs. com. stk. (no par)	Nil	Nil	$1.06	Nil

a After providing for all manufacturing, selling and administrative expenses but before depreciation, taxes and foreign exchange basis. b Before providing for losses on foreign exchange.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$41,591	$56,582	Preferred stock	$1,000,000	$1,000,000
Accts. & notes receivable	252,871	213,032	y Common stock	219,680	219,680
Inventories	628,421	426,291	Accts. & notes pay	229,379	155,574
Life insur. policies	8,264	10,083	Notes pay. by Ont. Silknit (Eng.)	72,455	------
Inv. in assoc. cos	------	2	Accrued expenses	12,694	6,950
Deferred charges	15,337	9,446	Res. for inc. taxes	56,605	48,090
x Land buildings, plant, equip	1,163,835	1,151,124	Mtges. payable	101,175	109,375
			Earned surplus of predecessor co	267,957	267,957
			Profit & loss, surp	150,374	58,934
Total	$2,110,319	$1,866,562	Total	$2,110,319	$1,866,562

x After reserve for depreciation of $362,850 in 1933 and $260,545 in 1932. y Represented by 40,085 no par shares.—V. 137, p. 2284.

Overseas Securities Co., Inc.—*Earnings.*—

Earnings for the 6 Months Ended June 30 1934.

Cash dividends	$20,726
Interest received and accrued	7,931
Total	$28,657
Officer's salaries	500
Registration, transfer, custody of securities, legal & audit. exp	2,644
Taxes	742
Other expenses	4,776
Interest on debentures	27,059
Net loss from sale of securities	40,341
Net loss for the period	$47,406
Profit and loss deficit, Jan. 1 1934	977,893
Total loss	$1,025,298
Discount on 5% debentures purchased for the treasury	21,038
Profit and loss deficit, June 30 1934	$1,004,261

Note.—No provision has been made for Federal capital stock tax or for City of New York excise tax for the period. Profits and losses from sales of securities have been computed uniformly by the corporation since its inception on the first-in-first-out cost basis. The unrealized depreciation of securities at June 30 1934 amounted to $1,424,964 as compared with $1,571,685 at Dec. 31 1933.—V. 138, p. 4472.

Pacific Coast Co.—*Earnings.*—

[Including company's interest in Pacific Coast Cement Corp.]

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Gross earnings	$446,703	$440,650	$986,730	$959,598
Operating expenses	479,220	487,969	1,006,637	1,035,763
Net loss	$32,517	$47,319	$19,907	$76,165

—V. 138, p. 4135.

Pacific Eastern Corp. (& Subs.).—*Consolidated Balance Sheet June* 30 1934.—

[Incl. American Co., American National Co. and Pacific American Co., Ltd., and American Securities Co.]

Assets—	
Cash	$631,992
Portfolio holdings priced at June 30 1934 market quotations:	
Bonds and notes	255,103
Preferred stocks	576,502
Common stock	3,965,286
Notes and accounts rec. (more than $6,000,000 face amount) carried by management for purpose of this statement at	802,570
Investments in and rec. from companies controlled but not consolidated carried at management's estimate of fair value of underlying net assets	18,214,945
Investment in Shenandoah Corp., a controlled company	x4,176,066
Other investments, not readily marketable, carried by management for purpose of this statement at estimated valuation of	945,644
Prepaid expenses and sundry receivables	5,136
Total	$29,573,243
Liabilities—	
Notes payable to New York banks (assets stated above at approximately $12,400,000 held as collateral)	$1,800,000
Accounts payable and accrued expenses	92,434
Provision for Federal income taxes and contingencies	2,508,041
Amount applicable to minority stockholders	193,622
Capital stock (par $1)	5,710,293
Capital surplus	19,268,852
Total	$29,573,243

x 189,492 shares of $3 preference and 3,353,068 shares of common stock priced at per share amount reflected by its certified statement of financial condition at June 30 1934, after adjustment of its holdings in Pacific Eastern Corp. to per share amount reflected by this statement. —V. 138, p. 1061.

Pacific Gas & Electric Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Gross income	$43,166,221	$42,552,941	$43,662,709	$43,706,917
Net after tax	23,386,453	23,513,696	24,657,909	24,939,142
Net income after int., deprec., &c	9,372,859	9,470,505	10,872,423	11,956,276
Prov. for gas revenue in dispute	*1,075,000	------	------	------
Preferred dividends	4,068,109	4,036,590	4,048,432	3,974,279
Common dividends	4,705,691	6,274,236	6,236,217	5,966,995
Deficit	$475,941	$840,321	sur$587,874	sur$2,015002

* This item represents amount billed against natural gas consumers in excess of rates fixed by the State Railroad Commission, effective on meter readings subsequent to July 15 1933. The Commission's order is now being contested in the courts. If the company's position should be sustained, earnings for the first six months of 1934 would be increased by this amount, which is equivalent to approximately 17 cents per share upon the outstanding common stock.

At the close of business on June 30 1934, there were 6,274,254 shares of common stock outstanding in the hands of the public upon which 67c. per share was earned in the first half of the year. Of these earnings 31c. per share was earned in the first three months of 1934 and 36c. in the second quarter. On June 30 1933 (at which time there was no gas ligtiation pending), there were 6,274,253 shares outstanding upon which earnings for the six months ended on that date were equivalent to 87c. per share. —V. 138, p. 4472.

Pacific Telephone & Telegraph Co.—*Earnings.*—

Period End. June 30—	1934—*Month*—	1933.	1934—6 *Mos.*—	1933.
Operating revenues	$4,492,062	$4,296,559	$26,271,713	$25,227,357
Uncollect. oper. rev	19,200	43,992	132,950	275,465
Operating revenues	$4,511,262	$4,340,551	$26,404,663	$25,502,822
Operating expenses	3,070,132	3,152,512	18,144,932	17,761,329
Net oper. revenues	$1,441,130	$1,188,039	$8,259,731	$7,741,493
Rent from lease of oper. properties	71	71	443	423
Operating taxes	592,181	500,708	3,171,965	2,923,604
Net operating income	$849,020	$687,402	$5,088,209	$4,818,312

—V. 139, p. 773.

Pacific Western Oil Corp. (& Subs.).—*Financial Position.*— outlined

Current Assets—	*June*30'34.	*June*30'33.	*Curr. Liabils.*—	*June*30'34.	*June*30'33.
Cash on hand and with banks	$221,569	$210,916	Accounts payable	$222,738	$144,154
U. S. Gov. short-term notes	------	403,146	Accrued taxes	3,821	3,504
Accts. receivable	388,859	425,683	Other accrued liabilities	129,651	129,372
Inventories—Oil	37,214	56,926			
Mat'l & supplies	163,207	102,354			
Total	$810,851	$1,199,028	Total	$356,211	$277,032

	June 30 '34.	*June* 30 '33.
Excess—Current assets over current liabilities	$454,640	$921,996
Ratio—Current assets to current liabilities	2.3 to 1	4.4 to 1

H. P. Grimm, President, states:

In addition to the foregoing current assets at June 30 1934 corporation owned and held in its own name 269,700 shares of Tide Water Associated Oil Co. common stock, which shares were received as dividends from Pacific Western Oil Co. This total stock had been purchased at an average cost of $6.82 per share, or a total of $1,838,217.

Pacific Western Oil Co. has met its debenture sinking fund requirements up to and including Nov. 1 1937, and in addition thereto debentures in the amount of $257,000 have been repurchased and retired, which apply on May 1 1938 sinking fund requirements.

The production, subject to royalties of crude oil and natural gasoline, for the six months ended June 30 1934, amounts to 2,333,725 barrels—a daily average of 12,894, as compared with 2,113,719 barrels—a daily average of 11,678 for the corresponding period of last year.

Production has been curtailed in all fields operated by the company, in accordance with the general conservation program.—V. 139, p. 938.

Packard Motor Car Co.—*Consol. Balance Sheet June* 30

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
x Property invest	27,261,457	29,830,155	y Capital stock	40,000,000	40,000,000
Rights, privileges & inventory	1	1	Accounts payable, &c	951,559	943,554
Mortgage & land contr. rec	715,022	772,460	Miscell. liabilities	971,070	1,052,208
Inventories	4,898,072	3,471,843	Other current res	347,235	462,842
Accts. receivable	1,502,143	748,846	Reserves	1,906,295	1,829,053
Def. instal. notes	------	1,043,690	Surplus	5,936,541	7,288,381
Munic. & State bds	969,795	643,658			
Governm't bonds	9,132,588	9,799,055			
Cash	4,534,580	4,057,841			
Deferred charges	469,350	308,974			
Cash in closed bks	629,692	899,515			
Total	50,112,700	51,576,038	Total	50,112,700	51,576,038

x After depreciation. y Represented by 15,000,000 no par shares.

The earnings statement for the 3 and 6 months ended June 30 was given in the "Chronicle" of July 28, page 607.

Pepperell Mfg. Co.—$3 *Dividend.*— declared

A dividend of $3 per share on the capital stock, par $100, was paid Aug. 15 to the holders of record Aug. 8. A similar distribution was made on Feb. 15 last. The company on Aug. 15 1933 paid a dividend of $3.20 per share which was equal after the 5% Federal tax to $3.04 per share. Quarterly distributions of $1 per share had been made up to and incl. May 16 1932.—V. 138, p. 877.

Phelps Dodge Corp.—*Options Outstanding.*—

The company has notified the New York Stock Exchange that the following options on its common stock are outstanding: 10,000 shares at $21.50 per share expiring on Jan. 1 1939, and 12.500 shares at $40 per share expiring on Dec. 31 1937.

Consoiidated Income Account 6 *Months Ended June* 30.

	1934.	1933.	1932.	1931.
Proceeds from sale of metals, &c	$18,682,807	$11,729,450	$10,899,336	$24,389,189
Costs, expenses, tax, &c	15,494,876	11,591,132	11,508,586	23,546,123
Profit	$3,187,931	$138,318	loss$609,250	$843,066
Other income	349,705	142,233	215,252	324,203
Total income	$3,537,636	$280,551	loss$393,998	$1,167,269
Expense on closed down property	409,896	521,046	327,840	------
Depreciation	859,945	470,671	545,937	1,534,669
Federal taxes	200,000	------	------	------
Net profit	$2,067,795	x$711,166	x$1,267,775	x$367,400

x Loss.—V. 138, p. 3614.

Philadelphia Rapid Transit Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Operating revenue	$9,083,413	$8,614,268	$18,226,337	$17,239,419
Operation and taxes	6,555,007	5,803,977	13,219,912	12,057,011
Operating income	$2,528,406	$2,810,291	$5,006,425	$5,182,408
Non-oper. income	32,275	32,360	159,208	180,393
Total income	$2,560,681	$2,842,651	$5,165,633	$5,362,801
Payments to City—Sink. fund, Frankford Elev. and Broad St. Subway rental	480,612	468,686	961,224	962,612
Fixed charges	2,198,254	2,176,772	4,376,177	4,359,374
Deficit	$118,185	sur$197,193	$171,768	sur$40,816

Passenger revenue for the six months' period compares as follows:

	1934.	1933.	1932.
Surface, subway and elevated	$15,591,385	$14,812,981	$16,958,468
Motorbus	1,285,467	1,216,969	1,430,765
Taxi	1,091,022	949,055	1,388,198
Total	$17,967,875	$16,979,005	$19,777,432

Average rate per passenger on the surface lines and subway operation was 4.86 cents in the six months' period, compared with 4.89 cents in 1933 and 4.91 cents in 1932 periods.—V. 139, p. 939.

Philadelphia & West Chester Traction Co.—*Earnings.*

6 Months Ended June 30—	1934.	1933.
Railway operating revenue	$399,473	$377,477
Operating expenses & taxes	260,382	257,722
Depreciation & amortization	45,090	46,851
Net operating income	$94,001	$72,903
Non-operating income	x45,475	28,708
Interest, rentals, &c	111,045	111,045
Net income	$28,431	def$9,432

x Includes $16,800 dividends on common stock of Aronimink Transportation Co.

The Aronimink Transportation Co. shows $298,251 bus operating revenue and $21,363 balance of income after preferred and common dividends carried to surplus for the six months of 1934. In the corresponding period of 1933 this company showed $281,340 bus operating revenue and $14,182 balance to surplus after deduction of preferred dividends.—V. 138, p. 2760.

Philippine Ry.—*Earnings.*—

Period End. May 31—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross oper. revenue	$45,867	$41,627	$611,646	$579,960
Oper. expenses & taxes	31,730	32,255	399,407	421,628
Interest on funded debt	28,496	28,496	341,960	341,960
Inc. approp. for invest. in physical property	------	------	53,063	2,524
Deficit	$14,360	$19,124	$182,785	$186,153

—V. 139, p. 288.

Pittsburgh & Lake Erie RR.—*Earnings.*—

Period End. June 30—	1934—*Month*—	1933.	1934—6 *Mos.*—	1933.
Railway oper. revenues	$1,655,690	$1,480,397	$8,023,049	$6,097,911
Railway oper. expenses	1,167,545	1,047,703	6,409,053	5,237,971
Railway tax accruals	105,022	106,654	561,402	514,719
Uncollectible ry. revenue	------	12	39	45
Equip. & jt. facil. rents*	146,077	112,890	867,936	664,214
Net ry. oper. income	$529,200	$438,917	$1,920,489	$1,009,389
Misc. & non-oper. inc	*Dr.*38,624	122,801	298,778	397,775
Gross income	$490,575	$561,718	$2,219,267	$1,407,164
Deduc. fr. fross income	137,807	144,261	714,135	614,724
Net income	$352,768	$417,456	$1,505,132	$792,440

* Credit balance.—V. 139, p. 774.

Pittsburgh Plate Glass Co.—~~*Acquisition.*~~—

The company announced on Aug. 13 that its distributing warehouse system was increased to 71 units by acquiring the business and property of the Montana Glass & Paint Co., Butte, Mont.

Operations by the Pittsburgh Plate Glass Co. started Aug. 1 at the same location—840 Utah Ave.—under the direction of R. H. Scott, local agent, and with the supervision of J. K. Wenham, local manager at Minneapolis.

Factory Resumes Operations.—

Operations at the window glass factory at Mt. Vernon, Ohio, are being resumed during the present month. The factory has been closed since December 1931. The starting of the plant puts 400 men to work.—V. 139, p. 127.

Postal Telegraph-Cable Co.—*Earnings.*—

[Includes land lines only.]

Period End. June 30—	1934—*Month*—	1933.	1934—6 *Mos.*—	1933.
Teleg. & cable oper. rev	$1,788,507	$1,926,658	$10,760,822	$10,250,560
Repairs	97,229	96,662	560,218	544,624
All other maintenance	236,545	208,485	1,412,918	1,257,475
Conducting operations	1,288,356	1,263,179	7,732,635	7,452,405
Gen. & miscell. exps	92,483	60,199	481,956	361,264
Total teleg. & cable operating expenses	1,714,612	1,628,526	10,187,727	9,615,768
Net tel.&cable op.rev	$73,895	$298,131	$573,095	$634,792
Uncollectible oper. revs	20,500	20,000	115,250	110,000
Taxes assign. to oper	41,667	45,500	250,000	273,000
Operating income	$11,728	$232,631	$207,845	$251,792
Non-oper. income	3,407	2,472	10,487	14,025
Gross income	$15,135	$235,103	$218,333	$265,817
Deduc. from gross inc	218,789	212,095	1,307,321	1,292,175
Net income	def$203,653	$23,009	def$1088,988	def$1026,358

—V. 139, p. 288.

Public Service Co. of Oklahoma.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	x1933.	1934—6 *Mos.*—	x1933.
Total gross earnings	$1,200,361	$1,118,137	$2,409,946	$2,292,582
Total oper. exp. & taxes	746,946	685,366	1,500,127	1,374,170
Net earns. from oper	$453,415	$432,771	$909,818	$918,412
Other income (net)	15,615	14,522	26,970	28,840
Net earn. avail. for int.	$469,029	$447,293	$936,788	$947,252
Total interest deduc'ns	265,097	269,469	531,453	538,861
Net income before div.	$203,933	$177,824	$405,334	$408,391
Prior lien stock divs	133,833	133,663	267,655	267,245
Balance	$70,099	$44,161	$137,680	$141,146

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. 127.

Pullman Co.—*Earnings.*—

Period End. June 30—	1934—*Month*—	1933.	1934—6 *Mos.*—	1933.
Sleeping Car Operations—				
Total revenues	$3,977,504	$3,607,748	$21,646,396	$17,834,202
Total expenses	$3,843,343	$3,153,114	$21,010,224	$18,671,620
Net revenue	$134,160	$454,633	$636,171	def$837,418
Auxiliary Operations—				
Total revenues	$123,359	$77,388	$685,811	$390,545
Total expenses	115,400	80,470	652,603	419,053
Net revenue	$7,958	def$3,081	$33,207	def$28,508
Total net revenue	142,119	451,552	669,379	def865,926
Taxes accrued	127,467	132,570	841,701	849,751
Operating income	$14,652	$318,981	def$172,322	df$1,715,677

—V. 139, p. 454.

Purity Bakeries Corp. (& Subs.).—*Earnings.*—

Period—	—12 *Weeks Ended*— *July* 14 '34.	*July* 15 '33.	—28 *Weeks Ended*— *July* 14 '34.	*July* 15 '33.
Net profit after charges and taxes	$64,214	$248,780	$137,643	$364,894
Earns. per sh. on 771,476 shs. com. stk. (no par)	$0.08	$0.32	$0.18	$0.47

—V. 139, p. 941.

Raybestos-Manhattan, Inc.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net income after taxes, depreciation, &c	$719,832	$229,396
Shares common stock outstanding (no par)	642,600	642,900
Earnings per share	$1.12	$0.36

Raybestos-Manhattan, Inc., earned net income of $719,832 during the six months ended June 30 1934, equivalent to $1.12 per share, comparing with net income of $229,396, or 36c. per share, during the same period in the year prior.

The balance sheet at June 30 1934 reveals total assets amounting to $16,525,114, including $8,001,628 of current assets, equivalent to 11 times the current liabilities of $715,026 at the close of the quarter. The company had no banking or funded debt, or other capital obligations. The book value of its 642,900 shares of stock outstanding, after deducting the 33,112 shares held in the treasury, was $23.32 per share. The net current assets represented $11.33 per share, of which cash and marketable securities amounted to $4.26 per share.

The directors have declared a dividend of 25c. per share, payable Sept 14 to holders of record Aug. 31.—V. 139, p. 611.

Rand Mines, Ltd.—*Dividend.* declared

The directors have declared a dividend of 3s. 6d. per share on the ordinary shares. Payment will be made on or after Aug. 18 upon presentation of coupon No. 62 at the London office of the company, 1 London Wall Bldgs., London, E. C. 2. Unless accompanied by Inland Revenue Declaration claiming exemption from tax, they will be subject to a deduction of English income tax.

A similar distribution was made a year ago.—V. 137, p. 4541.

Reading Co.—*New Officials.*—

John D. Landis has been appointed assistant to the President, effective Aug. 15, according to Charles H. Ewing, President. Mr. Landis will have supervision over purchases and stores.

Wesley A. Clem has been appointed Purchasing Agent.—V. 139, p. 611.

(Robert) Reis & Co.—*Transfers Trade Mark.*—

The stockholders at a special meeting held Aug. 10 approved the transfer by the corporation of the trade mark "Reis" to the Ford Mfg. Co. (a wholly owned subsidiary), and the creation of mortgages on the properties thereof.

The stockholders also voted permission to the Ford Mfg. Co., to accept a loan from the Reconstruction Finance Corp.—V. 139, p. 776.

Reliance Insurance Co.—~~*Companies to Merge.*~~—

At special meetings held Aug. 8, stockholders of Reliance Insurance Co. of Philadelphia and Victory Insurance Co. of Philadelphia voted to merge the two companies. Both companies are affiliated with the Fire Association of Philadelphia.

The consolidated company will be known as the Reliance Insurance Co. of Philadelphia. The Reliance and Victory companies have an authorized and outstanding capital of $1,000,000 each, par $10. The agreement of merger will become effective as of March 31 1934. It provides for the consolidation of the capital structure into one capital of $1,000,000, divided into 100,000 shares, par $10, each stockholder of the merging companies receiving one share in consolidated company for each two shares now held.

In a letter to stockholders Otho E. Lane, who is President of both companies, points out that the consolidation automatically combines the former net surpluses of the two companies and releases an additional $1,000,000 for the surplus account of the surviving company. It does not alter the equitable or proportionate interest of any shareholder in either Reliance or Victory.

Based on the financial statements of the two companies as reflected in their books on March 31 1934, the total admitted assets of the new company will approximate $3,149,000, and the approximate net worth (assets less all liabilities) will appear as follows: capital $1,000,000, surplus $1,600,000.

The Reliance Insurance as of March 31 1934, had total admitted assets of $1,695,422. Capital was $1,000,000 and surplus $368,204. Victory Insurance had total admitted assets of $1,538,583. Capital was $1,000,000 and surplus $317,530. In view of the slight difference in net worth of the two companies and in order to facilitate the exchange of shares and eliminate the necessity of dealing in fractions of shares, Mr. Lane says it has been decided to equalize these differences in net worth by making a cash distribution of capital upon surrender of the old shares. The final amount will be fixed after an audit of both companies. It will, however, approximate 68 cents a share as to Reliance and 17 cents a share as to Victory.—V. 139, p. 776.

Reliance International Corp.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Cash dividends received	$133,526	$128,692
Interest received and accrued	25,327	36,326
Total	$158,853	$165,018
Expenses	43,152	40,652
Net loss from sales of securities	287,859	447,348
Net loss for the period	$172,158	$322,982

Note.—Profits and losses from sales of securities have been computed uniformly by the corporation since its inception on the first in and out cost basis.

Comparative Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	8,997	20,517	Sundry accts. payable	d17,999	15,666
Accts. receivable	10,803	8,940	Res. for taxes	------	4,700
Divs. & accrued interest receivable	41,666	51,917	Unclaimed divds	24	------
a Invest. at cost	11,431,434	11,374,914	b Preferred stock	4,261,025	4,261,025
Prepaid ins. prem.	1,994	------	c Common stock	876,469	876,348
			Capital surplus	6,339,378	6,298,550
Total	11,494,894	11,456,289	Total	11,494,894	11,456,289

a Market value, $7,163,956 in 1934 and $8,095,302 in 1933. b Represented by 170,441 shares of no par value. c Represented by 622,889 no par shares in 1934 and 622,783 in 1933. d Includes accrued expenses.—V. 139, p. 941.

Reliance Management Corp.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Cash dividends received	$18,103	$6,275
Interest received and accrued	24,548	29,991
Management fee	20,580	15,243
Net profit from sales of securities	66,528	9,182
Total	$129,759	$60,692
Expenses	29,245	19,656
Interest on debentures	26,625	26,625
Net profit for the period	$73,889	$14,410
Adjustment of res. for securities held by Reliance International Corp. pending sale	210	6,716
Refund of Federal income tax	2,185	2,253
Surplus for the six months ended June 30 1933	$75,864	$23,379
Deficit, Jan. 1, in excess of capital surplus	3,833,643	3,905,986
Deficit, June 30	$3,757,779	$3,882,607

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$13,672	$191,673	Unclaimed divs. & bond interest	$1,590	$1,390
Divs.rec.& int.accr	15,838	16,889	Accts. payable	4,111	38,825
Accts. receivable	1,350	10,486	Accrued taxes	9,029	------
Managem't fee accr	3,299	------	Accrued interest on 5% debentures	22,187	22,187
Deferred charge	1,836	735	Unearned discount	------	233
Due from Reliance Internatl. Corp. for sec. sold	8,245	------	5% debs., ser. A, due 1954	1,065,000	1,065,000
b Investments	1,559,145	1,282,972	c Capital stock	4,269,400	4,269,400
Invest. sec. held by Reliance International Corp. pending sale(cost $47,991 less res. $37,493)— market value	10,153	11,672	Deficit	3,757,779	3,882,607
Total	$1,613,538	$1,514,429	Total	$1,613,538	$1,514,429

b Market value $1,672,770 in 1934 and $1,430,420 in 1933. c Represented by 441,210 no par shares.—V. 138, p. 2265.

Royalties Management Corp.—*Earnings.*—

5 *Months Ended May* 31—	1934.	1933.	1932.
Net income	$15,902	$12,624	$31,459
Earns. per share on 371,189 shares capital stock	$0.04	$0.03	$0.08

—V. 138, p. 339.

Republic Petroleum Co., Ltd.—*Earnings.*—

3 Months Ended June 30—	1934.	1933.
Gross crude oil production	$159,255	$111,742
Proceeds from sale of gas and casinghead gasoline	15,519	8,452
Total	$174,774	$120,194
Royalties	32,082	19,003
Net realization from production	$142,691	$101,191
Other income	2,855	------
Gross income	$145,545	$101,191
Production and general expense	58,840	39,640
Depreciation	28,889	26,147
Depletion (estimated)	29,048	12,000
Abandonments	------	Cr67
Provision for Federal and State income tax	4,531	------
Net profit	$24,238	$23,469

Comparative Balance Sheet.

Assets—	*June* 30'34	*Jan.* 1 '34	*Liabilities*—	*June* 30'34	*Jan.* 1 '34
Current assets	$99,641	$110,078	Current	$53,097	$124,561
Other assets	80,796	175,664	Prov. for Fed. and State taxes and assessm'ts pay	10,455	------
Fixed assets less prov. for deplet. and depreciation	4,889,798	4,791,454	Capital stock	3,444,000	3,444,000
			Surplus	1,589,081	1,535,032
			Total	$5,096,634	$5,103,594
			Less 17,732.8 shs. of stock in treas. at cost	26,398	26,398
Total	$5,070,236	$5,077,196	Total	$5,070,236	$5,077,196

—V. 138, p. 3959.

Republic Steel Corp. (& Subs.).—*Earnings.*—

3 Mos. End. June 30—	1934.	1933.	1932.	1931.
Operating profit	$3,773,842	$2,379,369	$34,474	$1,803,983
Interest	789,822	794,764	846,094	904,346
Deprec. & depletion	1,978,880	1,924,238	1,858,206	1,916,942
Profit	$1,005,140	x$339,633	x$2,669,826	x$1,017,305
Federal tax	79,904	------	------	------
T. C. pref. divs	61,111	67,818	75,000	75,000
Net profit	$864,125	x$407,451	x$2,744,826	x$1,092,305

x Loss.

The net profit of $864,125 for the second quarter of 1934 compares with a net loss of $58,682 for the first quarter of 1934, and a net loss of $407,452 for the second quarter of 1933. Applying the first quarter loss to second quarter profits, the company showed a net profit of $805,443 for the first half of 1934, as compared to a net loss of $2,929,020 for the first half of 1933.

Net gain from operations, after deducting charges for maintenance and repairs of plants, was $3,773,843 in the second quarter of this year, as compared to $2,769,119 in the first quarter.

Deductions for plant maintenance and repairs in the second quarter were substantially larger than in the first quarter, amounting to $3,270,043 in the second quarter as compared to $2,428,494 during the first quarter. Other deductions for the second quarter include $789,822 for interest on indebtedness, $1,978,880 for depreciation and depletion, $61,111 for preferred dividends on guaranteed stock of Trumbull-Cliffs Furnace Co. and $79,905 provision for Federal income tax. Profits for the 1934 second quarter are the largest reported for any quarter since the formation of the company by consolidation in April 1930.

A statement issued by the company further says:

"Second quarter earnings were made in the face of mounting operating costs. While steel prices advanced only moderately during this period, wages and prices of raw material substantially increased. Wage increases granted by the company since April 1 have added approximately $1,000,000 to the company's works payrolls. Total wages paid to workers in Republic plants and mines during the second quarter amounted to over $10,500,000."—V. 139, p. 289.

Roanoke Gas Light Co.—*Earnings.*—

Period End. June 30—	1934—*Month*—	1933.	1934—12	*Mos.*–1933.
Gross oper. revenues	$37,394	$36,772	$427,280	$425,610
Oper. exps. and taxes	21,927	19,703	266,137	208,173
Net oper. revenue	$15,466	$17,068	$161,142	$217,437
Non-operating revenues	------	98	290	606
Net earnings	$15,467	$17,167	$161,433	$218,044
Int. & other inc. charges, net	8,219	8,999	105,271	114,395
Provision for retirements	2,676	2,479	31,081	32,814
Net income	$4,571	$5,688	$25,080	$70,834

—V. 139, p. 127.

Robin, Jones & Whitman, Ltd.—*Earnings.*—

	11 *Mos. End. Feb.* 28 '34.	——*Year Ended March* 31—— 1933.	1932.	1931.
Net loss after deprec. and bond interest	$2,437	$77,053	$89,750	$44,012
Preferred dividends	------	------	------	25,440
Deficit for year	$2,437	$77,053	$89,750	$69,452
Previous surplus	4,946	11,528	1,278	70,730
Transferred from surplus	------	70,000	100,000	------
Income tax refund	------	471	------	------
Surplus forward	$2,509	$4,945	$11,528	$1,278

—V. 137, p. 4024.

declared

(Helena) Rubinstein, Inc.—*25-cent Preferred Dividend.*

The directors on Aug. 14 declared a dividend of 25 cents per share on account of accumulations on the $3 cum. preference stock, no par value, payable Sept. 1 to holders of record Aug. 21. Like amounts have been paid each quarter since and including Sept. 1 1932, prior to which regular quarterly distributions of 75 cents per share were made.

Accruals, after the payment of the Sept. 1 dividend, will amount to $4.50 per share.—V. 138, p. 4465.

Rutland RR.—*Earnings.*—

Period End. June 30—	1934—*Month*—	1933.	1934—6	*Mos.*—1933.
Railway oper. revenues	$280,050	$305,392	$1,635,803	$1,609,161
Railway oper. expenses	253,274	266,357	1,540,431	1,481,826
Railway tax accruals	$20,009	$19,902	$118,413	$119,212
Uncollectible ry. revs	------	------	18	191
Equipt. & jt. fac. rents*	1,601	20,915	16,826	75,025
Net oper. income	$8,367	$40,048	def$6,233	$82,956
Miscell. & non-oper. inc.	5,264	4,346	31,595	35,112
Gross income	$13,632	$44,394	$25,362	$118,068
Deduc'ns from gross inc.	35,010	35,431	211,916	213,412
Net income	def$21,377	$8,962	def$186,554	def$95,344

* Credit balance.—V. 139, p. 611.

St. Louis Southwestern Ry. Co. of Texas.—*Bonds Extended.*—

The I.-S. C. Commission on Aug. 10 authorized the company to extend from April 1 1933 to Jan. 1 1952, the maturity date of (a) $280,000. Dallas branch 1st mtge. 5% 30-year gold bonds and (b) $292,000 of Lufkin extension 1st mtge. 5% 30-year gold bonds. Both issues are owned by the St. Louis Southwestern Ry. and are pledged under that company's first terminal and unifying mortgage, dated Jan. 1 1912.—V. 137, p. 2101.

St. Louis Southernwestern Ry. Lines.—*Earnings.*—

Period—	—*First Week of August*— 1934.	1933.	——*Jan.* 1 *to Aug.* 7—— 1934.	1933.
Gross earnings	$253,100	$233,888	$8,799,147	$7,677,391

—V. 139, p. 942.

San Diego Consolidated Gas & Electric Co.—*Earnings.*

Period End. June 30—	1934—*Month*—	1933.	1934—12	*Mos.*—1933.
Gross earnings	$539,555	$567,366	$6,830,107	$7,155,785
Net earnings	234,312	245,271	2,945,798	3,233,420
Other income	1,046	34	8,358	6,660
Net earnings, including other income	$235,358	$245,306	$2,954,157	$3,240,081
Balance after interest			2,091,808	2,398,599

—V. 139, p. 941.

San Jose Water Works.—*Offering Planned.*—

The company has filed an application with the California Railroad Commission for approval of the issuance of $1,187,000 20-year 5% first mortgage bonds of 1954. The company has made arrangements with E. H. Rollins & Sons, Inc., and Blyth & Co., Inc., for public offering of the bonds, upon approval by the Railroad Commission, at a price to net not less than 90 and interest. In case the bonds are offered to the public at a price in excess of 95, the company is to receive one-half of the excess above 95.

The bonds will be convertible for 10 years into common stock on the basis of $800 par of common stock for each $1,000 bonds. A sinking fund also is provided.

In addition to the $1,187,000 bonds, the company requests permission to issue an additional $501,500 par 6% preferred and a like amount of common. There is $1,000,000 of each class currently outstanding.

Part of the proceeds from the sale of the bonds and issuance of preferred and common stocks will be applied to discharging certain obligation incurred in the acquisition of properties from a predecessor and part will provide cash for future additions and improvements to the company's properties.

All of common stock and approximately 75% of preferred of San Jose Water is owned by General Water Securities Corp., a subsidiary of General Water, Gas & Electric Co.

It is stated that a registration statement will be filed with the Federal Trade Commission under the provisions of the Securities Act.—V. 138, p. 2762.

Savannah Electric & Power Co.—*Resumes Pref. Divs.*—

The directors have declared a dividend of $3 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 10. This payment marks the resumption of dividends on this issue, the directors having deferred the payment of the semi-annual dividend of $3 per share due April 2 last. Arrears after the Oct. 1 payment will amount to $3 per share.—V. 139, p. 942.

Schiff Co.—*July Sales Up* 3.1%.—

1934—*July*—	1933.	*Increase.*	1934—7 *Mos.*—	1933.	*Increase.*
$675,667	$655,486	$20,181	$6,125,296	$4,962,148	$1,163,148

—V. 139, p. 290.

Scranton-Spring Brook Water Service Co. (& Subs.).

12 *Months Ended June* 30—	1934.	1933.
Operating revenues	$4,721,506	$4,883,964
Operation	1,120,921	1,093,013
Maintenance	304,352	227,229
General taxes	123,966	147,763
Reserved for contingencies	170,000	170,000
Net earnings before provisions for Federal income tax, retirements and replacements	$3,002,267	$3,245,959
Other income	4,001	11,686
Gross corporate income	$3,006,268	$3,257,645
Interest on long-term debt	1,607,100	1,646,098
Interest on gold notes	18,171	57,321
Miscellaneous interest	115,464	41,051
Amortization of debt discount and expense	22,494	11,541
Provision for Federal income tax	78,624	101,926
Provision for retirement and replacements	260,000	265,712
Miscellaneous deductions	------	17,633
Net income before preferred stock dividends and interest on special loan due Federal Water Service Corp. subordinated thereto	$904,416	$1,116,364

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.

Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Plant, prop., equipment, &c	56,788,890	56,759,710	Funded debt	33,242,000	33,242,000
Def. accts. rec	1,475,519	1,648,661	Special loan from Fed. Water Serv. Corp	5,029,100	5,029,100
Unbilled revenue	65,200	63,700	Short-term notes	------	881,000
Misc. investment & special depos.	257,404	469,451	Deferred liabilities	119,369	88,997
Cash	130,879	194,996	Misc. curr. liabils.	21,787	------
Notes & accts. rec.	878,407	568,770	Due affiliated cos.	36,025	25,154
Due from affil. cos.	4,484	1,491	Notes & accts. pay	1,331,665	1,476,604
Mat'ls & supplies	242,441	248,513	Accrued liabilities	1,193,665	1,143,710
Misc. curr. assets	------	884	Reserves	4,430,400	4,237,293
a Def'd charges & prepaid accounts	1,175,683	1,200,833	b $5 pref. stock	1,207,500	1,207,500
			c $6 pref. stock	5,862,500	5,862,500
			d Common stock	5,000,000	5,000,000
			Capital surplus	564,840	681,871
			Earned surplus	2,980,058	2,281,279
Total	61,018,907	61,157,010	Total	61,018,907	61,157,010

a Including unamortized debt discount and expense and commission on capital stock. b Represented by 12,075 no par shares. c Represented by 58,625 no par shares. d Represented by 100,000 no par shares.—V. 138, p. 3289.

Sears, Roebuck & Co.—*Sales.*—

Period End. Aug. 13—	1934—4 *Weeks*—	1933.	1934—28 *Weeks*—	1933.
Sales	$20,284,116	$19,179,932	$160,923,616	$128,170,522

—V. 139, p. 777.

Shenandoah Corp.—*Consolidated Balance Sheet June* 30.

Assets—	1934. $	193 . $	*Liabilities*—	1934. $	1933. $
b Investments	11,266,457	19,485,158	Accts. payable and accrued expenses	54,346	229,802
Int. & divs. rec.	a77,516	23,513	Res. for conting. & Federal taxes	151,960	
Cash	359,235	1,376,934	Preferred stock	13,123,000	13,123,000
Prepaid expenses	1,603	------	c Common stock	5,897, 31	e5,897,431
			Surplus	def7,521,926	1,635,373
Total	11,704,812	20,885,606	Total	11,704,812	20,885,606

a Includes current accounts receivable. b Includes investment in common stock of Blue Ridge Corp. (84.52% of total outstanding), amounting to $3,921,022 in 1934 ($11,354,238 in 1933). c Represented by shares having a par value of $1. d Represented by shares having a par value of $1. 788,730 shares are reserved for conversion of preference stock and 938,970 for divs. on preference stock (maximum annual requirement 65,615 shs.).

For income statement for the 6 months ended June 30 see last week's "Chronicle," page 942.

Sioux City Stock Yards Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net profit after taxes & other charges	$178,721	$164,860
Earnings per share on 120,000 shares common stk.	$0.99	$0.92

—V. 138, p. 1761.

Southern Ry.—*Earnings.*—

	—First Week of August— 1934.	1933.	—Jan. 1 to Aug. 7— 1934.	1933.
Gross earnings (est.)	$2,062,913	$2,134,314	$12,071,173	$58,912,604

—V. 139, p. 943.

Southland Royalty Co. (& Subs.).—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net income after int., deprec., deplet., Fed. taxes, &c	$175,090	loss$17,124	$117,732	$94,357
Shs. com. stk. outstand'g	883,079	967,190	940,343	989,970
Earnings per share	$0.20	Nil	$0.12	$0.09

The balance sheet as of June 30 1934, shows total assets of $5,903,520 comparing with $5,777,536 on June 30 1933. Current assets amounted to $588,159 and current liabilities were $91,813 comparing with $270,262 and $71,476, respectively, on June 30 a year ago.—V. 138, p. 3790.

Southwestern Light & Power Co. (& Subs.).—

Period End. June 30—	1934—3 Mos.—x1933.		1934—6 Mos.—x1933.	
Total gross earnings	$492,130	$447,462	$1,130,376	$1,071,015
Total oper. exp. & taxes	363,070	337,580	796,416	758,321
Net earns. from oper.	$129,060	$109,881	$333,960	$312,695
Other income (net)	5,447	4,635	10,509	9,130
Net earn. avail. for int.	$134,507	$114,516	$344,469	$321,824
Total int. deduc. (net)	117,864	117,376	235,710	234,767
Net income before div.	$16,643	def$2,860	$108,758	$87,057

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. 4313.

Spang, Chalfant & Co., Inc. (& Subs.).—*Earnings.*—

Period Ended—	——3 Months—— June 30 '34.	Mar. 31 '34	—6 Mos.— June 30 '34.
Gross profit	$1,374,997	$487,148	$1,862,145
Miscellaneous income	58,365	33,979	92,344
Total profit	$1,433,362	$521,127	$1,954,490
Gen., admin., and selling expense	256,253	209,694	465,948
Bond interest	91,706	92,742	184,448
Depreciation	256,136	256,082	512,218
Reserve for Federal income taxes	130,040	------	130,040
Net profit	$699,225	loss$37,391	$661,834

Interim Consolidated Balance Sheet June 30 1934.

Assets—		Liabilities—	
Capital assets	x$18,899,402	6% cumulative pref. stock	$12,994,000
Investments, miscellaneous	702,192	Common stock	a3,750,000
Inventories	y7,079,959	1st mtge. 20-year 5s	7,273,000
Notes & accounts receivable	z4,912,352	Accts. payable & accr. liab.	1,459,673
Notes & accounts receivable: officers and employees	45,963	Accr. bond int., pay. July 1 '34	181,825
Marketable securities	2,459,128	Res. for 1934 Fed. inc. taxes	130,041
Cash	1,103,937	Res. for rebuilding furnaces, liability ins., pensions, &c.	162,276
Deferred charges	18,797	Earned surplus	9,270,916
Total	$35,221,731	Total	$35,221,731

x Less reserve for depreciation of $5,912,016. y Less reserve of $483,563. z Less reserve for bad debts of $169,854. a Represented by 750,000 no par shares.—V. 138, p. 3790.

Sperry Corp. (& Subs.).—*Earnings.*—

Period Ended June 30—	6 Months 1934.	4 Months. 1933.
x Gross income from operations	$1,233,548	$588,023
Depreciation	66,737	38,884
Selling and general expenses	442,435	228,759
Research and development expenses	89,851	30,193
Operating income	$634,525	$290,186
Other income	383,677	52,831
Gross income	$1,018,202	$343,017
Interest	------	1,124
Transfer fees, legal and miscellaneous expenses	14,392	17,097
Provision for taxes	129,065	45,516
Net income	$874,745	$279,279
Profit on sale of stock of North American Aviation, Inc., based on Feb. 28 1933, market price	------	39,812
Balance, June 30 1933	$874,745	$319,092

x Includes income from patent royalties of $67,187 in 1934 ad $33,256 in 1933.—V. 138, p. 3290.

Springfield Street Ry. Co.—*Earnings.*—

(As Reported to the Mass. Dept. of Public Utilities)

Period End. June 30—	1934—3 Mos.—1933.		1934—6 Mos.—1933.	
Net profit	$27,286	$16,162	$83,575	$15,411

During the June quarter 5,369,852 revenue fare passengers were carried at an average fare of 7.56 cents, against 5,078,908 passengers carried a year ago at an average fare of 7.52 cents. In the six months to June 30 1934, 11,625,861 revenue fare passengers were carried at an average fare of 7.56 cents, against 10,657,002 passengers carried a year ago at an average fare of 7.50 cents.—V. 138, p. 3291.

Square D Co.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.
Net profit after depreciation, Federal taxes, &c	$199,630	loss$80,504
Earnings per share on 71,664 shares class B stock	$1.25	Nil

—V. 138, p. 4138.

Stamford & Western Gas Co.—*Tenders.*—

The Guaranty Trust Co., successor trustee, 140 Broadway, N. Y. City, will until 10 a. m. on Aug. 21, next receive bids for the sale to it of 1st (closed) mtge. 7% s. f. gold bonds, due April 1 1936, to an amount sufficient to exhaust $40,948, at prices not exceeding 101 and interest.—V. 138, p. 1043.

Staten Island Edison Corp.—*Bonds Called.*—

The company will on Aug. 29, next redeem all of its outstanding refunding and improvement mortgage 6% gold bonds, due June 14 1933 (as extended) and all of the outstanding refunding and improvement mortgage 6% gold bonds, due Nov. 14 1934 at par and interest. Payment will be made at the Irving Trust Co., 1 Wall St., N. Y. City.

Earnings for 12 Months Ended June 30—	1934.	1933.
Electric revenue	$3,650,748	$3,762,123
Operating expenses	1,410,857	1,385,436
Maintenance	239,690	260,879
Prov. for retirements, renewals and replacements	476,184	307,401
Taxes (incl. provision for Federal income tax)	476,336	377,174
Operating income	$1,047,680	$1,431,234
Other income	265,658	307,578
Gross income	$1,313,339	$1,738,812
Int. on Richmond Light and RR. bonds	40,000	40,000
Int. on short term bonds and notes, &c., and amort. of debt discount and expense applicable thereto	320,379	703,393
Balance	$952,960	$995,418

—V. 138, p. 4139.

Standard Oil Co. of California.—*To Build Pipe Line.*—

The company announced on Aug. 9 that it has completed arrangements for the construction of an oil pipe line to extend and improve its gathering facilities in central California oil fields. The estimated cost of the project is $4,000,000. The proposed new line will consist of 108 miles of 12-inch pipe, and approximately 1,000 men will be employed for seven months in the construction. The line will connect the oil fields of Kern County, Calif., with Standard's marine terminal at Estero Bay in San Luis Obispo County, and will be designed to handle both light and heavy oil.—V. 139, p. 943.

Standard Oil Co. of Ind.—*Listing Application.*—

The company has made application to list 15,455,175 shares of capital stock ($25 par) on the New York Stock Exchange announced yesterday. The stock is now being traded on the New York Curb Exchange.—V. 139, p. 613.

Stern Bros.—*Removed from Unlisted Trading.*—

The New York Curb Exchange has removed from unlisted trading privileges the class A stock, no par.—V. 138, p. 2428.

Studebaker Corp.—*Retail Deliveries Higher.*—

Geo. D. Keller, General Sales Manager, states that retail deliveries of Studebaker passenger and commercial vehicles for July were greater than for any July since 1930, surpassing sales, as in the case of July 1932, by as much as 31.7%. Mr. Keller adds:

"During the July just ended, Studebaker dealers delivered 4,484 passenger cars and trucks in the United States at retail. This exceeds July of a year ago by 11.4%, as well as July of 1932 and July of 1931 by 31.7% and 4.9%, respectively.

"More than 56,500 new 1934 Studebakers have been produced since our new 'skyway-speedway' models were first announced last fall. This figure compares with approximately 32,000 cars built by Studebaker during the same period the previous year."—V. 139, p. 613.

Sun Pipe Line Co.—*To Call Bonds.*—

The company, a subsidiary of the Sun Oil Co., is arranging to call its entire issue of $3,500,000 of 5% sinking fund debentures due Oct. 1 1940 on Oct. 2 next, at 101½ and interest.—V. 131, p. 2392.

Sweets Co. of America, Inc.—*Earnings.*—

Period—	1934—3 Mos.—1933.		1934—6 Mos.—1933.	
Net profit after all ch'ges	x$20,475	loss$13,429	x$38,965	loss$52,870

x Except Federal income taxes.—V. 138, p. 4478.

Telautograph Corp.—*Earnings.*—

Period End. June 30—	1934—3 Mos.—1933.		1934—6 Mos.—1933.	
Net profit after charges and taxes	$43,959	$63,110	$90,948	$134,533
Earns. per sh. on 228,760 (par $5) shs. cap. stk.	$0.19	$0.28	$0.40	$0.59

Current assets as of June 30 last, including $157,174 cash, amounted to $231,807 and current liabilities were $36,556. This compares with cash of $113,422, current assets of $199,359 and current liabilities of $60,531 on Dec. 31 1933. Total assets on June 30 1934 aggregated $2,633,615, comparing with $2,668,822 at close of 1933; earned surplus was $475,916 against $485,110, and capital surplus was $941,792 against same amount on Dec. 31 1933.—V. 138, p. 3107.

Texas Gas Utilities Co.—*Amended Reorganization Plan Wins Court Approval.*—

The District Court, 63d Judicial District, Val Verde County, Texas, on Aug. 11, at a hearing before creditors, entered an order tentatively approving the amended plan of reorganization of the company sponsored by Texas Gas Service Co. The Court stated that the terms and conditions under which the deposit of bonds were being solicited under this amended plan were fair. This order was entered in the State Court after objections from Howard Morris and John Robertson, an opposition committee, which recently released a so-called bondholders plan of reorganization. The Morris-Robertson Committee not only opposed the entry of the order in the Texas State Court approving the Texas Gas Service Co.'s amended plan, but the Morris-Robertson Committee also filed a petition under Section 77B of the Bankruptcy Act against Texas Gas Utilities Co. in the U. S. District Court for the Western District of Texas.

After hearings held in the U. S. District Court, Federal Judge McMillan dismissed the petition of the Morris-Robertson Committee on the grounds that the petition was not offered in good faith. Judge McMillan in his summary of the case stated, "As I view the matter, there is a very slight difference in the plans proposed by the parties. Of course, there may be a very material difference in what is done with the money which is earned, if any, in excess of the 2%. One plan (Texas Gas Service Co. plan), proposing to apply it to depreciation and reserve, which this Court heartily approves of, and the other plan (Morris-Robertson Committee plan), objecting to that on the ground that it does not define the way in which it is to be done, but providing for nothing of the kind itself."

The amended Texas Gas Service Co. plan, which has been approved by the Court, provides in substance that the present first mortgage bondholders of Texas Gas Utilities Co. will receive under the reorganization:

(1) A new $1,000 first mortgage bond for each $1,000 principal amount of bonds deposited under the plan.

(2) Fixed interest of 2% per annum on the new bonds accruing from Dec. 31 1935.

(3) Additional interest up to 4% per annum cumulative to the extent earned from Dec. 31 1935.

(4) 10 shares of common stock of the new company for each $1,000 bond deposited under the plan.

In a letter to bondholders accompanying the amended plan of reorganization Texas Gas Service Co. state:

"At the time we proposed our original plan, we knew that Texas Gas Utilities Co. would be compelled to make substantial additions and betterments to its physical properties. As we could not then determine the full extent or cost thereof it was impossible to promise any definite fixed return on the new bonds.

"Since our plan was initially promulgated, however, the receiver and others interested in the property, after a careful survey, determined exactly what expenditures would be necessary, and the receiver, upon application to the Court, was directed to proceed with the necessary construction and improvements. The Court authorized the issuance of not to exceed $250,000 of receiver's certificates to finance the necessary costs thereof. The receiver's certificates, of course, rank senior to the present first mortgage bonds.

"This development brought the Texas Gas Service Co. face to face with two problems in connection with its proposed reorganization plan: First, the problem of paying off these receiver's certificates or refunding them on a basis junior to the new bonds which are to be issued under the amended plan, so that the new bonds will actually be first mortgage bonds. Second, the problem of deciding how much fixed and additional interest could safely be paid on the new bonds.

"We solved the first problem by entering into an agreement with Commonwealth Gas Corp., the holder, of over $1,170,000 of unsecured debt of the Texas Gas Utilities Co., and the largest known holder of Texas Gas Utilities Co. first mortgage bonds, whereby Commonwealth Gas Corp. agreed to pay off all receiver's certificates, up to $250,000 principal amount thereof, which may still be outstanding upon completion of the reorganization, by the purchase of an equal principal amount of unsecured 6% notes of the new company at par and accrued interest.

"With the first problem solved in this manner, it was possible to determine when fixed interest payments could safely start on the new first mortgage bonds, and the amount thereof. The amended plan, therefore, provides for the payment of fixed interest of 2% per annum on the new first mortgage bonds, accruing from Dec. 31 1935. It also provides for interest, accruing from Dec. 31 1935, up to an additional 4% out of earnings as defined in the amended plan, which interest shall be cumulative to the extent earned.

"One other important change has been made in the amended plan. The original plan made no provision for withdrawal of bonds. The amended plan permits any depositor to withdraw his bonds without charge in the event any further amendment is made which, in the opinion of the Court having jurisdiction, adversely affects the depositor's interests."—V. 139, p. 458.

Texas Gulf Sulphur Co.—*Special Meeting.*—

The stockholders will hold a special meeting on Sept. 24 (not Sept. 27 as previously reported) to consider proposed change in stock and the transfer to the company of all assets of Delaware Gulf Oil Co. in exchange for capital stock and a certain sum in cash.—See also V. 139, p. 944.

Texas-Louisiana Power Co.—*Filing of Claims.*—

The time within which claims of creditors of the company may be filed or evidenced has been extended from August 15 to and including September 15, by order of the U. S. District Court for Northern District of Texas.

The order further provides that no claim of any creditor of the company, unless filed or evidenced in the foregoing proceedings on or prior to Sept. 15, shall be entitled to participate in any plan of reorganization, except on order for cause shown.

Creditors desiring to file claims should file the same with the temporary trustee, Wiley F. Corl, at Room 1507, Fort Worth Electric Building, Fort Worth, Texas.—V. 139, p. 458.

Thompson Cadillac Mines, Ltd.—*Admitted to List.*—

The Montreal Curb Market has admitted to list 3,000,000 shares common stock, $1 par.

Tide Water Associated Transport Corp.—*Call.*—

Holders of 1st lien 10-year marine equipment 5% sinking fund gold bonds due Sept. 15 1937 have been notified that the City Bank Farmers Trust Co., sinking fund agent, has drawn by lot for redemption on Sept. 15 1934, out of sinking fund moneys, $58,000 of these bonds at 101½% of the face value thereof. The bonds designated for redemption will be redeemed and paid at either City Bank Farmers Trust Co., 22 William St., or the Chase National Bank, New York. Interest on these bonds shall cease to accrue on and after Sept. 15 1934.—V. 139, p. 458.

Tivoli Brewing Co.—*Earnings.*—

Earnings for the 6 Months Ended June 30 1934.

Net profit after all charges and Federal taxes	$287,053
Earnings per share on 420,000 shares outstanding	$0.68

—V. 139, p. 458.

Trico Products Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after charges and taxes	$535,141	$368,016	$1,085,910	$538,773
Earns. per sh. on 374,991 shs. cap. stk. (no par)	$1.42	$0.98	$2.89	$1.43

—V. 138, p. 3622.

Tung-Sol Lamp Works, Inc.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net profit from operations	$269,875	$100,820
Miscellaneous income	14,982	10,958
Total income	$284,857	$111,779
Deductions from income	89,624	93,029
Provision for Federal income and capital stock taxes	31,361	------
Net income	$163,872	$18,750
Surplus Jan. 1	1,137,349	1,073,221
Balance of contingency reserve	------	54,495
Miscellaneous credits	12,510	10,889
Total surplus	$1,313,731	$1,157,355
Preferred dividends	92,432	------
Miscellaneous deductions	7,608	31,402
Surplus, June 30	$1,213,692	$1,125,952

Comparative Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$220,957	$154,210	Notes payable	$8,626	$100,000
Marketable secur.	109,121	224,941	Accounts payable	58,481	57,418
Notes & accts. rec.	250,348	93,450	Accr. sal., wages, royal., bonuses, taxes and exps.	68,481	69,539
Due from affil. & subsid. sell. cos.	------	296,566	Notes payable—long term	------	17,252
Mdse. inventories & mdse. in consignment	706,568	253,476	Other loans pay	4,389	------
Other assets	382,953	835,742	Deferred credit	15,554	------
z Fixed assets	709,268	603,344	Reserves	45,013	121,824
Franch., licenses, pat. rights, &c.	1	1	x Preferred stock	438,617	438,617
			y Common stock	548,424	548,424
Deferred charges	22,051	17,297	Surplus	1,213,697	1,125,952
Total	$2,401,277	$2,479,027	Total	$2,401,277	$2,479,027

x Represented by 60,919 shares preference (no par value). y Represented by 228,510 shares common (no par value). z After reserve for depreciation of $708,945 in 1934 and $581,822 in 1933.—V. 139, p. 131.

United Aircraft & Transport Corp. (& Subs.).—*Earns.*

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net loss after depr., Fed. taxes, minority int., &c.	$1,267,536	sur$848,258	$1,978,926	sur$1280,429
Shs. com. stk. outstanding (no par)	2,086,671	2,086,671	2,086,671	2,086,671
Earnings per share	Nil	$0.35	Nil	$0.50

The company issued the following statement:

"During the six months' period, the net loss for the transport companies amounted to approximately $1,508,000. The latter is due principally to the absence of air mail revenues for the period dating from the effective date of the order of annulment of the air mail contracts, Feb. 19 1934, to the commencement of operation on May 8 1934, under the temporary air mail contract revenue under which contracts is at a lower scale than formerly. These contracts, which were awarded after reorganization of the air line in accordance with Federal legislation, were renewed on Aug. 8 by an additional period of nine months.

"For the six months, the western manufacturing companies show a net loss of approximately $631,000, due principally to the resulting loss of cost over selling price in connection with the deliveries made during the period by the Boeing Airplane Co. on a contract with the Army for airplanes.

"The eastern manufacturing group shows a net profit of approximately $160,000 for the same period. The results of this group were adversely affected by the strike from April 10 to May 21 at the plant of the Pratt & Whitney Aircraft Co. at Hartford, Conn., which compelled the shutdown of operations during that period. The net profit or loss for the period of the three groups, as stated, include a deduction covering the net operating expenses of the parent company, which expenses were higher during the period than usual due to extraordinary expenses occasioned under the plan of reorganization.

"For the forward period, the unfilled orders on hand June 30 1934, amount to approximately $1,431,000 for the airplane companies constituting the western manufacturing group, $1,327,000 for the airplane companies constituting the eastern manufacturing and $4,919,851 for the engine and propeller companies, also part of the eastern manufacturing group."

Meeting Adjourned.—

The adjourned meeting of stockholders held Aug. 15 to consider the reorganization plan has been further adjourned until Sept. 5 next.—V. 139, p. 780.

United Carbon Co. (& Subs.).—~~*Earnings.*~~—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Oper. prof. after deducting mfg., selling, gen. & adminis. expenses	$1,065,143	$616,339	------	$324,859
Other income	------	------	------	43,240
Total income	$1,065,143	$616,339	$435,965	$368,099
Deprec. and depletion	394,769	315,608	331,329	402,387
Net profit	$670,373	$300,731	$104,636	loss$34,288
Balance, Jan. 1	1,003,184	824,245	1,123,092	1,551,406
Sund. adj. for prior yrs.	*Cr*1,352	*Cr*8,939	*Cr*7,309	*Dr*6,280
Total surplus	$1,674,909	$1,133,915	$1,235,037	$1,510,837
Divs. on pref. stock	51,728	60,749	------	------
Common dividends	322,011	92,532	------	------
Premium on pref. stock bought & other chgs.	24,747	------	------	------
Balance	$1,276,423	$980,634	$1,235,037	$1,510,837
Shs. com. stk. outstanding (no par)	370,127	370,127	368,885	397,885
Earnings per share	$1.65	$0.65	$0.11	Nil

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Land, pipe lines, buildings, &c.	18,063,588	17,337,669	7% pref. stock	z1,477,950	1,735,675
Cash	1,486,358	890,182	x Common stock	10,991,333	10,991,333
Cash in closed bks.	134,108	149,008	Notes & accts. pay.	y193,370	249,173
Notes & accts. rec.	1,260,456	1,448,720	Accr. taxes, roy., &c	79,107	58,738
Inventories	644,877	1,199,827	Divs. payable	214,584	153,281
Other assets	1,237,554	1,284,386	Deferred income	252,040	409,431
Trade-marks, contracts, &c.	1	1	Res. for poss. losses & contingencies	215,729	300,000
			Res. for depr. & depl	8,449,154	7,740,082
Deferred charges	322,748	308,554	Surplus	1,276,424	980,635
Total	23,149,691	22,618,348	Total	23,149,691	22,618,348

x Represented by 370,127 no par shares. y Accounts payable only. z Retired July 2 1934.

Retires Pref. Stock Through Note Issue.—

Oscar Nelson, President, states:

Pursuant to a resolution of the board of directors, company retired its outstanding shares of 7% pref. stock at 110 and div. on July 2 1934, leaving 370,127 shares of no par value common stock issued and outstanding as the sole capitalization of the company. In order to have ample cash resources to care for any capital expenditures and to maintain its customary strong working capital position, directors decided to finance in part the retirement of the preferred shares by borrowing $1,000,000, issuing notes therefor maturing in one to two years, bearing favorable interest rates. It is the intention of the officers to anticipate the maturity of these notes by retiring a substantial portion of this indebtedness out of current operations by the end of 1934 unless unusual opportunities for capital expenditures present themselves.

The operations of company in the second quarter continued the upward trend of earnings started in the first quarter of 1933, attaining a new high peak since the second quarter of 1929. The management looks forward to the second half of 1934 with confidence.

Larger Common Dividend.— Declared

The directors have declared a quarterly dividend of 60 cents per share on the common stock, no par value, payable October 1 to holders of record September 15. This compares with 44 cents per share paid on July 2, 43 cents per share on April 2, 40 cents per share on January 2 last, and 25 cents per share on Oct. 2 1933, and July 1 1933 this latter payment being the first since Jan. 2 1931, when 25 cents per share was disbursed; prior to this quarterly payments of 50 cents per share were made from Jan. 1 1930 to and including Oct. 1 1930.—V. 139, p. 780.

United Dairies, Ltd.—$1.75 *Preferred Dividend.* declared

The company on July 3 paid a dividend of $1.75 per share on account of accumulations on the 6½% cum. 1st pref. stock (par $100) to holders of record June 30. This compares with $1 per share paid Jan. 2 last, $2 per share paid on Jan. 2 1933 and July 1 1932, prior to which the company paid regular semi-annual dividends of $3.25 per share.

Effective with the July 3 payment accumulations on this issue amount to $9.50 per share.—V. 135, p. 314.

United Gas Improvement Co.—*Electric Output.*—

Week Ended—	*Aug.* 11 '34.	*Aug.* 4 '34.	*Aug.* 12 '33.
Elec. output of U.G.I. System (kwh.)	65,965,199	67,240,628	66,393,105

—V. 139, p. 946.

United Light & Power Co. (& Subs.).—*Earnings.*—

12 *Months Ended June* 30—	1934.	1933.
Gross oper. earns. of sub. & controlled cos. (after eliminating inter-company transfers)	$72,219,642	$72,460,327
Operating expenses	32,572,972	31,165,389
Maintenance, charged to operation	3,919,854	3,927,213
Taxes, general & income	8,011,695	7,990,519
Depreciation	6,845,677	7,098,991
Net earns. from oper. of sub. & controlled cos.	$20,869,444	$22,278,216
Non-operating income of sub. & controlled cos.	1,301,866	1,676,592
Total income of sub. & controlled cos.	$22,171,311	$23,954,807
Int., amortiz. & pref. divs. of sub. & contr. cos.;		
Interest on bonds, notes, &c.	11,564,994	11,560,497
Amortiz. of bond & stock discount & expense	713,333	741,023
Dividends on preferred stocks	4,258,528	4,258,247
Balance	$5,634,456	$7,395,040
Propor. of earns., attributable to minor. com. stk.	1,929,596	2,238,014
Equity of United Light & Power Co. in earnings of subsidiary & controlled cos.	$3,704,860	$5,157,026
Earnings of United Light & Power Co.	13,419	28,807
Balance	$3,718,279	$5,185,833
Expenses of United Light & Power Co.	229,156	180,073
Gross income of United Light & Power Co.	$3,489,123	$5,005,760
Holding company deductions;		
Interest on funded debt	2,315,988	2,301,875
Other interest	------	132,837
Amortization of bond discount & expense	242,814	262,900
Balance	$930,321	$2,308,148
Divs. on $6 cumul. conv. 1st pref. stock	x3,600,000	x3,600,000
Deficit on common stock	$2,669,679	$1,291,852
Deficit per share	$0.77	$0.37

x Accrued but not declared.—V. 139, p. 131.

United Light & Rys. Co. (& Subs.).—*Earnings.*—

12 *Months Ended June* 30—	1934.	1933.
Gross oper. earns. of sub. & controlled cos. (after eliminating inter-company transfers)	$64,556,520	$64,737,010
Operating expenses	28,941,425	27,516,591
Maintenance, charged to operation	3,488,021	3,462,197
Taxes, general and income	7,749,830	7,841,203
Depreciation	6,015,923	6,285,605
Net earns. from oper. of sub. & controlled cos.	$18,361,320	$19,631,414
Non-oper. income of sub. & controlled cos.	1,386,620	1,630,306
Total income of sub. & controlled cos.	$19,747,940	$21,261,720
Int., amort. & pref. divs. of sub. & controlled cos.;		
Interest on bonds, notes, &c.	10,231,302	10,231,958
Amortization of bond & stock discount & exp.	664,487	684,768
Dividends on preferred stocks	3,028,195	3,027,435
Balance	$5,823,956	$7,317,560
Proportion of earns. attributable to min. com. stk.	1,935,602	2,245,014
Equity of United Light & Rys. Co. in earnings of sub. & controlled cos.	$3,888,354	$5,072,546
Earnings of United Light & Rys. Co.	11,778	17,169
Balance	$3,900,132	$5,089,715
Expenses of United Light & Rys. Co.	230,301	82,283
Gross income of United Light & Rys. Co.	$3,669,831	$5,007,432
Holding company deductions;		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Other interest	38	30,406
Amortization of debenture discount & expense	48,968	69,755
Balance	$2,245,825	$3,532,270
Prior preferred stock dividends;		
7% prior preferred—1st series	275,016	275,843
6.36% prior preferred—series of 1925	346,467	347,672
6% prior preferred—series of 1928	619,958	625,631
Balance for common stock	$1,004,384	$2,283,125

—V. 139, p. 131.

United Elastic Corp.—*Halves Dividend.*—

The directors have declared a quarterly dividend of 100 cents per share on the common stock, no par value, payable Sept. 24 to holders of record Sept. 6. This compares with 20 cents per share paid on June 23 last, 25 cents per share on March 24 1934, 26.316 cents per share (equivalent to 25 cents per share after deduction of the 5% Federal tax then in effect), paid on Dec. 23 1933; 20 cents per share disbursed on Sept. 23 1933, and 10 cents per share paid each quarter from June 24 1932 to and including June 24 1933.—V. 138, p. 3293.

United Public Utilities Co.—*Committee Asks Deposit of First Lien Bonds.*—

The committee representing the first lien bonds of the company, is asking for deposit of a sufficient additional number of bonds for the required two-thirds to give effect to a plan of reorganization under Section 77-B of the Bankruptcy Act. Holders of the bonds are requested to make deposit before Sept. 30 1934 with the Provident Trust Co. of Philadelphia, depositary.

The U. S. District Court for the Northern District of Illinois, Eastern Division, has taken jurisdiction over the property of the company and of the United Public Service Co. (the parent company), and in an order entered Aug. 7 1934 has tentatively, and subject to final confirmation, declared the proposed plan to be fair and equitable and has directed that steps be taken to present the plan to the creditors and security holders of the company.

Under the plan, holders of United Public Utilities first lien bonds will receive for each $100 of such bonds held, securities of the reorganized company as follows:

(a) $50 25-year coll. trust bonds ratably secured by the same collateral as the first lien bonds and bearing the same rate of interest as the series of bonds held.

(b) One share of no par value pref. stock with cumulative dividends of $3 per annum in the case of series A and C bonds, and $2.75 per annum in the case of series B bonds.

(c) One share of class A common stock represented by voting trust certificate.

(d) 10-year 5% scrip for all unpaid interest accrued to the date when interest begins to accrue on the coll. trust bonds.

Each $100 par value of coll. trust bonds and each two shares of pref. stock are convertible, espectively, into five shares of class A common stock.

The maximum amount of the respective securities issuable under the plan and which may be outstanding upon its completion are as follows:
(a) $3,986,000 6% (series A) coll. trust bonds.
(b) $3,492,400 5½% (series B) coll. trust bonds.
(c) 79,720 shares of $3 dividend pref. stock.
(d) 69,848 shares of $2.75 dividend pref. stock.
(e) 149,568 shares of class A commn stock (exclusive of shares which may be issued upon conversion of coll. trust bonds and pref. stock.)
(f) 224,352 shares of class B common stock..

The first lien bondholders committee is composed of Lee Barroll, E. J. Costigan, Harbert L. Nichols, Louis H. Schroeder, Randolph F. Tucker, Herbert S. Welsh, and Gerald P. Kynett, Chairman. W. F. Bitler, 1632 Chestnut St., Philadelphia, is Secretary of the committee.

The first lien bondholders committee is co-operating with the so-called Bard committee through a joint reorganization committee composed of Herbert L. Nichols, Lee Barroll, and Gerald P. Kynett of the first lien bondholders committee, and Josiah Macy and James P. Hale of the Bard committee. Under arrangement between the two committees the Bard committee will no longer accept deposits of first lien bonds of United Public Utilities Co. and (or) interest coupons pertaining thereto, confining its acceptance of deposits to other securities affected by the plan.—V. 139, p. 946.

United Rys. & Electric Co. of Baltimore.—*Earnings.*—

Period End. June 30—	1934—*Month*—	1933.	1934—6 *Mos.*—	1933.
Total revenue	$884,207	$800,775	$5,488,794	$4,958,073
Total expenses	737,128	702,705	4,588,605	4,302,247
Taxes	85,138	89,644	522,561	550,021
Operating income	$61,939	$8,425	$377,627	$105,803
Non-operating income	1,128	740	5,887	5,357
Gross income	$63,068	$9,166	$383,515	$111,161
Fixed charges x	9,925	12,318	62,253	124,522
Net income	$53,142	def$3,152	$321,262	def$13,361

x Due to the appointment of receivers on Jan. 5 1933 no provision has been made in the above statement for interest on funded debt—$199,337 for 1934 and $199,702 for 1933.—V. 138, p. 4479.

United States Distributing Corp. (& Subs.).—*Earns.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Consol. net loss after interest, deprec'n, depletion, taxes, &c	$9,255	$50,289	prof$88,318	$92,997

—V. 138, p. 3456.

United States Gypsum Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June 30*—	1934.	1933.	1932.	1931.
Operating profit	$1,887,426	$1,521,506	$1,748,641	$3,448,596
Other income	298,188	261,536	280,757	397,867
Total income	$2,185,614	$1,783,042	$2,029,398	$3,846,463
Depreciation & depletion	903,149	882,709	899,668	1,126,681
Miscellaneous deduct'ns	30,787	31,107	52,485	174,965
Income taxes	110,010	37,685	113,456	303,257
Net income	$1,141,668	$831,541	$963,789	$2.241,560
Preferred dividends	273,777	273,777	273,777	274,459
Common dividends	594,197	593,956	951,959	973,267
Surplus	$273,694	def$36,192	def$261,947	$993,834

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
x Plant & equip	38,292,136	38,804,255	Preferred stock	7,822,200	7,822,200
Cash & work. funds	1,532,415	1,219,528	Common stock	23,767,900	23,758,220
Accts. & notes receivable, &c	3,367,234	3,367,902	Accounts payable	477,329	377,336
Marketable securs.	11,994,130	11,999,137	Accr. payrolls, &c	263,943	229,629
Invent. & supplies	3,329,053	2,477,093	Federal tax	193,224	52,970
Empl. stock purch. contracts	9,668	11,558	Dividends payable	433,987	433,866
Deposit for insurance reserve	245,043	223,166	Conting. & oth. res.	1,127,499	1,264,469
Miscell. securities	63,663	101,794	Paid-in surplus	5,775,474	5,628,689
Deferred charges	890,318	984,185	Earned surplus	19,862,104	19,621,239
Total	59,723,660	59,188,618	Total	59,723,660	59,188,618

x After depreciation and depletion.—V. 139, p. 946.

Utility & Industrial Corp.—*Earnings.*—

6 *Months Ended June 30*—	1934.	1933.
Interest received	$21,114	$28,594
Cash dividends	126,816	390,987
Net profit on sale of securities	7,570	592
Total income	$155,500	$420,173
Interest	70,138	79,441
Taxes	7,152	7,156
Registration and transfer expenses	2,305	3,053
Other expenses	17,432	23,137
Net income	$58,472	$307,386
Previous earned surplus	2,875,720	2,293,533
Total earned surplus	$2,934,192	$2,600,919

—V. 138, p. 1583.

Victory Insurance Co., Phila.—*Merger Approved.*—

See Reliance Insurance Co. above.—V. 139, p. 781.

Wabash Ry.—*Sept. 1 Interest Ordered Paid.*—

Federal Judge C. E. Davis has authorized the receivers to pay the semi-annual interest amounting to $60,000 on the $3,000,000 1st mtge. 4% gold bonds of the Toledo & Chicago division, due Sept. 1.—V. 139, p. 947.

Vulcan Detinning Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Sales	$899,882	$514,720	$1,807,815	$764,321
Inv. of finished products	*Dr*16,852	*Dr*40,834	*Dr*179,406	*Dr*76,227
Total	$883,030	$473,885	$1,628,409	$688,094
Expenses, deprec., &c	823,765	422,756	1,523,000	625,431
Net income	$59,265	$51,129	$105,407	$62,663
Other income	47,752	51,937	120,798	60,504
Total income	$107,017	$103,066	$226,206	$123,167
Taxes, &c	36,120	25,152	67,946	28,167
Net profits	$70,897	$77,914	$158,259	$95,000
Previous surplus	1,149,364	1,329,653	2,417,605	1,340,112
Total surplus	$1,220,261	$1,407,567	$2,575,865	$1,435,112
Dividends paid	------	54,558	206,240	82,099
Profit & loss surplus	$1,220,261	$1,353,010	$2,369,625	$1,353,010

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
x Plant & equipm't	$1,622,041	$1,887,463	Preferred stock	$1,563,800	$1,563,800
Patents, good-will, &c	2,994,677	3,288,868	Common stock	3,225,800	3,225,800
Cash	367,438	225,394	Accounts payable	246,955	189,454
Market. securities	1,340,411	646,453	Dividends payable	54,733	54,733
Accts. receivable	185,346	298,833	Reserve for taxes, &c	373,650	223,061
Advances	6,920	12,553	Tin Tetrachloride equalization res.	153,113	------
Inventories	321,479	250,293	Surplus	1,220,261	1,353,010
Total	$6,838,312	$6,609,857	Total	$6,838,312	$6,609,857

x After deprec. and obsolescence reserve of $1,223,483 in 1934 and $957,595 in 1933.—V. 138, p. 4144.

Warren Foundry & Pipe Corp.—*Receives Order.*—

The company has received an order for about 700 tons of cast iron pipe for the Georgetown, Mass., water supply project. The pipe will be fabricated at the company's Everett, Mass., plant.—V. 139, p. 781.

West Texas Utilities Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	x1933.	1934—6 *Mos.*—	x1933.
Total gross earnings	$1,138,475	$1,055,327	$2,127,163	$2,020,135
Total oper. exp. & taxes	767,450	672,151	1,420,732	1,289,359
Net earns. from oper.	$371,025	$383,175	$706,431	$730,776
Other income (net)	*Dr*2,464	4,068	931	10,184
Net earns. avail. for interest	$368,561	$387,244	$707,362	$740,959
Total interest deductions	335,059	333,720	668,693	667,476
Net income before div.	$33,502	$53,524	$38,669	$73,484

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. 4316.

Western Maryland Ry.—*Earnings.*—

Period—	—*First Week of August*— 1934.	1933.	—*Jan. 1 to Aug. 21*— 1934.	1933.
Gross earnings (est.)	$238,277	$270,107	$8,386,636	$6,939,085

—V. 139, p. 782.

Weston Electrical Instrument Corp.—*Earnings.*—

[Including Domestic Subsidiary.]

6 *Mos. End. June 30*—	1934.	1933.	1932.	1931.
Net prof. after deprec'n	$177,934	loss$74,805	loss$62,243	loss$84,634
Other deduct. (net)	8,797	4,381	37,211	5,379
Federal taxes	15,779	------	------	8,599
Prov. for deprec	70,596	------	------	------
Net profit	$82,763	loss$79,186	loss$99,454	$70,656
Class A dividends	52,200	------	34,800	34,800
Common dividends	------	------	------	78,500
Profit	$30,563	def$79,186	def$134,254	def$42,644

Consolidated Balance Sheet.

Assets—	*June 30 '34.*	*Dec. 31 '33.*	*Liabilities*—	*June 30 '34.*	*Dec. 31 '33.*
Cash	$123,624	$121,100	Accounts payable	$39,300	$49,743
Ctf. of deposit and accrued interest	325,541	425,684	Res. for Fed. tax	15,779	------
aNotes & trade acct's receivable	242,745	206,600	Accrued accounts	28,449	19,875
Mdse. inventories	1,045,990	960,979	Reserve for contingencies	126,179	125,566
County & municipal securities	14,839	17,364	cCapital stock	2,500,000	2,500,000
Weston Electrical Instrument Co., Ltd., London (entirely owned)	160,569	121,433	Surplus	750,775	719,748
Sundry dep. accts. rec. & investm'ts	26,542	30,568			
bLand, bldgs., machin'y, furniture, fixtures, &c	1,477,989	1,502,615			
Patents & goodwill	2	2			
Deferred charges	42,640	28,586			
Total	$3,460,482	$3,414,932	Total	$3,460,482	$3,414,932

a After reserves of $27,796 in 1934 and $24,112 in 1933 for doubtful accounts, &c. b After allowance for depreciation of $1,063,316 in 1934 and $1,003,879 in 1933 and allowance for possible loss in dismantling and scrapping plant and equipment of subsidiary of $59,925 in 1934. c Represented by 34,800 shares class A stock in 1934 (37,400 in 1933) and 160,583 shares common stock, both of no par value.—V. 138, p. 3628.

White Motor Co.—31-*Cent Dividend.*— declared

The New York Stock Exchange has been notified that pursuant to an order of the Court of Common Pleas of Cuyahoga County, Ohio, a distribution of 31 cents a share has been paid to holders of record July 23 1934, of the 30,558 shares of White Motor Co. capital stock held by others than the Studebaker Corp.—V. 138, p. 3457.

Williamsport Wire Rope Co.—*Reorg. Plan Operative.*—

The bondholders' protective committee has declared operative the plan of reorganization dated May 24 1934 (V. 138, p. 3964). In connection with this announcement, the committee states that further deposits of bonds will be received up to the close of business, Aug. 31. City Bank Farmers Trust Co. is depositary. It is understood that over 86% of the bonds have already been deposited. The committee is headed by Joseph P. Ripley and includes George deB. Greene, Albert R. Thayer and Frank C. Wright. John M. Fisher, 120 Broadway, is Secretary.—V. 139, p. 619. .

Winn & Lovett Grocery Co.—*Sales.*—

Period End. July 28—	1934—4 *Weeks*—	1933	1934—30 *Weeks*—	1933
Sales	$351,407	$353,826	$2,891,230	$2,720,037

—V. 139, p. 460.

Worthington Pump & Machinery Corp. (& Subs.).—*Earnings.*—

6 *Mos. End. June 30*—	1934.	1933.	1932.	1931.
Net loss before deprec., but after all other chgs	$309,139	$485,669	------	------
Net loss after deprec	479,370	636,114	$1,098,001	pf$209,856

—V. 139, p. 949.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 17 1934.

Coffee trading broadened slightly in volume on the 13th inst. and after moving irregularly prices ended the day lower with Santos off 7 to 10 points and Rio 9 to 12 points lower. Sales in the Santos contract were 20 lots and in the Rio 27 lots. On the 14th inst. futures closed 2 to 11 points higher after being much stronger early in the session. Commission houses and foreign interests bought. On the 15th inst. futures closed 1 to 6 points lower on Santos contract and unchanged to 6 points lower on Rio with sales of 12,000 bags of Santos and 4,260 bags of Rio. On the 16th inst., after showing early strength, reacted and closed 2 to 5 points off on Santos with sales of 12,000 bags and 12 to 18 points lower on Rio with sales of 7,750 bags. To-day futures closed 1 to 6 points higher on Rio contracts and 5 to 8 up on Santos. Colder weather in Brazil led to increased buying and covering. Cost and freight offers and spot prices were unchanged. Rio coffee prices closed as follows:

September	8.10	May	8.34
December	8.21	July	8.38
March	8.28		

Santos coffee prices closed as follows:

September	11.10	May	11.27
December	11.15	July	11.31
March	11.19		

Cocoa futures on the 13th inst., closed 7 to 9 points lower after sales of 1,170 tons. A good part of the business represented liquidation of September and switching into later deliveries. Imports of cocoa beans in June, according to the Department of Commerce were 24,288,370 lbs., against 18,018,507 lbs. in May and 40,537,814 lbs. in June last year. For the six months of 1934 imports aggregate 250,863,687 lbs., against 259,228,802 in the same period last year. Sept. ended at 5.02c.; Oct. at 5.08c.; Dec. at 5.21c.; Jan. at 5.27c.; March at 5.42c.; May at 5.55c., and July at 5.68c. On the 14th inst., futures closed 19 to 22 points lower with sales of only 3,149 tons. Liquidation was general. Sept. ended at 4.92c.; Oct. at 4.88c.; Dec. at 5.02c. to 5.03c.; Jan. at 5.08c.; March at 5.21 to 5.26c.; May at 5.36c., and July at 5.46c. On the 15th inst., futures, after early losses, of 6 to 7 points rallied to close unchanged to 2 points lower with sales of 2,157 tons. Sept. ended at 4.81c.; Oct. at 4.87c.; Dec., 5.00c.; March, 5.20c.; May, 5.34c., and July, 5.46c. On the 16th inst., futures ended 5 to 8 points higher with Sept. at 4.88c.; Dec. at 5.08c.; March at 5.28c.; May at 5.40c., and July at 5.53c; sales 1,286 tons. To-day futures ended 1 point lower to 2 points higher, with sales of 362 lots. March ended at 5.27c.; May at 5.41c.; Sept. at 4.90c.; Oct. at 4.96c., and Dec. at 5.08c.

Sugar futures declined 2 to 4 points on the 13th inst. owing to disappointment because of the failure of the Cuban treaty to be signed over the week-end. The announcement on Saturday that by a decree of the Governor-General of the Philippines all sugar of this crop must be shipped to the United States before Oct. 15th also had an unfavorable effect. The impending change in the Cuban preferential is the only sustaining factor in the market and the trade is anxiously awaiting this report. Cuban interests and trade houses were buying but the demand was not large enough to absorb offerings from a trade house and Wall Street that were believed to be putting out hedges. Raws were rather quiet but a sale of 4,500 tons of Puerto Ricos for prompt shipment were reported late Friday at 3.20c., delivered. On the 14th inst. futures closed unchanged to 2 points lower. Early prices were weaker owing to press reports indicating a delay in signing the new commercial treaty with Cuba. On the 15th inst. futures were fairly active and closed 2 points lower to 1 point higher with sales of 17,100 tons. On the 16th inst. futures closed unchanged to 2 points higher with sales of 9,350 tons. A sale of Cuban sugar for Sept. shipment was reported at 1.78c. To-day futures ended 1 to 2 points lower. The market was dull with the trade awaiting news of the Cuban treaty. Prices were as follows:

September	1.72	March	1.84
December	1.79	May	1.89
January	1.80	July	1.93

Lard futures on the 11th inst. declined sharply with wheat and corn under heavy liquidation, ending at losses of 30 to 40 points. Exports were 70,000 lbs. to Southampton. Cash lard was weak, in tierces 7.75c., refined to Continent, 6c., South America, 6⅛c. On the 13th inst. futures advanced 30 to 37 points under general buying by trade and speculative interests. Scattered selling appeared at the highs, but these offerings were readily absorbed. New highs for the current movement in highs was paid in Chicago, the top price being $5.65. Cash lard was strong, in tierces, 8.07c., refined to Continent, 6⅛ to 6¼c., South America, 6¼ to 6⅜c. On the 14th inst. futures advanced 30 to 40 points under a better demand owing to the firmness of hogs. Exports were 231,550 lbs. to Liverpool and Bristol. Hogs were 25 to 40c. higher with a new top price of $5.90. Hogs receipts fell off. Cash lard was firm, in tierces, 8.27c., refined to Continent, 6¼ to 6⅜c., South America, 6⅜ to 6½c. On the 15th inst. futures closed 2 to 5 points lower. Early prices were much weaker owing to the decline in grain, but later on there wsa a partial recovery on bullish hog news. Hogs were 15 to 25c. higher with the top $6.15. Exports were small. Cash lard was steady. On the 16th inst. futures ended 10 to 15 points higher with hogs higher. Buying was heavy and general. Exports, however, were small, totaling only 64,700 lbs. to Trieste. Cash lard was higher, in tierces, 8.42c., refined to Continent, 6½c., South America, 6⅝c. To-day futures closed 10c. lower to 5c. higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	7.87	8.20	8.40	8.37	8.52	8.47
October	8.00	8.30	8.55	8.50	8.65	8.57
December	8.35	8.67	8.90	8.87	9.00	8.92

Pork steady; mess $19.75; family $21 nominal; fat backs $15 to $20. Beef steady; mess nominal; packer nominal; family $14 to $14.50 nominal; extra India mess nominal. Cut meats steady; pickled hams 4 to 6 lbs. 10¼c.; 6 to 8 lbs. 10c.; 8 to 10 lbs. 9¾c.; 14 to 16 lbs. 17¼c.; 18 to 20 lbs. 16¾c.; 22 to 24 lbs. 15¾c.; pickled bellies 6 to 12 lbs. 16c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs. 12¾c.; 20 to 30 lbs. 12⅝c. Butter, creamery firsts to higher than extra 25½ to 29½c. Cheese, flats 17 to 20c. Eggs, mixed colors, checks to special packs 16 to 26½c.

Oils.—Linseed was quiet at 9.1 to 9.3c. for tank cars. Flaxseed markets of late were easier. Cocoanut, Manila, coast tanks 2½c.; tanks, New York, spot 2¾c. Corn, crude, tanks, f.o.b. Western mills 6⅛ to 6¼c. China wood, N. Y. drums, delivered 9½ to 9¾c.; tanks, spot 9.2 to 9.3c. Olive, denatured, spot, Spanish 82 to 84c.; shipments, Spanish 80c.; Greek 76 to 77c. Soya Bean, tank cars, f.o.b. Western mills 5.9 to 6.0c.; 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 48 to 52c. Rosin $5.35 to $6.20.

Cottonseed Oil sales, including switches, 117 contracts. Crude S. E., 5½ nominal. Prices closed as follows:

August	6.60@ ---	December	6.95@6.97
September	6.71@ ---	January	6.99@ ---
October	6.75@ ---	February	7.02@7.14
November	6.77@6.88	March	7.17@ ---

Petroleum.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures in comparatively light trading closed 1 point lower to 7 points higher on the 13th inst. Trading volume during the day was 5,920 tons. London was quiet and unchanged and the Singapore market was quiet and steady with prices off 1-16d. to 3-32d. Here prices closed with Aug. at 15.64c.; Sept., 15.74c.; Oct., 15.86c.; Dec., 16.13 to 16.17c.; Jan., 16.22c.; Mar., 16.50 to 16.54c., and May at 16.82 to 16.84c. On the 14th inst. fu ures dropped 20 to 27 points on a turnover of 5,340 tons. There was little in the news to influence prices. The United States Rubber Co. which is operating its Providences plant three days a week is reported ready to go on full time, employing 2,000 men to fill orders for rubber clothing. Aug. ended at 15.37c.; Sept. at 15.47 to 15.50c.; Oct. at 15.61c.; Dec. at 15.90 to 15.92c.; Jan. at 16.01 to 16.05c.; Mar. at 16.30c.; May at 16.60c., and July at 16.90c. On the 15th inst. futures in a relatively quiet market closed 1 to 4 points lower. Sales were 3,120 tons. Sept. ended at 15.46 to 15.48c.; Dec. at 15.86 to 15.88c.; Jan. at 16.00c., and Mar. at 16.26 to 16.29c. On the 16th inst. there was an advance of 21 to 26 poirts with sales of 3,300 tons. Closing prices were: Sept., 15.68c.; Dec., 16.12c.; Jan., 16.25c.; Mar., 16.50 to 16.51c., and May, 16.78 to 16.80c. To-day futures closed 11 to 16 points lower with sales of 385 lots.

Hides futures rallied sharply after a weak opening on the 13th inst., and ended 5 to 25 points higher, with sales of 4,000,000 lbs. of which 3,800,000 lbs. were in the standard contract. More irterest was shown in spot hides. Sales of 5,000 light native cows were reported from Chicago at 6½c., and 6,400 Colorado steers at 7c., and 3,600 butt branded steers at 7½c. were reported sold in the New York market. Sales of 4,000 frigorifico steers were reported from Argentina at 8 5-16c. Futures closed with Sept. old at 6.55c. and Dec. at 6.75 to 6.95c. On the 14th inst., futures ended unchanged to 5 points higher on old contract and 10 to 15 poin s lower on standard with sales of 4,480,000 lbs. of which 4,040,000 lbs. were in the new contract. Old contract ended with Sept. at 6.60 to 6.75c.; Dec. at 6.75 to 6.85c.; March at 6.85..; new standard Sept., 7.15c.; Dec., 7.60c.; March, 7.85 to 7.86c., and June at 8.15c. On the 15th inst., futures, after showing early weakness, rallied under good buying and closed 15 to 25 points higher on old contract and 44 to 45 points higher on standard contract. Sales were 9,480,000 bs., 9,080,000 of which were in the standard contract. Sept. old closed at 7.15c.; Dec. at 7.25c.; Dec. standard, 8.04 to 8.05c.; March at 8.30c., and June at 8.60c. On the 16th inst., early prices advanced on the Government's agreement to withhold hides from the market beginning Sept. 5 and to utilize them for relief purposes, but heavy liquidation caused a reaction later and the close was unchanged to 10 points lower with sales of 7,080,000 lbs. Sales at Chicago were reported at 6¾c., or ¼c. above the last sale on Aug. 13. Old contract closed with Sept. at 7.05c.; new contract Sept., 7.60 to 7.71c.; Dec., 7.95c.; March, 8.26 to 8.30c., and June at 8.60 to 8.61c. To-day trading was less active and prices ended irregular, being 7 points higher on the old contract and 1 to 5 lower on standard contract. Sept. old ended at 7.12c.; Dec. at 7.32c.; standard Dec., 7.90c.; March, 8.25c., and June, 8.57c.

Ocean Freights showed more activity.

Charters included.—Grain booked.—One load to Havre-Dunkirk 7c.; 1 load to Antwerp 6c.; 5 loads to New York-Rotterdam, Sept. 7c.; 3 loads New York-Antwerp, Sept. 7c.; 2 loads, New York-Hamburg, Sept. 7c.; 3 loads, New York-Genoa, Sept. 8c.; 20 loads, New York-Rotterdam, Sept. 7c.; 10 loads, Montreal-Bremen at 10c.; Hamburg, 9c., and 15 loads, Montreal-Antwerp-Rotterdam, Aug.-Sept. at 8c. Time.—3 to 4 months, West Indies, $1.20; trip across, 4s. 9d.; from Montreal, Sorel or Quebec for Antwerp-Rotterdam, middle Sept., 1s. 6d.; round trans-Atlantic at 3c., delivery and re-delivery British Channel; nitrate, Hopewell to Spain, $3.

Coal demand showed a declining tendency. The National Coal Association from incomplete car loading reports from the railroads, estimated bituminous production in the United States for the week ended Aug. 11, as approximately 5,750,000 net tons, as against 7,375,000 tons in the same week last year and 4,737,000 two years ago. The Bureau of Mines estimated production at 6,020,000 tons for the week ended July 28 and 5,815,000 for the week ended Aug. 4 1934.

Silver bar prices were unchanged in both New York and London on the 13th inst. or at 49¾c. and 21 9-16d., respectively. There was no trading in futures on the exchange here. The price paid by the Government for newly mined silver was unchanged at 64⅛c. per ounce. The local bar price on the 14th inst. was unchanged at 49¾c. but London advanced 1-16d. to 21⅝d. Stocks of silver in warehouses and vaults of the Commodity Exchange are now 44,354,818 ounces. On the 15th inst. the New York bar price remained unchanged while London advanced to 21¾d. Considerable controversy has arisen as to whether silver-dealing banks should pay the sellers' commission which brokers are claiming in the winding up of accounts following the suspension of trading at the time of silver nationalization. Brokers maintain that the sale commissions are now due while banks claim that there has been no sale because of the Government's confiscation of all outstanding silver stocks. On the 16th inst. the New York bar price was unchanged but London declined ⅛d. to 21⅝d. The London market was the most active in its history. American purchases have been made there daily. Large shipments are leaving England for the United States.

Copper was dull and weaker both here and abroad. The domestic price remained at 9c. but the foreign range was 7.20 to 7.25c. c.i.f. European ports. World stocks of refined copper fell off 5,400 tons during July according to the Copper Institute to 496,700 tons. Consumption was 47,000 tons here and 70,400 tons elsewhere as against 46,424 here and 83,169 tons abroad in June. The world refined output was 101,500 tons against 93,377 tons in June. United States mine production was 30,400 tons against 32,526 tons in June. In London on the 16th inst. standard copper dropped 6s. 3d. to £28 for spot and £28 8s. 9d. for futures, sales 200 tons of spot and 1,000 tons of futures, electrolytic bid unchanged at ?31 10s., asked fell 5s. to £31 15s., at the second London session standard advanced 3s. 9d. on sales of 50 tons of spot and 450 tons of futures.

Tin.—The announcement that the international tin committee had ruled that production of all signatory countries be cut 10% Oct. 1 led to an advance to 52⅞ for Spot Straits but latterly the price has declined to 52.15c. Demand was small. In London on the 16th inst. standard dropped £1 5s. to £228 5s. for spot and £228 5s. for futures, sales 15 tons of spot and 60 tons of futures, spot Straits fell £1 10s. to £228 10s., Eastern c.i.f. London dropped £1 12s. 6d. to £229 5s., at the second London session that day standard tin declined 5s. on sales of 90 tons of futures.

Lead was very quiet and easier at 3.75c. New York and 3.60c. East St. Louis. London declined on the 16th inst. 1s. 3d. to £10 15s. for spot and £11 1s. 3d. for futures; sales 50 tons of spot and 150 tons of futures; there were further sales of 250 tons of futures at the second London session, but no price changes.

Zinc was in small demand but steady at 4.30c. East St. Louis. In London the 16th inst. spot was unchanged at £13 13s. 9d.; futures fell 2s. 6d. to £13 13s. 9d.; sales 300 tons of futures.

Steel operations dropped 3.5 points, or 13.6%. They are scheduled to be at the rate of 22.3%, according to the American Iron & Steel Institute, the lowest of the year, as against 25.8% a week ago and 26.1% a fortnight ago. The previous low point was reached in the week of July 2 when the industry was paced at 23%. Steel and cast iron pipe have been a little more active. Some 1,000 tons of cast iron pipe for Columbus, Ohio, were sold and New York City is expected to issue an inquiry for 4,000 tons soon, the largest in several years. An order for 4,125 tons of welded gas line pipe was received from the American Light & Traction Co. Prospects for steel plates are better. Plates will be used to fabricate 108 miles of pipe line for the Standard Oil Co. of California. However, the steel outlook is not very bright at the moment. Operations and scrap prices are at the lowest levels for the year. Yet it is certain that stocks accumulated during the second quarter, are being used up at a good rate and consumption is undoubtedly at a greater rate than curent production.

Pig Iron demand usually picks up in mid-August, but as yet there are no signs of improvement. Production is declining. Iron and steel scrap prices are at the lowest level of the year. The composite price of pig iron as compiled by the "Iron Age" is unchanged at $17.90.

Wool was in small demand. Buyers are only taking enough to fill immediate requirements. Boston wired a Government report on Aug. 14, saying: "Very little business is being closed in the Boston wool market. An occasional house handling woolen wools receives a little encourgement from buyers. Worsted manufacturers continue to look at greasy combing wools. Definite commitments, however, are lacking from most buyers in either branch of the industry." Another Government report from Boston on Aug. 15 said: "The wool market in Boston remains very quiet. Mills are inquiring, but buyers are withholding commitments. Quotations on greasy combing domestic wools are unchanged from last week." Still another Government report from Boston on Aug. 16 said: "A fair sized quantity of graded wool has been taken out of the market. The price realized was on the low side of the recently quoted range of 73 to 75c., scoured basis."

Silk futures were less active and prices on the 13th inst. closed unchanged to ½c. higher. Sales were only 870 bales. August ended at $1.13, Sept. at $1.13 to $1.13½, Oct. at $1.14½ to $1.15½, Nov. at $1.15½ to $1.16½, Dec. at $1.16, Jan.-Feb. at $1.16½ to $1.17½ and March at $1.16½ to $1.17. On the 14th inst. futures closed unchanged to 1c. lower with sales of only 600 bales. August ended at $1.13, Sept. at $1.12½, Oct. at $1.14½ to $1.15, Nov. $1.15 to $1.16, Dec. and Jan. $1.15½ to $1.16, Feb. $1.15½ and March at $1.15½ to $1.16. On the 15th inst. futures closed unchanged to 1c. higher with sales of only 300 bales. Sept. ended at $1.12½ to $1.13, Oct. $1.14½, Nov. $1.15 to $1.16, Dec. $1.16 to $1.16½, Jan. and Feb. $1.16 to $1.16½ and March $1.16½. On the 16th inst. the ending was ½c lower to ½c. higher on futures with the turnover only 560 bales. August closed at $1.12½ to $1.14½, Sept. $1.13, Oct. $1.14½ to $1.15½, and Dec., Jan., Feb. and March $1.16½. To-day futures closed 2 to 2½c. lower at $1.11 to Sept., $1.12 for Oct., $1.14 for Dec. and Jan., and $1.14½ for Feb. and March.

COTTON

Friday Night, Aug. 17 1934.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 50,645 bales, against 55,632 bales last week and 62,636 bales the previous week, making the total receipts since Aug. 1 1934 122,947 bales, against 213,973 bales for the same period of 1933, showing a decrease since Aug. 1 1934 of 91,026 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,737	1,798	363	1,403	682	710	6,693
Texas City	----	----	----	----	----	32	32
Houston	527	357	488	311	490	2,292	4,465
Corpus Christi	3,265	5,480	2,069	1,773	3,794	4,183	20,564
New Orleans	1,065	2,309	2,358	1,400	2,003	1,168	10,303
Mobile	379	426	742	65	366	645	2,623
Pensacola	----	----	----	296	485	----	781
Jacksonville	----	----	----	----	----	718	718
Savannah	247	471	141	1,085	269	448	2,661
Charleston	----	136	99	13	74	718	1,040
Lake Charles	----	----	----	----	----	110	110
Wilmington	----	----	----	24	----	10	34
Norfolk	----	----	16	15	15	93	139
Baltimore	----	----	----	----	----	482	482
Totals this week	7,220	10,977	6,276	6,385	8,178	11,609	50,645

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 17.	1934. This Week.	1934. Since Aug 1 1934.	1933. This Week.	1933. Since Aug 1 1933.	Stock. 1934.	Stock. 1933.
Galveston	6,693	15,340	7,180	11,888	490,442	411,532
Texas City	32	2,184	79	264	6,923	10,367
Houston	4,465	10,212	40,447	64,745	793,012	1,089,605
Corpus Christi	20,564	47,201	35,485	92,597	98,422	170,041
Beaumont	----	------	----	------	932	18,055
New Orleans	10,303	26,536	6,475	21,940	595,438	660,053
Gulfport	----	------	----	------	------	------
Mobile	2,623	6,921	2,097	4,779	96,850	117,416
Pensacola	781	1,440	----	------	13,401	32,870
Jacksonville	718	760	276	295	4,019	3,621
Savannah	2,661	5,568	7,132	9,013	99,577	105,332
Brunswick	----	------	368	368	------	------
Charleston	1,040	4,306	1,599	3,837	34,977	32,110
Lake Charles	110	488	815	1,402	18,255	37,728
Wilmington	34	51	10	91	16,180	15,544
Norfolk	139	831	245	494	10,292	22,134
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	58,738	137,028
Boston	----	------	----	------	8,986	15,967
Baltimore	482	1,109	1,229	2,260	1,200	1,000
Philadelphia	----	------	----	------	------	------
Totals	50,645	122,947	103,437	213,973	2,347,644	2,880,403

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	6,693	7,180	7,420	277	13,665	11,939
Houston	4,465	40,447	20,681	11,203	76,916	21,268
New Orleans	10,303	6,475	7,195	1,950	7,490	8,675
Mobile	2,623	2,097	3,570	3,518	1,045	1,015
Savannah	2,661	7,132	4,413	816	14,686	10,497
Brunswick	------	368	------	------	------	------
Charleston	1,040	1,599	113	30	323	210
Wilmington	34	10	269	1	------	25
Norfolk	139	245	271	62	16	740
Newport News	------	------	------	------	------	------
All others	22,687	37,884	41,784	31,549	89,016	53,697
Total this wk.	50,645	103,437	85,716	49,406	203,157	108,086
Since Aug. 1	122,947	213,973	196,366	86,415	383,742	226,412

The exports for the week ending this evening reach a total of 50,089 bales, of which 12,610 were to Great Britain, 4,357 to France, 3,834 to Germany, 3,997 to Italy, 10,800 to Japan, 11,309 to China, and 3,182 to other destinations. In the corresponding week last year total exports were 153,112 bales. For the season to date aggregate exports have been 154,849 bales, against 364,747 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 17 1934. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	4,985	----	----	688	5,617	200	----	11,490
Houston	----	125	2,370	1,877	406	11,034	1,204	17,016
Corpus Christi	----	1,662	----	1,432	1,527	----	288	4,909
New Orleans	1,697	----	----	----	3,250	75	1,653	6,675
Jacksonville	14	----	----	----	----	----	----	14
Pensacola	----	----	960	----	----	----	----	960
Savannah	1,770	2,570	----	----	----	----	----	4,340
Charleston	3,848	----	----	----	----	----	37	3,885
Norfolk	----	----	261	----	----	----	----	261
Gulfport	296	----	----	----	----	----	----	296
San Francisco	----	----	243	----	----	----	----	243
Total	12,610	4,357	3,834	3,997	10,800	11,309	3,182	50,089
Total 1933	23,364	27,774	26,362	15,225	36,251	7,950	16,186	153,112
Total 1932	23,065	15,553	24,896	8,107	16,494	4,835	16,244	108,894

From Aug. 1 1934 to Aug. 17 1934. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	7,738	500	------	2,120	12,549	2,063	8,343	33,313
Houston	1,206	1,025	4,512	2,720	13,914	20,489	4,526	48,392
Corpus Christi	1,775	3,607	------	1,432	5,263	----	3,351	15,428
Beaumont	2,040	----	------	----	------	----	95	2,135
New Orleans	6,528	192	10,676	1,153	3,250	75	4,316	26,190
Lake Charles	2,172	----	------	----	------	----	----	2,172
Mobile	4,182	400	3,216	----	------	----	310	8,108
Jacksonville	14	----	------	----	------	----	----	14
Pensacola	300	----	1,047	----	------	----	150	1,497
Savannah	1,770	2,570	3,740	----	700	----	446	9,226
Charleston	3,848	----	592	----	------	----	37	4,477
Norfolk	200	----	1,425	----	------	----	292	1,917
Gulfport	296	----	------	----	------	----	----	296
New York	------	----	3	----	------	----	----	3
Los Angeles	371	----	767	----	300	----	----	1,438
San Francisco	------	----	243	----	------	----	----	243
Total	32,440	8,294	26,221	7,425	35,976	22,627	21,866	154,849
Total 1933	48,178	49,012	69,936	22,578	88,592	12,850	73,601	364,747
Total 1932	43,971	41,560	43,592	38,280	35,001	26,903	33,905	263,017

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. 17 at—	*On Shipboard Not Cleared for—* Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	100	800	2,400	13,000	1,500	17,800	472,642
New Orleans	3,151	1,216	3,516	3,140	1,004	12,027	583,411
Savannah	----	----	----	----	----	----	99,577
Charleston	----	----	----	----	----	----	34,977
Mobile	1,797	185	----	4,083	200	6,265	90,585
Norfolk	----	----	----	----	----	----	10,292
Other ports*	500	----	2,000	4,500	----	7,000	1,013,068
Total 1934	5,548	2,201	7,916	24,723	2,704	43,092	2,304,552
Total 1933	6,493	4,860	12,092	37,929	3,054	64,428	2,815,975
Total 1932	7,770	3,481	6,156	32,509	500	50,416	3,243,939

* Estimated.

Speculation in cotton for future delivery was less active, and the tendency of prices was to decline, owing to the uncertainty over the attitude of the Administration in connection with production control and the fate of the processing tax and other matters. Senator Bankhead advocated the suspension of the processing tax and the extension of a 13c. loan to growers, but Secretary Wallace stated later that the Government was not giving either of these proposals consideration. Another depressing factor was an unconfirmed report that the Secretary was watching the commodity markets and will take steps to prevent price manipulations. Another factor which checked buying was the threat of a textile strike.

On the 11th inst., prices ended 18 to 20 points lower under general liquidation influenced largely by disappointment over the results of Government purchases of cotton for mattress stuffing and relief purposes. According to reports in the trade these purchases amounted to some 60,000 bales, but instead of creating a demand here they seemed to have caused selling both by spot houses and traders who had anticipated extensive taking in of hedges against sales to the Government. A leading spot house, it is said, bought them all in advance and had no more to buy. Other important interests apparently did the same. Speculators who had counted on this demand were therefore left holding the bag. Moreover a sharp break in grain caused some selling. On the other hand, buying was quite active at times owing to a further decline in dollar exchange, an unfavorable weather forecast and an inflationary interpretation of monetary developments and brought about a rally from the lowest, some of which was lost later on.

Textile markets were more active last week. Worth Street reported that sales of gray goods were double production and that business in finished goods was picking up and beginning to show signs of expansion. Wall Street, the South and the Continent sold. The Far East sold for a time, but bought heavily late in the session. Liverpool, New Orleans and Japanese interests were buying. On the 13th inst., after backing and filling most of the day prices wound up 2 to 5 points higher, in comparatively quiet trading. Further inflationary talk, as a result of the utterances of Senator Thomas at Chicago, combined with the firmness of foreign exchange, encouraged not a little buying, but on the advances selling increased, owing to a fear of a change in weather conditions. Weather reports showed continued hot and dry conditions and there were further reports of crop deterioration, but good rains fell in Arkansas and a few scattered showers in Oklahoma, and what is more, thundershowers were indicated for extreme west Texas, and as a result of these conditions, buyers pursued a cautious attitude, for it is generally felt that a break in the Texas drought would be considered bearish. Textile markets were less active, but steady, at the recent advance. Spot demand was small, but the basis at the South was reported firm, with offerings from the interior light. On the whole, the market showed considerable stability. The firmness of securities and a sharp rally in grain from early lows contributed to the strength in cotton.

On the 14th inst. prices ended with losses of 13 to 16 points owing to disappointing Liverpool cables, rumors of a larger Indian crop and less disposition to interpret the nationalization of silver as inflationary. There was considerable liquidation of long cotton bought at higher levels and stop loss orders were caught on the way down. Moreover, speculative interests do not favor making new long commitments at this level. Yet all of the bullish factors on which the recent rise in prices was based were still in evidence. The weather continued unfavorable with only a trace of rain in Texas and temperatures averaging 101 degrees over the State. Oklahoma had scattered showers and was slightly cooler with an average of 102.2 degrees, but none of the showers were enough to break up the prolonged drougth. Furthermore, Worth Street reported sales of 7,000,000 to 10,000,000 yards of print cloths, making a total of 15,000,000 yards thus far this week, or double the week's production, and prices were firm. Wall Street, commission houses and local traders sold, while New Orleans, Japanese and other foreign interests bought. On the 15th inst. prices advanced 13 to 17 points on buying and extensive short covering inspired by rumors that the Government would loan growers 12c. a pound this fall on new cotton as against 10c. loaned last fall, and a report that Senator Bankhead advocated a 13c. loan and repeal of the 4.2c. processing tax. The news of the day was generally bullish. The weekly weather report, which was more bullish than expected, did not receive much attention at first but was more closely scrutinized later on. The textile situation continued to improve but the demand for spot cotton was still small. Weather details showed no rain of importance in the Western belt and only scattered showers in the central section. However, demand was not very broad and public interest seemed light. Liverpool, the trade and the Far East bought, while the South, New Orleans, Wall Street and the Continent were selling.

On the 16th inst. sentiment was undermined by conflicting reports from Washington on the Administration's attitude toward changes in the processing tax and a 13c. loan, and an early advance of 10 points and more were lost, prices winding up 4 to 7 points lower. Secretary Wallace stated that suggestions for a temporary suspension of the processing tax on either cotton or other commodities were not being considered, and no decision was reached, it was reported, regarding the question of extending loans to growers at 13c. a pound. Some interests were urging as high as

20c. a pound, while the manager of the Government pool suggested 12½c. Early prices advanced owing to better than due Liverpool cables and continued hot, dry weather in the Southwest, but reacted later under liquidation and increased selling by the South. Demand was rather light, and the market was easily influenced by liquidation as well as Southern and New Orleans selling. Textile markets were quieter after three days of activity, but prices were firm. The Census Bureau reported domestic consumption last month ran 241,000 bales behind that in July last year, which brought figures for the 12 months 440,000 bales under the previous season, inclusive of linters. Exports for the 12 months fell off 900,000 bales from the previous season inclusive of linters. The Census Bureau reported the supply of cotton carried over from last cotton year, ended July 31, at 7,745,509 bales of lint and 444,211 bales of linters, and this, added to the indicated Government crop figures on Aug. 1 of 9,195,000 bales, would give an approximate total supply of 17,384,720 bales for the 1934-1935 year. The carryover a year ago was 8,170,133 bales of lint and 438,425 bales of linters; two years ago, 9,677,754 bales of lint and 622,771 bales of linters.

To-day prices declined 18 to 21 points on selling induced by threats of a strike in the textile industry, disappointing Liverpool cables, and reports of rains in the Mehphis district. The South, spot interests, Liverpool and Wall Street sold. The trade, New Orleans and Far Eastern interests were buying. Outside public interest was lacking, owing to uncertainty caused by conflicting reports from Washington in connection with production control, the processing tax and other matters. Spinners' takings were estimated by the Exchange at between 145,000 and 155,000 bales for the week against 145,000 bales last week and 226,000 bales in the same week a year ago and 172,000 bales two years ago.

Staple Premiums 60% of average of six markets quoting for deliveries on Aug. 23 1934.		Differences between grades established for deliveries on contract Aug. 23 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch.	1-inch & longer.				
.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. 11 *to Aug.* 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.55	13.60	13.45	13.60	13.50	13.30

New York Quotations for 32 Years.

The quotations for middling upland at New York on Aug. 17 for each of the past 32 years have been as follows:

1934	13.30c.	1926	18.30c.	1918	35.70c.	1910	15.90c.
1933	9.25c.	1925	23.65c.	1917	26.15c.	1909	12.80c.
1932	7.60c.	1924	28.70c.	1916	14.45c.	1908	10.50c.
1931	6.70c.	1923	25.65c.	1915	9.25c.	1907	13.25c.
1930	11.00c.	1922	22.00c.	1914	----	1906	10.20c.
1929	18.35c.	1921	12.80c.	1913	12.00c.	1905	10.60c.
1928	18.85c.	1920	36.00c.	1912	11.80c.	1904	10.55c.
1927	20.00c.	1919	30.55c.	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	Steady, 20 pts. dec.	Barely steady	530	----	530
Monday	Quiet, 5 pts. adv.	Barely steady	----	----	----
Tuesday	Steady, 15 pts. dec.	Barely steady	50	----	50
Wednesday	Steady, 15 pts. adv.	Steady	----	----	----
Thursday	Steady, 10 pts. dec.	Barely steady	----	----	----
Friday	Quiet, 20 pts. dec.	Barely steady	----	----	----
Total week			580	----	580
Since Aug. 1			6,055	----	6,055

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 11.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wednesday, Aug. 15.	Thursday, Aug. 16.	Friday, Aug. 17.
Aug. (1934)						
Range	— —	— —	— —	— —	— —	— —
Closing	13.29*n*	13.35*n*	13.21*n*	13.35*n*	13.28*n*	13.11*n*
Sept.—						
Range	— —	13.39-13.39	— —	— —	13.46-13.46	— —
Closing	13.35*n*	13.41*n*	13.26*n*	13.40*n*	13.34*n*	13.15*n*
Oct.—						
Range	13.39-13.55	13.44-13.57	13.32-13.44	13.29-13.48	13.40-13.56	13.22-13.23
Closing	13.43-13.45	13.48 —	13.33 —	13.47-13.48	13.40 —	13.22-13.24
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	13.50*n*	13.54*n*	13.40*n*	13.53*n*	13.47*n*	13.29*n*
Dec.—						
Range	13.52-13.70	13.59-13.72	13.46-13.58	13.44-13.62	13.54-13.70	13.37-13.48
Closing	13.58-13.60	13.60-13.62	13.47 —	13.60-13.61	13.55-13.56	13.37-13.39
Jan. (1935)						
Range	13.57-13.73	13.63-13.76	13.51-13.63	13.49-13.66	13.60-13.75	13.42-13.50
Closing	13.63 —	13.66 —	13.52 —	13.65 —	13.61 —	13.42 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Mar.—						
Range	13.69-13.82	13.76-13.87	13.63-13.75	13.60-13.79	13.72-13.87	13.53-13.64
Closing	13.74-13.75	13.77 —	13.63 —	13.78 —	13.72 —	13.53-13.54
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
May—						
Range	13.75-13.88	13.83-13.95	13.67-13.80	13.66-13.86	13.79-13.93	13.60-13.72
Closing	13.79-13.80	13.84 —	13.69 —	13.86 —	13.81 —	13.60-13.61
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
July—						
Range	13.86-13.96	13.90-14.00	13.73-13.85	13.73-13.91	13.85-13.98	13.65-13.76
Closing	13.86 —	13.91*n*	13.75 —	13.91 —	13.85 —	13.65 —

n Nominal.

Range of future prices at New York for week ending Aug. 17 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	13.39 Aug. 13	13.46 Aug. 16	11.35 Apr. 26 1934	13.46 Aug. 16 1934
Oct. 1934	13.22 Aug. 17	13.57 Aug. 13	10.05 Nov. 6 1933	13.84 Aug. 9 1934
Nov. 1934	------	------	11.14 Apr. 26 1934	13.21 July 20 1934
Dec. 1934	13.37 Aug. 17	13.72 Aug. 13	10.73 Dec. 27 1933	13.98 Aug. 9 1934
Jan. 1935	13.42 Aug. 17	13.76 Aug. 13	11.02 May 1 1934	14.03 Aug. 9 1934
Feb. 1935	------	------	------	------
Mar. 1935	13.53 Aug. 17	13.87 Aug. 13	11.13 May 1 1934	14.15 Aug. 9 1934
Apr. 1935	------	------	------	------
May 1935	13.60 Aug. 17	13.95 Aug. 13	11.79 May 25 1934	14.23 Aug. 9 1934
June 1935	------	------	------	------
July 1935	13.65 Aug. 17	14.00 Aug. 13	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. 17—	1934.	1933.	1932.	1931.
Stock at Liverpool bales	880,000	737,000	630,000	751,000
Stock at Manchester	85,000	108,000	147,000	166,000
Total Great Britain	965,000	845,000	777,000	917,000
Stock at Bremen	397,000	468,000	294,000	322,000
Stock at Havre	160,000	175,000	136,000	268,000
Stock at Rotterdam	23,000	22,000	19,000	8,000
Stock at Barcelona	54,000	76,000	94,000	78,000
Stock at Genoa	51,000	93,000	55,000	39,000
Stock at Venice and Mestre	7,000	------	------	------
Stock at Trieste	11,000	------	------	------
Total Continental stocks	703,000	834,000	598,000	715,000
Total European stocks	1,668,000	1,679,000	1,375,000	1,632,000
India cotton afloat for Europe	53,000	108,000	45,000	69,000
American cotton afloat for Europe	126,000	352,000	266,000	65,000
Egypt, Brazil, &c., afl't for Europe	193,000	98,000	97,000	105,000
Stock in Alexandria, Egypt	192,000	277,000	478,000	566,000
Stock in Bombay, India	942,000	781,000	762,000	590,000
Stock in U. S. ports	2,347,644	2,880,403	3,294,355	2,712,283
Stock in U. S. interior towns	1,117,581	1,130,073	1,293,783	743,005
U. S. exports to-day	12,780	14,557	23,598	2,818
Total visible supply	6,652,005	7,320,033	7,634,736	6,485,106

Of the above, totals of American and ottheir descriptions are as follows:

American—				
Liverpool stock bales	302,000	395,000	294,000	323,000
Manchester stock	44,000	64,000	81,000	60,000
Bremen stock	341,000	-------	-------	-------
Havre stock	132,000	-------	-------	-------
Other Continental stock	93,000	760,000	539,000	623,000
American afloat for Europe	126,000	352,000	266,000	65,000
U. S. port stocks	2,347,644	2,880,403	3,294,355	2,712,283
U. S. interior stocks	1,117,581	1,130,073	1,293,783	743,005
U. S. exports to-day	12,780	14,557	23,598	2,818
Total American	4,516,005	5,596,033	5,791,736	4,529,106
East Indian, Brazil, &c.—				
Liverpool stock	578,000	342,000	336,000	428,000
Manchester stock	41,000	44,000	66,000	106,000
Bremen stock	56,000	------	------	------
Havre stock	28,000	------	------	------
Other Continental stock	53,000	74,000	59,000	92,000
Indian afloat for Europe	53,000	108,000	45,000	69,000
Egypt, Brazil, &c., afloat	193,000	98,000	97,000	105,000
Stock in Alexandria, Egypt	192,000	277,000	478,000	566,000
Stock in Bombay, India	942,000	781,000	762,000	590,000
Total East India, &c	2,136,000	1,724,000	1,843,000	1,956,000
Total American	4,516,005	5,596,033	5,791,736	4,529,106
Total visible supply	6,652,005	7,320,033	7,634,736	6,485,106
Middling uplands, Liverpool	7.11d.	5.66d.	5.76d.	3.70d.
Middling uplands, New York	13.30c.	9.25c.	7.50c.	6.65c.
Egypt, good Sakel, Liverpool	9.21d.	8.43d.	9.10d.	6.80d.
Broach, fine, Liverpool	5.42d.	4.83d.	5.45d.	3.15d.
Tinnevelly, good, Liverpool	6.31d.	5.45d.	5.58d.	3.60d.

Continental imports for past week have been 42,000 bales.

The above figures for 1934 show a decrease from last week of 73,933 bales, a loss of 668,028 bales from 1933, a decrease of 982,731 bales from 1932, and an increase of 166,899 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. 17 1934. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 17.	Movement to Aug. 18 1933. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 18.
Ala., Birming'm	485	1,051	594	8,565	23	25	53	6,997
Eufaula	23	63	136	3,982	88	147	74	5,133
Montgomery	100	334	1,169	22,135	----	132	620	32,995
Selma	369	539	723	20,758	42	524	1,225	23,932
Ark., Blytheville	----	101	807	35,264	57	138	282	16,261
Forest City	1	11	855	9,722	----	9	266	10,336
Helena	147	185	477	10,996	28	48	468	19,921
Hope	200	417	200	9,864	5	6	137	9,277
Jonesboro	200	203	72	4,779	----	----	27	1,839
Little Rock	433	788	1,263	29,424	350	1,266	977	40,474
Newport	----	------	----	9,323	43	105	116	7,877
Pine Bluff	167	187	396	18,116	106	525	331	24,316
Walnut Ridge	21	83	397	5,382	----	----	50	2,763
Ga., Albany	162	177	42	8,151	102	126	58	710
Athens	65	515	1,530	48,653	240	270	750	44,705
Atlanta	3,330	4,736	1,777	171,519	380	1,458	3,738	194,647
Augusta	719	2,419	1,473	108,267	3,697	5,563	2,529	90,738
Columbus	700	2,400	800	11,911	250	900	----	15,801
Macon	54	183	223	29,778	210	409	23	32,922
Rome	----	15	100	8,450	----	------	650	7,137
La., Shreveport	208	305	341	15,946	14	226	1,000	26,071
Miss.Clarksdale	2,165	2,556	860	15,214	479	743	621	13,906
Columbus	----	2	----	9,764	----	------	----	5,093
Greenwood	191	484	473	27,582	319	913	1,313	33,783
Jackson	1	1	67	9,631	30	133	664	15,767
Natchez	----	------	299	3,435	----	------	4	2,843
Vicksburg	----	------	----	3,488	45	105	254	5,797
Yazoo City	9	9	655	6,567	6	11	231	8,382
Mo., St. Louis	2,209	5,087	1,979	11,221	2,173	4,837	2,173	2
N.C.Greensb'ro	----	------	----	18,915	8	59	361	17,622
Oklahoma— 15 towns*	476	1,409	1,542	38,129	61	1,175	950	15,236
S.C., Greenville	704	2,886	1,945	84,783	2,153	7,860	3,664	91,430
Tenn., Memphis	11,196	22,732	13,976	266,942	8,546	32,468	20,634	272,179
Texas, Abilene	----	------	----	1,975	----	------	----	145
Austin	27	44	214	1,128	638	824	78	1,738
Brenham	45	57	183	2,984	563	754	316	2,496
Dallas	66	166	303	3,791	87	119	282	8,435
Paris	10	10	172	2,017	----	------	30	914
Robstown	2,201	3,809	472	4,658	1,152	1,787	622	3,138
San Antonio	123	247	244	439	1,000	2,745	500	2,607
Texarkana	58	67	103	8,292	58	62	217	11,073
Waco	417	581	805	5,641	1,229	1,373	1,021	2,635
Total, 56 towns	27,282	54,839	37,667	1117581	24,182	67,845	47,312	1130073

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 10,702 bales and are to-night 12,492 bales less than at the same period last year. The receipts at all the towns have been 3,100 bales more 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. 17— Shipped—	1934 Week.	1934 Since Aug. 1.	1933 Week.	1933 Since Aug. 1.
Via St. Louis	1,979	5,564	2,173	4,837
Via Mounds, &c	552	2,570	----	------
Via Rock Island	----	------	----	------
Via Louisville	212	347	----	776
Via Virginia points	3,482	8,609	4,229	9,521
Via other routes, &c	5,719	12,195	3,000	9,000
Total gross overland	11,944	29,285	9,402	24,134
Deduct Shipments—				
Overland to N. Y., Boston, &c	482	1,109	1,229	2,255
Between interior towns	173	435	256	685
Inland, &c., from South	1,089	2,569	2,147	9,191
Total to be deducted	1,744	4,113	3,632	12,131
Leaving total net overland *	10,200	25,172	5,770	12,003

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,200 bales, against 5,770 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 13,169 bales.

In Sight and Spinners' Takings.	1934 Week.	1934 Since Aug. 1.	1933 Week.	1933 Since Aug. 1.
Receipts at ports to Aug. 17	50,645	122,947	103,437	213,973
Net overland to Aug. 17	10,200	25,172	5,770	12,003
South'n consumption to Aug. 17	78,000	198,000	125,000	325,000
Total marketed	138,845	346,119	234,207	550,976
Interior stocks in excess	*10,702	*35,156	*21,162	*61,771
Came into sight during week	128,143	------	213,045	------
Total in sight Aug. 17	----	310,963	----	489,205
North. spinn's' takings to Aug. 17	14,342	36,166	25,280	36,218

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1932—Aug. 19	136,150	1932	327,709
1931—Aug. 21	127,671	1931	313,334
1930—Aug. 22	293,932	1930	650,811

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. 17.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13.35	13.35	13.20	13.35	13.30	13.20
New Orleans	13.44	13.44	13.30	13.43	13.36	13.23
Mobile	13.18	13.33	13.18	13.32	13.25	13.07
Savannah	13.39	13.43	13.28	13.42	13.35	13.18
Norfolk	13.35	13.40	13.28	13.42	13.35	12.20
Montgomery	13.05	13.10	12.95	13.05	13.00	12.85
Augusta	13.44	13.48	13.33	13.47	13.40	13.23
Memphis	13.10	13.15	13.00	13.10	13.10	12.90
Houston	13.35	13.35	13.25	13.40	13.40	13.25
Little Rock	13.08	13.13	12.98	13.12	13.05	12.87
Dallas	13.00	13.15	13.05	13.20	13.10	12.95
Fort Worth	13.00	13.15	13.05	13.20	13.10	12.95

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. 11.		Monday, Aug. 13.		Tuesday, Aug. 14.		Wednesday, Aug. 15.		Thursday, Aug. 16.		Friday, Aug. 17.	
Aug. (1934)	—	—	—	—	—	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—	—	—	—	—	—
October	13.43-	13.44	13.43-	13.44	13.28-	13.30	13.43	—	13.36	—	13.21-	13.23
November	—	—	—	—	—	—	—	—	—	—	—	—
December	13.57-	13.58	13.58-	13.59	13.45	—	13.57	—	13.51-	13.52	13.36-	13.37
Jan. (1935)	13.61	Bid.	13.62	Bid.	13.49	Bid.	13.61	Bid.	13.56	Bid.	13.41	Bid
February	—	—	—	—	—	—	—	—	—	—	—	—
March	13.71	Bid.	13.72	Bid.	13.59	—	13.73	Bid.	13.67	Bid.	13.53	—
April	—	—	—	—	—	—	—	—	—	—	—	—
May	13.79	—	13.78	Bid.	13.66	Bid.	13.79	Bid.	13.75	Bid.	13.61	Bid
June	—	—	—	—	—	—	—	—	—	—	—	—
July	13.84	Bid.	13.83	Bid.	13.71	Bid.	13.84	Bid.	13.79	Bid.	13.66	Bid
Tone—												
Spot	Steady.		Steady.		Steady.		Steady.		Steady.		Steady.	
Options	Barely stdy		Barely stdy		Steady.		Steady.		Steady.		Barely st'y	

Census Report on Cotton Consumed and on Hand, &c., in July.—Under date of Aug. 16 1934, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of July 1934 and 1933. Cotton consumed amounted to 359,372 bales of lint and 63,143 bales of linters, compared with 363,414 bales of lint and 55,042 bales of linters in June 1934 and 600,641 bales of lint and 91,547 bales of linters in July 1933. It will be seen that there is a decrease from July 1933 in the total lint and linters combined of 198,094 bales, or 37.95%. The following is the statement:

JULY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

	Year	Cotton Consumed During— July (bales).	Twelve Months Ended July 31 (bales).	Cotton on Hand July 31— In Consuming Establishments. (bales).	In Public Storage & at Compresses. (bales).	Cotton Spindles Active During July. (Number).
United States	1934	359.372	5,700,558	1,230,369	5,565,140	24,417,682
	1933	600,641	6,137,395	1,348,236	5,736,398	26,085,300
Cotton-growing States	1934	289,557	4,550,848	935,636	5,274,402	17,127,942
	1933	483,846	5,086,573	1,030,635	5,325,208	17,694,344
New England States	1934	60,161	984,977	240,966	216,336	6,638,922
	1933	98,431	884,044	265,009	267,272	7,653,926
All other States	1934	9,654	164,733	53,767	74,402	650,818
	1933	18,364	166,778	52,592	143,918	737,030
Included above—						
Egyptian cotton	1934	6,051	103,660	34,881	26,904	------
	1933	9,634	88,805	26,225	28,527	------
Other foreign cotton	1934	3,024	43,199	21,094	13,227	------
	1933	5,121	44,392	23,928	4,866	------
American-Egyptian cotton	1934	618	12,760	5,942	1,104	------
	1933	1,485	17,808	6,347	3,479	------
Not included above—						
Linters	1934	63,143	757,985	237,309	34,649	------
	1933	91,547	761,042	322,480	31,731	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). July. 1934.	July. 1933.	12 Mos. End. July 31. 1934.	12 Mos. End. July 31. 1933.
Egypt	7,571	5,803	96,523	67,800
Peru	99	1,734	3,643	6,053
China	260	2,572	18,320	50,788
Mexico	1,184	------	2,652	8
British India	1,779	1,764	25,988	4,895
All other	------	68	989	885
Total	10,893	11,941	148,115	130,429

Country to Which Exported.	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters). July. 1934.	July. 1933.	12 Mos. End. July 31. 1934.	12 Mos. End. July 31. 1933.
United Kingdom	51,964	124,806	1,278,426	1,491,853
France	4,642	43,872	709,024	863,832
Italy	20,363	53,918	649,041	803,857
Germany	43,927	118,365	1,318,066	1,848,864
Spain	6,571	24,653	275,406	312,673
Belgium	3,686	8,911	121,339	182,612
Other Europe	33,084	74,674	635,250	574,472
Japan	73,174	194,240	1,845,601	1,743,302
China	47,673	21,651	375,319	300,511
Canada	19,700	13,551	269,537	176,374
All other	1,036	13,366	57,406	121,049
Total	305,820	692,007	7,534,415	8,419,399

Note.—Linters exported, not included above, were 17,308 bales during July in 1934 and 17,695 bales in 1933; 169,076 bales for the 12 months ending July 31 in 1934 and 183,810 bales in 1933. The distribution for July 1934 follows United Kingdom, 1,963; Netherlands, 902; France, 3,665; Germany, 7,929; Italy, 382; Canada, 160; Panama, 39; Japan, 2,113; South Africa, 155.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1932, as compiled from various sources was 23,634,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1933, was 24,986,000 bales. The total number of spinning cotton spindles, both active and idle is about 158,000,000

Census Report on Cottonseed Oil Production During July.—On Aug. 11 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for 12 months ended July 31 1934 and 1933:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills.* Aug. 1 to July 31.		Crushed Aug. 1 to July 31		On Hand at Mills July 31.	
	1934.	1933.	1934.	1933.	1934.	1933.
Alabama	227,876	264,511	211,789	271,641	19,051	2,964
Arizona	37,360	27,701	37,443	34,558	128	211
Arkansas	310,738	363,185	321,017	355,003	5,711	15,990
California	88,094	53,439	90,844	55,767	177	2,927
Georgia	372,403	354,101	357,458	352,787	26,436	11,491
Louisiana	137,311	184,087	136,429	183,847	3,460	2,578
Mississippi	472,196	522,501	464,705	535,061	19,228	11,737
North Carolina	232,536	237,552	231,009	241,706	2,032	505
Oklahoma	378,950	352,109	387,680	364,630	18,552	27,282
South Carolina	199,639	232,814	199,041	234,475	1,234	636
Tennessee	281,912	411,483	301,950	375,576	25,234	45,272
Texas	1,349,717	1,482,184	1,345,555	1,558,149	102,948	99,303
All other States	66,544	56,955	66,138	57,328	448	42
United States	4,155,276	4,542,622	4,151,058	4,620,558	224,639	220,938

* Includes seed destroyed at mills but not 220,938 tons and 300,024 tons on hand Aug. 1, nor 57,335 tons and 57,077 tons reshipped for 1934 and 1933 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to July 31.	Shipped Out Aug. 1 to July 31.	On Hand July 31.
Crude oil, lbs	1933-34	*51,269,417	1,301,789,405	1,314,483,026	*35,548,984
	1932-33	29,523,581	1,445,681,407	1,431,117,301	51,269,417
Refined oil, lbs.	1933-34	a676,331,574	b1195,219377	--------	a655,584,187
	1932-33	628,420,148	1,273,898,355	--------	676,331,574
Cake and meal, tons	1933-34	160,874	1,887,299	1,919,794	128,379
	1932-33	114,656	2,093,168	2,046,950	160,874
Hulls, tons	1933-34	76,686	1,102,185	1,147,446	31,425
	1932-33	162,773	1,312,435	1,398,522	76,686
Linters, running bales	1933-34	70,786	800,178	793,805	77,159
	1932-33	235,521	741,401	906,136	70,786
Hull fiber, 500-lb. bales	1933-34	985	43,168	43,444	709
	1932-33	4,138	18,691	21,844	985
Grabbots, motes, &c., 500-lb. bales	1933-34	3,216	38,547	37,724	4,039
	1932-33	15,250	31,612	43,646	3,216

* Includes 4,274,646 and 4,909,814 pounds held by refining and manufacturing establishments and 14,320,860 and 10,650,880 pounds in transit to refiners and consumers Aug. 1 1933 and July 31 1934 respectively.

a Includes 5,498,953 and 3,658,221 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishemnts and 12,642,917 and 4,811,478 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1933 and July 31 1934 respectively.

b Produced from 1,300,203,934 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR ELEVEN MONTHS ENDED JUNE 30.

Item.	1934.	1933.
Oil, crude, pounds	14,754,958	32,756,078
Oil, refined, pounds	6,782,539	9,123,457
Cake and meal, tons of 2,000 pounds	72,918	149,322
Linters, running bales	155,345	166,115

Weather Reports by Telegraph.—Reports to us by telegraph this evening denote that in the North Central and Northwestern sections of the cotton belt, abnormally warm weather prevailed during the week but elsewhere moderate temperatures have been the rule. The general progress of the cotton crop east of the Mississippi Valley has been favorable but in the Western portion of the belt progress of cotton has been decidedly unfavorable.

Texas.—Condition of cotton in this State is generally poor to only fair. There have been complaints of much premature opening.

	Rain.	Rainfall.	Thermometer		
Galveston		dry	high 89	low 79	mean 84
Amarillo, Tex		dry	high 102	low 74	mean 88
Austin, Tex	1 day	0.16 in.	high 98	low 72	mean 85
Abilene, Tex		dry	high 104	low 76	mean 90
Brenham, Tex		dry	high 94	low 74	mean 84
Brownsville, Tex	3 days	0.64 in.	high 92	low 74	mean 83
Corpus Christi, Tex		dry	high 90	low 78	mean 84
Dallas, Tex		dry	high 104	low 78	mean 91
Del Rio, Tex		dry	high 96	low 76	mean 86
El Paso, Tex	2 days	0.08 in.	high 98	low 74	mean 86
Henrietta, Tex		dry	high 108	low 78	mean 93
Kerrville, Tex		dry	high 100	low 68	mean 84
Lampasas, Tex		dry	high 106	low 70	mean 88
Longview, Tex	1 day	0.12 in.	high 106	low 72	mean 89
Luling, Tex	1 day	0.12 in.	high 102	low 74	mean 88
Nacogdoches, Tex	1 day	0.26 in.	high 98	low 72	mean 85
Palestine, Tex	1 day	0.02 in.	high 100	low 74	mean 87
Paris, Tex	1 day	0.30 in.	high 106	low 74	mean 90
San Antonio, Tex	1 day	0.14 in.	high 98	low 74	mean 86
Taylor, Tex		dry	high 102	low 72	mean 87
Weatherford, Tex		dry	high 106	low 74	mean 90
Oklahoma City, Okla	2 days	0.10 in.	high 106	low 78	mean 92
Eldorado, Ark		dry	high 105	low 73	mean 89
Fort Smith, Ark	1 day	0.08 in.	high 106	low 80	mean 93
Little Rock, Ark		dry	high 102	low 76	mean 89
Pine Bluff, Ark		dry	high 104	low 74	mean 89
Alexandria, La		dry	high 93	low 74	mean 84
Amite, La	4 days	2.25 in.	high 94	low 67	mean 81
New Orleans, La	2 days	0.28 in.	high 92	low 76	mean 83
Shreveport, La		dry	high 101	low 75	mean 88
Meridian, Miss	1 day	0.46 in.	high 94	low 72	mean 83
Vicksburg, Miss	1 day	0.18 in.	high 94	low 72	mean 83
Mobile, Ala	2 days	0.36 in.	high 92	low 72	mean 82
Birmingham, Ala	1 day	1.44 in.	high 90	low 70	mean 80
Montgomery, Ala	2 days	0.75 in.	high 94	low 72	mean 83
Jacksonville, Fla	2 days	0.24 in.	high 94	low 72	mean 83
Miami, Fla	4 days	0.62 in.	high 88	low 74	mean 81
Pensacola, Fla	3 days	1.48 in.	high 86	low 72	mean 84
Tampa, Fla	4 days	1.34 in.	high 92	low 72	mean 82
Savannah, Ga	3 days	4.32 in.	high 94	low 70	mean 82
Athens, Ga		dry	high 93	low 72	mean 83
Atlanta, Ga	2 days	0.05 in.	high 92	low 68	mean 80
Augusta, Ga		dry	high 96	low 70	mean 83
Macon, Ga	3 days	2.36 in.	high 94	low 72	mean 83
Charleston, S. C	2 days	0.81 in.	high 92	low 73	mean 83
Greenwood, S. C		dry	high 95	low 69	mean 83
Columbia, S. C		dry	high 92	low 71	mean 82
Conway, S. C	2 days	1.28 in.	high 96	low 71	mean 84
Asheville, N.C	1 day	0.12 in.	high 100	low 66	mean 83
Charlotte, N. C	3 days	0.37 in.	high 94	low 71	mean 81
Newbern, N. C	3 days	0.53 in.	high 98	low 72	mean 85
Raleigh, N. C	2 days	1.30 in.	high 94	low 70	mean 82
Weldon, N. C	3 days	1.29 in.	high 96	low 69	mean 83
Wilmington, N. C	2 days	0.40 in.	high 92	low 72	mean 82
Memphis, Tenn		dry	high 100	low 73	mean 86
Chattanooga, Tenn	4 days	1.92 in.	high 94	low 70	mean 82
Nashville, Tenn	1 day	1.14 in.	high 96	low 72	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. 17 1934. Feet.	Aug. 18 1933. Feet.
New Orleans	Above zero of gauge	1.7	3.2
Memphis	Above zero of gauge	4.4	8.9
Nashville	Above zero of gauge	9.5	10.7
Shreveport	Above zero of gauge	2.5	8.3
Vicksburg	Above zero of gauge	2.3	10.9

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. 13, in full below:

TEXAS.

West Texas.

Abilene (Taylor County).—Still hot and dry, don't see why cotton is not all dead, but it is not. Driest since 1918. Some first bales being ginned. Ginners have not received tags and have not gotten their bonds approved. No new cotton sold yet. Cotton opening, but too hot to work in the fields. Crop will be short and poor staple. Intensity of drought very discouraging, but still hoping for rain by Sept. 1.

Brady (McCulloch County).—We have had the past week a few showers in north part of county. It has done but little good as the excessive heat dried the moisture out. We need soaking rain. Cotton has begun opening half matured. Some about dead. We won't nearly make the Bankhead allotment.

Haskell (Haskell County).—Conditions gradually grow worse with no indications of relief. All cotton is blooming in the top. Much early cotton is opening prematurely. Haskell ginned its first bale to-day. Estimates by conservative farmers are from 10 to 15 acres to produce a bale.

Stamford (Jones County).—Heat and drought continues. 25% of the crop would benefit very little from rain if it should come, but rain would still increase the yeild on 75% of the acreage. If rain does not come until around Sept. 1, it will still do the cotton some good.

North Texas.

Bonham (Fannin County).—Cotton has deteriorated badly for the past week and every day cuts the crop shorter. We had a light rain yesterday afternoon late, which cooled things off but was not sufficient to give much relief to cotton. Picking is general and quite a few bales will be ginned this week. The cotton being picked is from very small bolls, and is all prematurely opened. We would guess the county production at between 35,000 and 40,000 bales, as compared to 57,000 last year.

Clarksville (Red River County).—Increasing deterioration. Very little prospect of a top crop. Shedding much fruit. Showers in south and east part of county, but was of such a small nature proved of no benefit to crops. It looks like our county will fall short about 3,000 bales of the Bankhead allotment. There have been around 100 bales ginned in this county, but none sold, most all being left at the gins.

Commerce (Hunt County).—Crop continues to deteriorate owing to continued hot and dry weather. Good shower on the 9th instant between Commerce and Cooper, otherwise drought unrelieved and no prospects for rain. Ginning increasing, but so far no exemption tags received.

Honey Grove (Fannin County).—Gathering of cotton crop is in full progerss here as all farmers in this section that have not already started picking will start the first of next week. Cotton has put on all that is possible for it to have done, and unless a good rain falls in the immediate future prospects will stand as they are. However, if we should receive a rain the late planted cotton will still make a fine crop. Crop as a whole will fall under the figures of last year considerably.

Paris (Lamar County).—Cotton picking will be in full swing this week. Crop estimate at this time 28,000 bales. Light shower Thursday afternoon, but not enough to help much.

Terrell (Kaufman County).—Continued hot dry weather is still causing small half-grown bolls to open, even on the better land. However, the heaviest land has managed to hold a fairly large number of bolls and is not suffering much yet. I believe the crop in our immediate territory is much better than that in the surrounding country. It is the opinion of almost everyone that there is still time to make a top crop if we can get a rain in the next few days. But unless it comes soon it will be too late and the crop will be very short. The town had received 276 bales up to last night (10th). Still no signs of insects.

Willis Point (Van Zandt County).—Weather continued hot and dry this week. Cotton continues to suffer, opening prematurely. About 30 bales of new cotton ginned here this week. Small bolls mostly all open. Some sections report too late for rain now.

Central Texas.

Cameron (Milan County).—Have had scattered showers the past week. No benefit to heavy blackland. Picking will be general this coming week but very little selling. Think county will make 30,000 bales against 48,000 last year.

Waco (McLennan County).—This territory has received no rain whatever during the past week and the hot winds are doing further harm. A good rain would still benefit the crop, and it is our opinion that McLennan County may make between 30,000 and 35,000 bales even under present conditions.

Waxahachie (Ellis County).—Weather for past week has continued hot, with scattered showers, which were of no benefit to the crop. Picking is rapidly getting under way, but little or no cotton is selling due to the lack of exemption certificates. About 50% of crop in this section is deteriorating rapidly due to the drought. Labor is plentiful for picking and apparently willing to work, altho the rate of pay is extremely low.

East Texas.

Jefferson (Marion County).—Excessive heat and no rain past two weeks has caused great damage to crop, shedding, &c. Must have plenty of moisture from now on to make anything. No grain made, and gardens all gone.

Tyler (Smith County).—Most of this county had a one half inch rain during the past week, which did a great amount of good. The cotton growers, however, claim that we should have a good general rain, otherwise the crop will only be from 50% to 60% of normal. No insects have been reported during the past week.

OKLAHOMA.

Hugo (Choctaw County).—Crop continues to deteriorate. Prospects for shortest yield ever known in this territory. Probably less than half allotment, which is 7,800 bales.

Mangum (Greer County).—With daily temperatures of 106 degrees past week our cotton made no progress of course, but seems to me it fully held its own as blooms seem more plentiful, and am suspecting the plant has become heat-proof. Good rains any time up to Sept. 1 will help our yield on 50% of acreage. Just now looks like 400,000 bales for Oklahoma.

ARKANSAS.

Ashdown (Little River County).—A few localities received showers to very good rains in this section this week that were of some benefit. Temperature continues well above the hundred mark. Gains and losses will about offset and give us a condition about like our last report.

Blytheville (Mississippi County).—Continued hot dry weather has caused considerably shedding, but prospects are still good for an unusually large yield. Three bales new cotton were received in town this week, which is two weeks earlier than last year. Weather still hot and dry and picking will not become general until weather moderates.

Little Rock (Pulaski County).—The crop in this section is in need of rain. On the better land there has been very little deterioration so far, but the hill sections are going back fast. The past week temperatures have been the highest of the season. Unless there is a change soon, this immediate section will fall under the Government allotment.

Searcy (White County).—One or two good showers in last two weeks in this territory helped some. The temperature has been from 100 to 112½ degrees. Some sections report they won't make very much cotton on first cotton planted, but a very good crop on the late planted. Other sections report best crops they have had in 20 years. Cotton beginning to open some. I look for our "first bale" about the 20th. Can't help but think we will make 60% crop.

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	51,676	118,296	37,536	1,404,254	1,624,351	1,588,105	19,561	69,856	2,745
18	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	1,472,208	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	1,392,003	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
17	50,645	103,437	85,716	1,117,581	1,130,073	1,293,783	39,943	82,275	66,032

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 87,791 bales; in 1933 were 152,204 bales and in 1932 were 141,444 bales. (2) That, although the receipts at the outports the past week were 50,645 bales, the actual movement from plantations was 39,943 bales, stock at interior towns having decreased 10,702 bales during the week. Last year receipts from the plantations for the week were 82,275 bales and for 1932 they were 66,032 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. 10	6,725,938	------	7,481,257	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to Aug. 17	128,143	310,963	213,045	489,205
Bombay receipts to Aug. 16	24,000	64,000	9,000	40,000
Other India ship'ts to Aug. 16	10,000	14,000	18,000	54,000
Alexandria receipts to Aug. 15	200	400	200	1,000
Other supply to Aug. 15 * b	15,000	24,000	13,000	28,000
Total supply	6,903,281	7,293,082	7,734,502	8,244,447
Deduct—				
Visible supply Aug. 17	6,652,005	6,652,005	7,320,033	7,320,033
Total takings to Aug. 17 a	251,276	641,077	414,469	924,414
Of which American	185,076	489,677	343,269	735,414
Of which other	66,200	151,400	71,200	189,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 198,000 bales in 1934 and 325,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 443,077 bales in 1934 and 599,414 bales in 1933, of which 291,677 bales and 410,414 bales American. *b* Estimated.

India Cotton Movement from All Ports.

Aug. 16. Receipts at—	1934.		1933.		1932.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	24,000	64,000	9,000	40,000	9,000	28,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1934	----	2,000	21,000	23,000	2,000	5,000	45,000	52,000
1933	----	----	12,000	12,000	------	9,000	20,000	33,000
1932	2,000	----	8,000	10,000	2,000	4,000	16,000	22,000
Oth. India—								
1934	1,000	9,000	----	10,000	2,000	12,000	------	14,000
1933	11,000	7,000	----	18,000	19,000	35,000	------	54,000
1932	8,000	11,000	----	19,000	8,000	12,000	------	20,000
Total all—								
1934	1,000	11,000	21,000	33,000	4,000	17,000	45,000	66,000
1933	11,000	7,000	12,000	30,000	19,000	48,000	20,000	87,000
1932	10,000	11,000	8,000	29,000	10,000	16,000	16,000	42,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record an increase of 3,000 bales during the week, and since Aug. 1 show a decrease of 21,000 bales.

Alexandria Receipts and Shipments.

Alexandria, Egypt, Aug. 15.	1934.		1933.		1932.	
Receipts (cantars)—						
This week		1,000		1,000		4,000
Since Aug. 1		2,000		5,000		16,000
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	2,000	2,000	----	2,000	----	1,000
To Manchester, &c.	----	3,000	----	3,000	2,000	2,500
To Continent and India	6,000	14,000	3,000	9,600	4,000	15,300
To America	----	1,000	----	1,000	----	2,000
Total exports	8,000	20,000	3,000	15,600	6,000	20,800

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended April 15 were 1,000 cantars and the foreign shipments 8,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for yarn is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934.				1933.			
	32s Cop Twist.	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—								
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	9½@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
17	10¾@12	9 4	@ 9 6	7.11	8¾@10	8 4	@ 8 6	5.66

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 50,089 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Gdynia—Aug. 8—Lagaholm, 628	628
To Gothenburg—Aug. 8—Lagaholm, 825	825
To Copenhagen—Aug. 8—Lagaholm, 160	160
To Liverpool—Aug. 9—Counsellor, 1,083; Add'l West Harshaw, 18	1,101
To Manchester—Aug. 9—Counsellor, 596	596
To Buena Ventura—Aug. 4—Metapan, 40	40
To Japan—Aug. 11—Santos Maru, 3,250	3,250
To China—Aug. 11—Santos Maru, 75	75
PENSACOLA—To Bremen—Aug. 10—Eifel, 765---Aug. 15—Hastings, 195	960
CORPUS CHRISTI—To Havre—Aug. 13—Alabama, 1,250	1,250
To Genoa—Aug. 16—Nashaba, 832	832
To Dunkirk—Aug. 13—Alabama, 412	412
To Venice—Aug. 16—Nashaba, 200	200
To Ghent—Aug. 13—Alabama, 288	288
To Trieste—Aug. 16—Nashaba, 400	400
To Japan—Aug. 16—Silverfir, 1,527	1,527
HOUSTON—To Japan—Aug. 11—Silverfir, 300---Aug. 13—Santos Maru, 106	406
To China—Aug. 11—Silverfir, 11,009---Aug. 13—Santos Maru, 25	11,034
To Havre—Aug. 13—Duquesne, 125	125
To Ghent—Aug. 13—Duquesne, 333	333
To Rotterdam—Aug. 13—Duquesne, 22	22
To Genoa—Aug. 13—Nashaba, 736	736
To Venice—Aug. 13—Nashaba, 676	676
To Trieste—Aug. 13—Nashaba, 465	465
To Oslo—Aug. 13—Lagaholm, 39	39
To Gothenburg—Aug. 13—Lagaholm, 100	100
To Copenhagen—Aug. 13—Lagaholm, 44	44
To Gdynia—Aug. 13—Lagaholm, 463	463
To Bremen—Aug. 15—Ingram, 1,193	1,193
To Hamburg—Aug. 15—Ingram, 1,177	1,177
To Gdynia—Aug. 15—Ingram, 203	203
GALVESTON—To Japan—Aug. 8—Amagazan Maru, 5,123---Aug. 14—Santos Maru, 494	5,617
To Liverpool—Aug. 15—Senator, 4,129	4,129
To Genoa—Aug. 11—Nashaba, 359	359
To Manchester—Aug. 15—Senator, 856	856
To Venice—Aug. 11—Nashaba, 74	74
To Trieste—Aug. 11—Nashaba, 255	255
To China—Aug. 14—Santos Maru, 200	200
CHARLESTON—To Liverpool—Aug. 16—Liberty Glo, 939	939
To Manchester—Aug. 16—Liberty Glo, 2,909	2,909
To Rotterdam—Aug. 15—Shickshinny, 37	37
GULFPORT—To Liverpool—Aug. 8—West Kyska, 296	296
SAVANNAH—To Liverpool—Aug. 14—Liberty, Glo, 789	789
To Manchester—Aug. 14—Liberty Glo, 981	981
To Havre—Aug. 14—Liberty Glo, 1,970	1,970
To Bordeaux—Aug. 14—Liberty Glo, 600	600
NORFOLK—To Bremen—(?)—City of Norfolk, 261	261
JACKSONVILLE—To Liverpool—Aug. 11—Liberty Glo, 14	14
SAN FRANCISCO—To Germany—(?)—, 243	243
Total	50,089

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 27.	Aug. 3.	Aug. 10.	Aug. 17.
Forwarded	53,000	44,000	37,000	49,000
Total stocks	879,000	870,000	901,000	880,000
Of which American	319,000	316,000	317,000	302,000
Total imports	42,000	47,000	81,000	21,000
Of which American	18,000	23,000	24,000	4,000
Amount afloat	184,000	175,000	161,000	187,000
Of which American	44,000	40,000	27,000	37,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 15 P. M.	A fair business doing.	Moderate demand.	Moderate demand.	More demand.	A fair business doing.	Moderate demand.
Mid.Upl'ds	7.29d.	7.22d.	7.14d.	7.19d.	7.24d.	7.11d.
Futures. Market opened	Steady, 5 to 6 pts. decline.	Quiet but stdy., 4 to 5 pts. dec.	Quiet, 6 to 7 pts. decline.	Steady, 1 to 2 pts. decline.	Steady, 8 to 9 pts. advance.	Quiet, 7 to 9 pts. decline.
Market, 4 P. M.	Quiet but stdy., 3 pts decline.	Quiet but stdy., 5 pts decline.	Quiet, 5 to 8 pts. decline.	Quiet but stdy., 1 to 2 pts. adv.	Quiet but stdy., 7 to 10 pts. adv.	Barely st'y 16 to 17pts. decline

Prices of futures at Liverpool for each day are given below:

Jan. 11 to Aug. 17.	Sat. 12.00 p. m.	Sat. 12.00 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
October (1934)	-- --	7.05	6.99	7.00	6.91	6.92	6.96	6.94	7.01	7.01	6.88	6.84
December	-- --	7.03	6.97	6.98	6.89	6.91	6.95	6.92	7.00	7.00	6.87	6.83
January (1935)	-- --	7.04	6.98	6.99	6.90	6.92	6.96	6.93	7.01	7.01	6.88	6.84
March	-- --	7.04	6.98	6.99	6.90	6.92	6.96	6.93	7.01	7.01	6.88	6.84
May	-- --	7.03	6.98	6.98	6.89	6.91	6.95	6.92	6.99	7.01	6.88	6.84
July	-- --	7.02	-- --	6.97	-- --	6.90	-- --	6.91	-- --	7.00	-- --	6.83
October	-- --	6.95	-- --	6.90	-- --	6.84	-- --	6.85	-- --	6.94	-- --	6.77
December	-- --	6.93	-- --	6.88	-- --	6.82	-- --	6.83	-- --	6.92	-- --	6.75
January (1936)	-- --	6.92	-- --	6.87	-- --	6.81	-- --	6.82	-- --	6.91	-- --	6.75
March	-- --	6.92	-- --	6.87	-- --	6.81	-- --	6.82	-- --	6.92	-- --	6.76
May	-- --	6.92	-- --	6.87	-- --	6.82	-- --	6.83	-- --	6.92	-- --	6.76
July	-- --	6.93	-- --	6.88	-- --	6.83	-- --	6.84	-- --	6.93	-- --	6.77

BREADSTUFFS.

Friday Night, Aug. 17 1934.

Flour was in small demand and rather weak during the week.

Wheat under an avalanche of selling on the 11th inst. influenced by the announcement from Washington that the Agricultural Adjustment Administration would not cut acreage in the 1935 crop year and a bearish Canadian crop report, shot downward the limit of 5c. permitted under exchange rules. Prices reached the bottom early in the session and except for a brief rally at one time stayed there until the close. The Government report, although showing sensational losses, was not as bullish as some had expected. The figures showed a decline to 1,607,000,000 bushels as of Aug. 1, from an estimated total of 2,113,000,000 a month ago. Some regarded the spring wheat estimate of 90,000,000 bushels as bearish, it being about 1,000,000 bushels above the average of private estimates on Aug. 20. The Canadian Government report put the country's crop at 63% of normal, indicating a yield of around 270,000,000 bushels for the three provinces. The Canadian carry-over at the end of the crop year, July 31, was estimated by the Dominion Bureau of Statistics at 193,322,863 bushels, against 211,740,188 last year, or a reduction of about 18,500,000 bushels. On the 13th inst. prices recovered practically all of an early 2c. loss to end ⅜c. lower to ¼c. higher. Owing to the lack of buyers in the final hour on Saturday a large number of selling orders were carried over and this together with selling prompted by uncertainty over definite plans of the AAA in connection with control of next year's crops, caused an early break of more than 2c. Then too, reports of rains in the Southwest had a depressing effect. However, buying, owing to the strength of Winnipeg and the strong movement of stocks, as well as the report that Germany had decided to reduce the tariff on exports, caused a rally and the recovery of nearly all the early losses. Winnipeg was 1 to 1¾c. higher but Liverpool dropped 2¾ to 4¼d. The visible supply increased 995,000 bushels last week.

On the 14th inst. prices after an early rise of more than a cent declined and ended 1½ to 2⅛c. lower on selling owing to uncertainty over the Government's crop control plans for next year. The news, however, was generally bullish, but buying power was lacking. Foreign markets were stronger with Liverpool up 1 to 1⅛d. and Rotterdam 2⅝ to 3⅛c. Winnipeg, however, was lower. The early rise was due to buying influenced by reports that Germany would permit imports of wheat free of duty and unfavorable crop news from Western States. Nebraska's yield was estimated at as low as 51,000,000 bushels as compared with a harvest last year of 234,000,000 bushels. Complaints of chinch bug damage were received from Illinois. On the 15th inst. more favorable weather and weaker foreign markets prompted selling and a decline of 1 to 1⅝c. in prices. Winnipeg, after an early decline of 3c., rallied to close only ¼c. to 1c. lower. Liverpool was down 3½d. and Rotterdam fell 3½ to 5c. Early prices at Chicago were off 2⅜c. but a late rally wiped out part of these losses.

On the 16th inst. an early advance of 2c. was lost under heavy liquidation, and prices ended unchanged to ⅜c. higher. The early strength was due to good buying on reports of a prospective strike in Argentina and higher foreign markets. Liverpool advanced more than 4d. at one time, but reacted to close with gains of 1¾ to 1⅞d. Rotterdam rose ⅜ to 1½c., but Winnipeg was ½ to 1⅛c. lower. An unconfirmed report that Secretary Wallace intended to curb speculation in grains undermined confidence. To-day prices closed 1⅛c. lower to ½c. higher. The decline in cotton and the threat of a strike of textile workers, together with good general rains in Australia and Argentina caused selling. Moreover, foreign cables were lower. Buying by the Farmers' National Grain Corporation steadied the market for a time.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	116	115½	113⅞	112¾	113¼	113⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September (new)	104	103⅞	102¼	101¼	101¼	101½
December (new)	107	106⅞	105	103¾	103¾	103¼
May (new)	110	110¼	108⅛	106½	106⅜	105⅜
September (old)	104	103⅞	102¼	100⅞	101¼	101⅝
December (old)	107	106⅞	104⅞	103⅝	103⅞	103⅛

Seasons' High and When Made.			*Seasons-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	87¼	88¼	87¾	87⅜	86⅜	84⅞
December	88⅜	89½	88⅞	88⅝	87⅝	86¼
May	91¾	93⅜	92⅞	91⅞	91¼	89¾

Corn declined 4c. on the 11th inst., the limit allowed for one day's trading, in sympathy with wheat. On the 13th inst., prices fluctuated with those of wheat for the most part, but towards the close liquidation caused a slight reaction and the ending was ⅛ to ⅜c. lower. The visible supply increased 5,407,000 bushels. On the 14th inst., prices closed ¼ to ⅜c. lower despite unfavorable crop news. The Illinois crop is said to have deteriorated considerably since Aug. 1 estimates. On the 15th inst., prices closed unchanged to ¼c. higher, owing to a bullish private estimate, which put the mid-August corn prospects in 10 States at 810,000,000 bushels, as compared with the Government Aug. 1 forecast of 946,000,000. This is a decline of 136,000,000 bushels during the first half of August. This report stated that there was not much change either upward or downward in other States.

On the 16th inst. prices closed ⅜ to ⅞c. lower after showing early strength. Good rains fell over most of the belt, but there were further reports of chinch bug damage. Confidence was undermined by unconfirmed reports of a curb on speculation. To-day prices ended 1½ to 2¾c. lower, on heavy selling by Eastern interests.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	89½	90⅛	89⅞	90¼	89¾	88¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	76	75¾	75½	75⅝	75⅜	73⅝
December	79⅛	79	78¾	78¾	78¼	76¼
May	83⅝	83½	83⅛	83	82¼	79½

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 were a mere echo of wheat and followed that grain downward on the 11th inst., breaking the limit allowed of 3c. On the 13th inst. prices ended ⅛ to 1⅜c. lower. The visible supply increased 1,097,000 bushels. On the 14th inst. prices closed ⅛c. lower to ⅛c. higher. On the 15th inst. prices sympathized with those of wheat and ended with net losses of ⅜ to ⅝c.

On the 16th inst. prices ended ¾c. lower to ¼c. higher, after showing early strength. To-day prices ended ¼ to 1⅛c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white	63	61½	62	61½	61¾	61½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September (new)	50¾	49½	49⅝	49⅛	49⅜	49⅛
December (new)	51⅝	51¼	51⅛	50⅞	50⅜	50⅛
May (new)	54⅝	53⅞	53¾	53⅛	52⅜	51¼
September (old)	50½	49½	49⅝	49⅛	49¼	49
December (old)	51⅜	51¼	51⅛	50⅝	50⅜	50

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	42⅝	43½	43½	43¼	43¼	42
December	44⅛	43⅞	43¼	43	43	42

Rye followed wheat in its nervous fluctuations on the 11th inst. and declined the limit of 5c. allowed for one day's trading. On the 13th inst. rye showed independent strength and ended 1⅜ to 2c. higher. The visible supply decreased 139,000 bushels. On the 14th inst. prices after advancing about 3c. early in the day declined later in sympathy with wheat and ended with net gains of only ⅛ to ½c. On the 15th inst. prices declined ⅜ to ¾c. in response to the weakness in wheat.

On the 16th inst., after an early advance, prices reacted and closed ⅜ to ⅞c. lower. To-day prices ended ½ to 1½c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September (new)	81½	83¼	84⅛	84⅞	84½	84
December (new)	84½	86⅛	87⅛	85⅞	87⅛	85½
May (new)	88⅞	91¼	91¾	92¼	91⅜	89¾
September (old)	81½	83¼	84⅛	84⅞	84½	84
December (old)	84⅛	86⅛	87¼	87⅝	87	85½

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	68⅛	70⅝	71⅜	71½	70¾	68½
December	69	71⅝	72⅛	72¼	71¾	69⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September (new)	67⅜	69¾	71¼	73	75½	77¼
December (new)	69¾	70½	71	71½	72¼	70½
September (old)	67	70⅛	71	73	75½	77¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	53¼	55	56⅛	55½	56⅛	55¾
December	54	55⅝	56⅞	56¼	56⅝	56

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	113⅛	No. 2 white	61½
Manitoba No. 1, f.o.b. N. Y.	92½	Rye, No. 2, f.o.b. bond N. Y	77½
		Chicago, No. 1	87¾
Corn, New York—		Barley—	
No. 2 yellow, all rail	88¼	N. Y., 47½ lbs. malting	89⅝
		Chicago, cash	75-115

FLOUR.

Spring pats., high protein	$7.70@8.00	Rye flour patents	$5.65@5.95
Spring patents	7.40@7.70	Seminola, bbl., Nos. 1-3	10.45@10.65
Clears, first spring	7.00@7.35	Oats good	3.40
Soft winter straights	6.35@6.70	Corn flour	2.40
Hard winter straights	6.80@7.05	Barley goods—	
Hard winter patents	7.05@7.30	Coarse	3.60
Hard winter clears	6.40@6.60	Fancy pearl, Nos. 2, 4&7	5.45@5.65

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls. 196lbs	*bush 60 lbs*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.56lbs.*	*bush.48lbs.*
Chicago	149,000	1,001,000	4,060,000	394,000	17,000	106,000
Minneapolis	------	1,429,000	647,000	826,000	97,000	970,000
Duluth	------	402,000	229,000	2,000	------	48,000
Milwaukee	21,000	99,000	287,000	44,000	6,000	296,000
Toledo	------	556,000	24,000	233,000	6,000	1,000
Detroit	------	49,000	6,000	16,000	7,000	40,000
Indianapolis	------	89,000	599,000	170,000	10,000	------
St. Louis	97,000	310,000	845,000	66,000	15,000	38,000
Peoria	32,000	34,000	595,000	26,000	2,000	69,000
Kansas City	10,000	783,000	1,263,000	46,000	------	------
Omaha	------	330,000	1,588,000	244,000	------	------
St. Joseph	------	188,000	344,000	47,000	------	------
Wichita	------	299,000	26,000	------	------	------
Sioux City	------	21,000	123,000	30,000	1,000	4,000
Buffalo	------	2,556,000	627,000	225,000	7,000	112,000
Tot. wk. 1934	309,000	8,146,000	11,263,000	2,369,000	168,000	1,684,000
Same wk. 1933	278,000	5,702,000	2,398,000	6,125,000	275,000	1,540,000
Same wk. 1932	349,000	10,946,000	3,039,000	7,242,000	359,000	1,366,000
Since Aug. 1—						
1934	671,000	18,033,000	23,303,000	4,793,000	375,000	2,837,000
1933	552,000	13,025,000	7,350,000	11,490,000	616,000	3,358,000
1932	690,000	22,233,000	6,110,000	12,713,000	643,000	2,413,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 11 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	112,000	460,000	91,000	152,000	------	------
Philadelphia	21,000	119,000	1,000	14,000	1,000	13,000
Baltimore	13,000	243,000	23,000	2,000	------	------
Newport News	------	21,000	------	------	------	------
New Orleans *	22,000	------	54,000	24,000	------	------
Galveston	------	27,000	------	------	------	------
Montreal	51,000	942,000	------	46,000	------	137,000
Boston	13,000	------	2,000	5,000	------	------
Quebec	------	284,000	------	------	------	------
Halifax	10,000	------	------	------	------	------
Tot. wk. 1934	242,000	2,096,000	171,000	243,000	1,000	150,000
Since Jan.1'34	8,231,000	48,299,000	5,048,000	4,632,000	1,657,000	842,000
Week 1933	330,000	1,953,000	200,000	69,000	14,000	22,000
Since Jan.1'33	9,332,000	49,964,000	3,216,000	2,733,000	196,000	426,000

* 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. 11 1934, are shown in the annexed statement:

Exports from—	*Wheat. Bushels.*	*Corn. Bushels.*	*Flour. Barrels.*	*Oats. Bushels.*	*Rye. Bushels.*	*Barley. Bushels.*
New York	306,000	------	10,113	------	------	------
Philadelphia	20,000	------	------	------	------	------
Baltimore	------	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	------	------	4,000	1,000	------	------
Halifax	------	------	10,000	------	------	------
Montreal	942,000	------	51,000	46,000	------	137,000
Quebec	284,000	------	------	------	------	------
Total week 1934	1,552,000	------	77,113	47,000	------	137,000
Same week 1933	1,966,000	1,000	143,970	10,000	9,000	17,000

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week Aug. 11 1934.	*Since July 1 1934.*	*Week Aug. 11 1934.*	*Since July 1 1934.*	*Week Aug. 11 1934.*	*Since July 1 1934.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	49,208	283,779	942,000	4,328,000	------	------
Continent	2,790	71,904	593,000	4,738,000	------	------
So. & Cent. Amer.	2,000	8,000	6,000	41,000	------	------
West Indies	6,000	43,000	1,000	4,000	------	1,000
Brit.No.Am. Cols.	8,000	20,000	------	------	------	------
Other countries	9,115	20,005	10,000	15,000	------	------
Total 1934	77,113	446,688	1,552,000	9,126,000	------	1,000
Total 1933	143,970	616,105	1,966,000	11,476,000	1,000	19,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 11, were as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Boston	32,000	------	2,000	------	------
New York	55,000	204,000	154,000	42,000	44,000
" afloat	------	90,000	22,000	60,000	------
Philadelphia	607,000	76,000	26,000	325,000	17,000
Baltimore	1,993,000	51,000	17,000	169,000	3,000
Newport News	359,000	10,000	------	------	------
New Orleans	43,000	220,000	32,000	31,000	------
Galveston	752,000	------	------	------	------
Fort Worth	6,502,000	103,000	805,000	6,000	49,000
Wichita	1,940,000	------	------	------	------
Hutchinson	4,795,000	------	------	------	------
St. Joseph	2,314,000	2,520,000	180,000	------	3,000
Kansas City	33,089,000	1,200,000	192,000	84,000	8,000
Omaha	9,820,000	6,504,000	818,000	10,000	1,000
Sioux City	308,000	563,000	93,000	------	13,000
St. Louis	8,302,000	328,000	261,000	34,000	25,000
Indianapolis	2,425,000	883,000	365,000	------	------
Peoria	33,000	260,000	68,000	------	------
Chicago	7,597,000	13,783,000	2,352,000	5,895,000	1,062,000
" afloat	------	307,000	------	631,000	------
On Lakes	453,000	100,000	------	------	50,000
Milwaukee	570,000	2,568,000	477,000	33,000	320,000
Minneapolis	14,647,000	5,551,000	9,331,000	2,081,000	4,676,000
Duluth	9,498,000	3,307,000	4,970,000	1,636,000	445,000
Detorit	130,000	12,000	18,000	20,000	75,000
Buffalo	6,404,000	8,709,000	1,286,000	653,000	249,000
" afloat	290,000	250,000	------	------	------
On Canal	------	100,000	43,000	------	------
Total Aug. 11 1934	112,958,000	47,699,000	21,512,000	11,710,000	7,040,000
Total Aug. 4 1934	111,963,000	42,293,000	20,737,000	11,843,000	6,908,000
Total Aug. 12 1933	135,840,000	59,829,000	39,367,000	11,428,000	13,004,000

Note.—Bonded grain not included above: *Wheat*, New York, 1,244,000 bushels; N. Y. afloat, 244,000; Buffalo, 4,391,000; Duluth, 100,000; Erie, 1,583,000; on Lakes, 1,016,000; Canal, 1,518,000; total, 10,096,000 bushels, against 5,491,000 bushels in 1934.

Canadian—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Montreal	5,032,000	------	1,056,000	391,000	615,000
Ft. William & Port Arthur	57,005,000	------	2,274,000	2,257,000	3,134,000
Other Canadian and other Water Points	39,897,000	------	2,586,000	469,000	1,796,000
Total Aug. 11 1934	101,934,000	------	5,916,000	3,117,000	5,545,000
Total Aug. 4 1934	103,249,000	------	5,702,000	3,225,000	5,733,000
Total Aug. 12 1933	105,191,000	------	5,926,000	4,313,000	4,327,000
Summary—					
American	112,958,000	47,699,000	21,512,000	11,710,000	7,040,000
Canadian	101,934,000	------	5,916,000	3,117,000	5,455,000
Total Aug. 11 1934	214,892,000	47,699,000	27,428,000	14,827,000	12,585,000
Total Aug. 4 1934	215,212,000	42,293,000	26,439,000	15,068,000	12,641,000
Total Aug. 12 1933	241,031,000	59,829,000	45,293,000	15,741,000	17,331,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Aug. 10, and since July 1 1934 and July 2 1933, are shown in the following:

Exports—	*Wheat.*			*Corn.*		
	Week Aug. 10 1934.	*Since July 1* 1934.	*Since July 2* 1933.	*Week Aug. 10* 1934.	*Since July 1* 1934.	*Since July 2* 1933.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	3,953,000	21,649,000	21,913,000	------	12,000	29,000
Black Sea	200,000	448,000	------	213,000	876,000	8,588,000
Argentina	6,133,000	24,503,000	20,895,000	5,331,000	33,974,000	25,411,000
Australia	826,000	10,490,000	12,104,000	------	------	------
Oth. countr's	600,000	3,272,000	1,672,000	290,000	1,056,000	808,000
Total	11,712,000	60,362,000	56,584,000	5,834,000	35,918,000	34,836,000

Agricultural Department's Official Report on Cereals, &c.—The Crop Reporting Board of the United States Department of Agriculture made public late Friday afternoon, Aug. 10, its forecasts and estimates of the grain crops of the United States as of Aug. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 400,522,000 bushels, which compares with the Department's estimate of 394,268,000 bushels a month ago and with a harvest of 351,608,000 bushels in 1933, with 461,679,000 bushels harvested in 1932 and a five-year (1927-31) average production of 632,061,000 bushels. The production of spring wheat is estimated as of Aug. 1 to be only 90,400,000 bushels, which compares with a production of 176,000,000 bushels in 1933 and a five-year (1927-31) average production of 254,000,000 bushels. We give below the report:

Crop prospects in the United States declined nearly 11% during July as a result of continued drought and record-breaking hot weather, according to the August estimates of the Crop Reporting Board of the United States Department of Agriculture. Growing conditions are poor practically everywhere except along the Atlantic Coast, in the eastern cotton belt and in the Pacific Northwest. In a large area that includes most of Texas, Oklahoma, Missouri, Kansas, Nebraska, the Dakotas, and some adjoining portions of Arkansas, Illinois, Iowa, Minnesota, Montana, Wyoming, Colorado, and New Mexico, all growing crops and pastures were seriously hurt and most of the corn was scorched beyond recovery. In the southern section of this area some early corn made ears before the drought became severe and around the outer margin of this area there are some fields which escaped seriuos damage, but over most of this area corn has reached the tasselling stage without forming ears and in many fields the corn is drying up before more than a small fraction of the usual yield of fodder has been produced. The total corn crop for all purposes is now estimated as equivalent to 1,607,108,000 bushels, compared with 2,343,883,000 bushels produced last year and an average of 2,516,307,000 bushels during the five years 1927-31. The present forecast is more than 500,000,000 bushels below prospects a month ago. Wheat production is estimated at 490,960,000. This is a slight increase over expectations a month ago and is not far below last year's crop, 527,978,000 bushels, but it is only 55% of average production.

Other late crops, including cotton, grain sorghums, buckwheat, late cuttings of alfalfa and clover, emergency hay and forage crops, potatoes, sweet potatoes, sugar beets, apples and some late commercial truck and canning crops have also been seriously affected by the drought. The loss of home gardens has also been a serious blow to those living in the drought States. Present forecasts of oats, barley, and flaxseed are all below those of a month ago and beans, soybeans, cowpeas, peanuts, sugar beets, and broomcorn are all expected to give exceedingly low yields per acre. The estimate of total hay production has been reduced to less than 53,700,000 tons compared with the short crop of 74,616,000 tons last year. The reported condition of pastures, one of the best indications of current growing conditions, averaged only 39.6% of normal on Aug. 1. This compares with 55.6% on the same date last year, 56.4 during the drought of 1930, and averages of 62 to 70 in the drought seasons of 1931, 1926, 1925, 1911, and 1894. Pastures are furnishing so little feed that many farmers are now feeding hay, corn fodder, and other roughage that will be badly needed next winter.

Apples now seem likely to be the smallest crop since 1921. Total potato production is now expected to slightly exceed production last year but production in the late crop States will be lower than in any year since 1925. Sweet potatoes will be about an average crop. Vegetables grown for canning have been affected by drought in a number of States but due to increases in acreage the output of commercial canneries will considerably exceed last year's short pack of canned vegetables.

Forecasts of rice and tobacco are about the same as those of a month ago but both are substantially below average production in recent years.

Combining the estimates of 32 principal crops, present indications are that yields per acre will average nearly 19% less than they were last year and about 22% below the average of yields during the last 13 years. The aggregate acreage of the 15 principal field crops, according to current estimates, will be about 8% less than the very low acreage harvested last year, 15% lower than the average acreage during the previous 10 years, and lower than in any season in about 25 years. The crops of corn, wheat, oats, barley, rye, flaxseed and buckwheat are each expected to be the smallest in 30 years or more and hay production is expected to be 27%

ower and grain sorghum 16% lower than in any previous season during the 15-year period for which comparable estimates are available.

Wheat.—Due to slightly higher harvested yields of winter wheat the estimated total wheat production in the United States in 1934 is now placed at 490,960,000 bushels. This figure is 1.5% higher than the forecast of 483,662,000 bushels a month ago, but about 7% below the 1933 crop of 527,978,000 bushels and almost 45% lower than the five-year (1927-31) average production of 886,359,000 bushels.

Due chiefly to better yields than were expected a month ago in most of the States east of the Mississippi, the winter wheat crop is now forecast at 400,522,000 bushels. While this figure is about 6,000,000 bushels higher than the July 1 1934 forecast and about 50,000,000 bushels larger than the 1933 crop, it is still about 231,000,000 bushels below the five-year (1927-31) average production of 632,061,000 bushels.

The preliminary estimate of yield per acre of winter wheat for the United States as reported on Aug. 1, averaged 12.3 bushels. This figure compares with 12.4 bushels per acre in 1933 and the 10-year (1922-31) average yield per acre of 15.2 bushels.

Spring wheat production including durum is forecast at 90,438,000 bushels, or about 1,000,000 bushels higher than the July 1 forecast. The 1934 crop, however, is but little more than half the size of the 1933 production of 176,370,000 bushels, and but a fraction of the five-year (1927-31) average production of 254,298,000 bushels.

Early drought which curtailed acreage severely in the Dakotas and adjacent areas is largely responsible for the short 1934 spring wheat crop. The crop in many localities of the spring wheat drought area has either been a complete failure or will produce scarcely more than next year's seed requirement.

The condition of the durum wheat crop on Aug. 1 was reported at 22.3% of normal as compared with 29.6% a month ago and the 10-year (1922-31) average Aug. 1 condition of 70.1%. South Dakota reported the lowest average with a condition figure of 13% of normal.

The condition of spring wheat other than durum on Aug. 1 was reported at 31.3% of normal as compared with 39.3% a month ago and the 10-year (1922-31) average Aug. 1 condition of 64.3%. North Dakota reported the lowest condition for this crop among the various States and averaged 15% of normal. The crop is almost as poor in Nebraska where it averaged 17% and in South Dakota where it was reported at 20% of normal.

Production of hard red winter wheat is now indicated at 201,473,000 bushels; soft red winter wheat at 163,245,000 bushels; hard red spring wheat at 55,731,000 bushels; durum wheat at 7,097,000 bushels; and white wheat at 63,414,000 bushels.

Corn.—Production of corn is forecast at 1,607,108,000 bushels, a decline of about 24% as compared with the July forecast. Production last year was 2,343,883,000 bushels and the five-year (1927-1931) average production was 2,516,307,000 bushels.

This forecast represents the production of corn for all purposes as indicated by conditions on Aug. 1, and includes the grain equivalent of corn to be utilized for forage, silage, and pasturage as well as grain. Over wide areas, including the major parts of such normally important corn producing States as Nebraska, Kansas, Missouri, and South Dakota, the production of ear corn will be practically nothing. This is also true of portions of southern Iowa and west central Illinois.

The drastic decline in corn prospects during July resulted from a continuation of drought conditions accompanied by extremely high temperatures. In the areas mentioned above, hot winds at tasseling time injured the crop to such an extent that most of the acreage is entirely without ears. In these areas, even forage production will be very light as the crop tasseled short and fired both at the top and bottom. In the worst areas, the plants were dead or dying by Aug. 1 and considerable acreages were being cut or pastured. In much of the remainder of the corn belt, yield prospects have been reduced by poor pollination, also the result of heat damage.

In Texas, Alabama, and Arkansas, part of the early planted corn matured in advance of the extreme hot weather, but later planted corn was severely injured and will produce but little grain. With these exceptions corn prospects were generally maintained in areas south and east of the corn belt, while declining somewhat in some of the Western States.

Since Aug. 1, weather conditions have continued unfavorable for the crop in the corn belt.

Oats.—The Aug. 1 condition of oats is 36.2% which is 3.8% below the July 1 estimate. The indicated yield is 16.4 bushels, the lowest on record beginning with 1866. The forecast is 545,345,000 bushels as compared with 567,839,000 bushels July 1, 731,524,000 bushels in 1933, and the five-year (1927-1931) average production of 1,186,956,000 bushels. The crop is the smallest since 1882.

Drought, chinch bugs, and high temperatures at filling time caused the heavy loss. A large percentage of the oats were either pastured or cut for hay. Heaviest deterioration during July took place in Illinois, Iowa, the Dakotas, Nebraska, and Kansas.

Grain Sorghum.—The acreage of grain sorghum for harvest in 1934 is estimated at 7,993,000 acres compared with 8,143,000 acres harvested in 1933, practically all of the decrease being in Oklahoma, Texas, with more than half the total acreage showing no change. Condition of grain sorghum on Aug. 1 was 29.7% compared with 51.8 a year ago and an average Aug. 1 condition 1922-31 of 76.0%. This condition indicates a production of only 54,296,000 bushels. Production in 1933 was 87,884,000 bushels, and the average for 1927 to 1831, inclusive, was 93,955,000 bushels. Condition in the main producing States of Texas and Oklahoma is reported at 30% and 26% respectively, with prospect of further deterioration unless ample rains are had during August.

Barley.—The Aug. 1 forecast of barley production in the United States is 119,081,000 bushels as compared with 156,988,000 bushels produced last year and 270,444,000 bushels, the five-year (1927-31) average. Production prospects declined 6,074,000 bushels during July. The crop is the shortest since 1900 and the indicated yield per acre of 13.7 bushels would be the lowest on record. Drought and heat damage in the principal producing States are the causes of the poor prospects.

Rye.—Among other crops setting new low production records in 1934, the rye crop has come to harvest with a new low record yield per acre of 7.6 bushels and and indicated production of 17,261,000 bushels. Only one other rye crop since 1874 has come close to equalling this low figure, that crop being the 1933 rye harvest of 21,236,000 bushels. The important rye State, North Dakota, will not produce enough rye for its own normal seed requirement. Serious crop losses have made corresponding reductions in the estimates for Minneasota, South Dakota, Nebraska, and Montana. Production in the Central States while considerably below average has been somewhat more favorable. Drought and neat are the principal damage factors causing the low rye yields this season.

Buckwheat.—The buckwheat crop estimated at 446,000 acres show the smallest acreage since 1871. Last tear's acreage was 461,000 acres and the five-year (1927-31) average was 630,000 acres. The indicated production of 6,117,000 bushels is the lowest on record. This is accounted for by the large acreage reduction and below average yield prospects. The estimated yield per acre of 13.7 bushels is 2.1 bushels below the 10-year (1922-31) average. Production last year was 7,832,000 bushels and the five-year (1927-31) average was 9,496,000 bushels. Both acreage and yield prospects are below average in the important North Atlantic States.

Flaxseed.—The smallest flax crop since crop reporting records were established is now indicated for 1934 by the Aug. 1 forecast of 5,252,000 bushels. On that date the condition of flaxseed was reported at the low figure of 40.3% of normal compared with the 10-year (1922-31) average condition of 72.7%. What may be the poorest flax crop yet harvested in the Dakotas and Montana is indicated by the unusually low condition of crop in these States where it ranges from but 22 to 25% of normal. Flax prospects are generally better elsewhere, especially in Minnesota where the condition on Aug. 1 was 48% of normal. Drought and heat are responsible for the present low prospects of flaxseed in the drought areas of the Northern Plains States. Here the crop suffered early drought and late plantings were blighted by hot winds in July just as many of the fields were blossoming. The poor 1934 flax crop will follow one that was almost as bad in 1933 when the production of 6,806,000 bushels dropped to what was a low record up to that year.

Rice.—The rice crop is now forecast at 35,006,000 bushels (of 45 bls.), substantially the same as indicated a month ago. The tropical storm in July in Texas apparently did more good than harm and an increase there offsets small reductions indicated in Arkansas and California. The estimated production in 1933 nas 35,619,000 bushels and the average for the five years, 1927-31 was 43,651,000 bushels.

Broomcorn.—The acreage of broomcorn for harvest is expected to be about 291,000 acres compared with 296,000 harvested in 1933 and a five-year (1927-31) average of 306,000 acres harvested. Growers planted a larger acreage in 1934 than in 1933, but abandonment because of drought in the southwest will be exceptionally heavy. Production is forecast at 26,200 tons compared with 31,800 tons harvested in 1933 and a five-year (1927-31) average of 47,260 tons.

Hay.—Production of hay is forecast as of Aug. 1 at 53,671,000 tons —less than two-thirds of the average crop for the 15 years for which comparable records are available and about one-fourth less than the previous low production in that period. In 1933 hay production was 74,616,000 tons and the average for the five years 1927-31 was 83,618,000 tons. This year early cuttings, especially clover and timothy, were mostly light. Extreme heat, combined with very light or negligible rainfall, throughout much of July in the North Central States and the Southwest has greatly reduced yields per acre from later cuttings. Shortage of irrigation water in the Western States has reduced prospects for late cuttings of irrigated hay crops.

The production of hay is more dependent than usual on growing conditions during the remainder of the season. Most farmers are keenly aware of the necessity of saving all possible roughage and in some sections where farmers have had experience with drought in recent years, a large tonnage of Russian thistle and weeds is being stacked in fields where spring grain failed. With favorable weather much hay may still be made from alfalfa, soybeans, cowpeas, sorghums, second growth in meadows and volunteer grasses. On the other hand, if pastures are not revived by rains, a large acreage of potential hay land will have to be used for pastures.

Dry Edible Beans.—Bean conditions on Aug. 1 were reported at 62.7% of normal, a decline from 72.9% on July 1. The present condition compares with an Aug. 1 condition of 73.2% in 1933 and of 80.2% for the 10 years 1922-31. A crop of 9,169,000 bags of 100 pounds net weight is indicated by the August condition, this compares with 12,280,000 bags in 1933 and with an average of 11,594,000 bags for the five years 1927-31. The greatest decline in prospects during July occurred in Colorado and New Mexico where the indicated crop, mostly pinto beans, decreased from 1,094,000 bags to 573,000 bags, and in Michigan, where the production, mainly white pea beans, fell from 3,055,000 bags to 2,412,000 bags. Prospects for the crop of Great Northern beans improved slightly, a somewhat better outlook in Idaho more than offsetting losses in Wyoming and Nebraska. The outlook in California is somewhat lower, due to poorer prospects for the crop of lima beans.

Soybeans.—The growing condition of soybeans on Aug. 1 was reported at 65.5% compared with 61.7% on that date in 1933 and an Aug. 1 average of 81.4% for the 10 years, 1922-31.

Cowpeas.—The condition of cowpeas on Aug. 1 was lower than that of soybeans, being 63.1% compared with 67.8% on that date in 1933 and 75.8% for the 10-year, 1922-31, average on Aug. 1. Conditions were fair in most States except Missouri, Arkansas, Kansas, Oklahoma and Texas, where drought had lowered prospects from 30 to 50% of normal.

Peanuts.—The peanut crop shows a condition of 68.4% of normal on Aug. 1, compared with the 10-year, 1922-31, average condition of 76.7% on that date and of 70.9% on Aug. 1 1933. Peanut prospects improved during July in the Virginia-North Carolina area and the slight decrease in the Southeastern area is less than normal for July. In the Southwest the crop suffered severely, the condition falling from 70% in Oklahoma and 57% in Texas down to 36 and 43%, respectively. An increase of 12% in acreage planted alone was reported July 1 but some abandonment has occurred since in the Southwest. An estimate of the acreage to be harvested for the nuts will be issued in connection with the September crop report, together with a forecast of indicated production.

Pasture.—As a result of prolonged drought and record high temperature the pastures and ranges of the United States now carry far less grass than in any summer month in at least 50 years. Over large areas pastures are making no growth and have been eaten so close that large numbers of farmers are finding it impossible to carry present livestock without seriously depleting the reserves of hay and grain that will be needed to feed the stock next winter. The condition of pastures as reported by crop correspondents on Aug. 1 averaged 39.6% of normal compared with 55.6% in 1933, the previous low for Aug. 1 and 71.1% in 1932. The 10-year average condition for Aug. 1 is 76.0%. On Aug. 1 pasture conditions were average or better only in a small area along the northern Pacific Coast and in limited areas of the Southeast. Any material recovery in pastures will necessarily be slow in the drought areas.

Tobacco.—Production of tobacco is forecast at 1,042,942,000 pounds on the basis of Aug. 1 conditions, compared with 1,039,517,000 pounds indicated on July 1 and 1,385,107,000 pounds harvested in 1933.

The total flue-cured production forecast shows but little change from last month, notwithstanding some changes for particular types. Figures for eastern North Carolina type 12 have been reduced nearly 7,000,000 pounds because of the fact that throughout this district the tobacco is curing out light. A crop of good cigarette type tobacco is in prospect, subject, however, to possible distribution of late primings resulting from recent rains. In type 13 tobacco north of the Peedee River appears to be more uniform and of somewhat better quality than south of the river. In the middle and old belt of type 11 much of the crop is expected to be of good to excellent quality. Local areas, however, show the effects of hail and drought during July. Stands in type 11 and 12 show an unusual degree of uniformity, but lack of body seems to characterize the crop. Flue-cured production is forecast at 527,361,000 pounds compared with 737,703,000 pounds in 1933.

Moderate increases from July forecasts are indicated in most fire-cured types, with a total for all types of 112,996,000 pounds, compared with 133,353,000 pounds harvested last year.

In the Burley district drought has cut the crop in counties near the Ohio River and in Missouri. The forecast of production is 277,198,000 pounds compared with 280,226,000 pounds on July 1 and 382,033,000 pounds in 1933.

Cigar types show increases and decreases. Pennsylvania seedleaf is forecast at 25,175,000 pounds compared with 23,750,000 pounds a month ago: slightly higher figures are shown for all Connecticut and Miami Valley types and in the Wisconsin district.

Shade wrapper types show increased prospects, subject, however, to limitations of marketing agreements.

The total forecast of production for cigar types is 72,568,000 pounds compared with 77,998,000 pounds harvested last year.

Sugar Crops.—Condition of sugar beets on Aug. 1 was reported as 64.8% compared with a 10-year (1922-31) average of 85.0%. This condition indicates more abandonment of acreage than usual. Sugar beet production is forecast at 6,801,000 tons compared with 11,030,000 tons harvested in 1933 and an average of 7,854,000 tons for the five years 1927-31. The crop has suffered from heat and drought in the East and shortages of irrigation water are serious in the West.

The sugar cane crop in Louisiana is now forecast at 3,697,000 tons for all purposes compared with 3,176,000 tons harvested in 1933 and a five-year (1927-31) average of 2,612,000 tons. With usual development and use of cane, a production of about 215,000 tons of sugar may be expected.

Potatoes.—Despite the increase in 1934 potato plantings over the planted area of 1933, the condition of the crop has declined materially as compared with a month ago with the present prospect of a production of 327,251,000 bushels. Such a crop would be only about 2% larger than the relatively short 1933 crop of 320,353,000 bushels and fully 10% below the 1927-31 average production of 365,556,000 bushels.

During July potato prospects declined about 21,000,000 bushels, the most significant decreases coming in the 5 Central and 10 Western surplus States. This group of States which a month ago had prospects of production about 3,000,000 bushels larger than in 1933 are now facing the prospect of producing 9,000,000 bushels less. The total 18 late States which promised on July 1, a crop about 6,000,000 bushels larger than in 1933, now indicate a production about 7,000,000 bushels smaller than last year.

The 30 late and 7 intermediate States together now have an indicated production of 288,392,000 bushels compared with 308,985,000 bushels a month ago and 290,082,000 bushels last year.

The 11 early States apparently have produced a crop of about 38,859,000 bushels compared with 30,271,000 bushels in 1933 and the five-year (1927-31) average of 32,911,000 bushels.

Sweet Potatoes.—Sweet potato prospects declined during the month and the present production outlook is for a crop of 63,062,000 bushels. Last year's crop was 65,073,000 bushels and the average (1927-31) was 62,386,000 bushels. Reported condition declined from 70.0% of normal on July 1 to 65.9% on Aug. 1. The decline in production prospects of 1,862,000 bushels is due largely to lack of rainfall.

Apples.—The low Aug. 1 condition reported on apples—42.5% of normal—exceeds recorded Aug. 1 condition only for 1907, 1921 and 1927. The forecast of 110,091,000 bushels for the total apple crop as of Aug. 1 is nearly 2% below the July 1 forecast, about 23% below last year's production, and about 29% below the five-year (1927-31) average production. On the basis of the Aug. 1 reports, the first forecast of commercial apple productoin this season is placed at 68,070,000 bushels, or nearly 9% less than the 1933 production and about 29% less than the five-year (1927-31) average production. The forecast for the group of nine Western States indicates that the commercial crop will exceed that of last year by about 20%.

Drought has reduced the production and retarded the growth of apples in most apple regions east of tne Rocky Mountains except in New England and North Carolina. In this same area, disease and insect damage, with the exception of coddling moth activity, is less than usual. Except for small size and some sun and wind burn, quality is good. Continued drought in some Middle Western sections, as in Illinois and Nebraska, is endangering apple trees. In the Pacific Coast States generally, apples are sizing well and have been reasonably free from disease and insect damage.

Peaches.—The forecast of the total peach crop as of Aug. 1, 45,432,000 bushels, is nearly 7% below the forecast as of July 1, about 1% above last year's production, and about 22% below average production for the five years, 1927 to 1931. Between July 1 and Aug. 1 peach condition dropped from 56.0% of normal to 52.1 or almost 4 points. Forecasted production for the 10 early shipping Southern States declined nearly 16%, from 17,-601,000 bushels to 14,836,000 bushels. Drought and heat apparently were the chief causes of deterioration in the peach crop during July.

Pears.—The Aug. 1 estimate of pear condition is 60.3% of normal, an increase of less than two points above the July 1 estimate. The forecasted production of 22,947,000 bushels, as of Aug. 1, is about 2% above the production forecast as of July 1, equally above tne five-year (1927-31) average production, and 8% above tne 1933 production. Extreme drought has been detrimental to pears in some sections. In Washington and Oregon there was considerable russeting, considerable scab and worm damage, and some wind damage to pears.

Grapes.—Grape condition declined about 5 points during July, from 75.8% of normal on July 1 to 70.7 on Aug. 1. The 1934 production, forecasted as of Aug. 1, is 1,879,981 tons and is about 4% below production forecast as of July 1, and almost 18% below the five-year (1927-31) average production. The indicated crop is, however, about 2% above last year's production. Declines in condition and production prospects were reported in Pennsylvania, in the drought-stricken States—Arkansas, Missouri, Iowa, Kansas, and Nebraska; and in Washington and California. Excessive heat has caused deterioration in many sections, particularly in Arkansas, Oklahoma, and California.

Cherries.—The Aug. 1 estimate of cherry production is 115,081 tons or slightly above the production forecasted as of July 1. The crop is estimated to be 2% smaller than year ago and 9% smaller than in 1932. Decreases n the Washington, Oregon, Ohio and Montana production during July were more than offset by increases in other States including New York and Michigan. Damage by rain at picking time and winds were detrimental in Oregon and Washington.

Citrus.—Citrus crop condition continues to be above average in Florida and below average in California. During July condition of California and Arizona orange crops improved and that of all Florida citrus except limes declined slightly.

Plums and Prunes.—California and Oregon dried prune production this year is expected to be larger than that of 1933 and 1932. California production is below the five-year (1927-31) average production and Oregon above average. It is reported that there is more than the usual amount of cracking and splitting of fruit. In Idaho, there will be considerable sunburn of prunes because of leaf curling from aphis infestation and injury because of excessive heat. Sunburn, brown rot, rust and red spiders are causing some damage in Washington and Oregon. Forecasted plum production for California and Michigan increased from 66,104 tons on July 1 to 67,356 tons on Aug. 1 or nearly 2%. The Aug. 1 forecast is about 8% above the 1933 production and about 1% less than the average production for the five-years (1927-31).

Milk Production.—While milk production per cow declined less than usual during July, production on Aug. 1 was the lowest for the month shown in the 10-year record. In many areas extremely poor pastures and shortages of feed and forage more than offset the effects of the increased proportion of the cows freshening in the spring months. On Aug. 1 the milk cows in herds kept by crop correspondents were producing 13.23 pounds of milk per cow compared with 13.67 pounds on that date last year, 13.51 pounds in 1932 and the Aug. 1 average of 14.98 pounds per cow during the previous five years. In comparison with Aug. 1 last year, the sharply lower production per cow in the States affected by this year's drought was partially offset by increased production in the Northeast and in scattered States elsewhere where prices or production conditions were more favorable. The number of milk cows on farms and the proportion being milked have also been reduced in these drought States compared with a year ago. For the country as a whole milk cow numbers appear to have been barely equal to numbers on farms on Aug. 1 last year. With milk production per cow averaging slightly more than 3% below last year, total daily milk production on Aug. 1 was apparently 3 to 4% below production at that time last year.

Egg Production.—The production of eggs on Aug. 1 was 10% less than on that date a year earlier, and 20% less than tne Aug. 1 average of the five years 1927-31. Part of the decrease was due to the smaller size of the laying flocks, which contained 3% fewer layers than a year ago and 10% fewer than the five-year average. The decrease in eggs laid per hen is due almost wholly to the severity of the drought in the Central States, and the shrinkage in size of flocks is mostly in that area. The decrease compared with last Aug. 1 in the production of eggs in the North Central States is 17% and in the South Central States 13%.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States, from reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

Crop.	Condition Aug. 1—Per Cent.			Total Production in Millions.			
	Average 1922-31	1933.	1934.	Average 1927-31	1933.	Indicated July 1 1934.	Indicated Aug. 1 1934.
Corn, bushels	76.4	65.5	49.1	2,516	2,344	2,113	1,607
Wheat, all, bushels	---	---	---	886	528	484	491
Winter, bushels	---	---	---	632	352	394	a401
All spring, bushels	69.0	44.6	30.4	254	176	89.4	90.4
Durum, bushels	b70.1	37.6	22.3	61	16	6.5	6.6
Other spring, bushels	b64.3	45.7	31.3	193	160	82.9	83.9
Oats, bushels	78.0	45.7	36.2	1,187	732	568	545
Barley, bushels	76.6	45.5	40.3	270	157	125	119
Rye, bushels	---	---	---	40.9	21.2	17.2	a17.3
Buckwheat, bushels	83.2	65.4	65.5	9.5	7.8	---	6.1
Flaxseed, bushels	72.7	41.1	40.3	18.7	6.8	5.6	5.3
Rice, bushels	84.4	81.5	83.9	43.7	35.6	35.0	35.0
Grain sorghums, bushels	76.0	51.8	29.7	94.0	87.9	---	54.3
Hay, all tame, tons	b79.1	67.6	45.9	72.3	66.0	52.0	49.0
Hay, wild, tons	b73.1	52.1	28.5	11.4	8.6	5.5	4.7
Hay, all clover and timothy, tons c	b81.5	---	---	33.6	25.1	17.6	---
Hay, alfalfa, tons	80.4	68.5	50.3	23.6	24.9	19.9	19.0
Pasture	76.0	55.6	39.6	---	---	---	---
Beans, dry edible, 100-lb. bag	80.2	73.2	62.7	11.6	12.3	10.4	9.2
Soybeans	81.4	61.7	65.5	---	---	---	---
Cowpeas	75.8	67.8	63.1	---	---	---	---
Peanuts	76.7	70.9	68.4	---	---	---	---
Apples, total crop, bush	58.7	53.9	42.5	156	143	112	110
Apples, com'l crop, bush	60.9	55.7	44.4	96.4	74.7	---	68.1
Peaches, total crop bush	63.2	50.6	52.1	d56.3	d44.9	48.7	45.4
Pears, total crop, bush	63.0	57.6	60.3	d22.3	d21.2	22.4	22.9
Grapes, tons e	80.3	68.0	70.7	d2.28	d1.91	1.96	1.88
Potatoes, bushels	80.5	62.5	66.3	366	320	348	327
Sweet potatoes, bushels	76.8	71.1	65.9	62.4	65.1	64.9	63.1
Tobacco, pounds	75.0	68.9	70.2	1,471	1,385	1,040	1,043
Sugar beets, tons	85.0	81.0	64.8	7.85	11.03	7.90	6.80
Broomcorn, tons	74.1	---	48.0	f47.3	f31.8	---	f26.2
Hops, pounds	85.8	91.4	71.4	29.3	39.5	31.6	35.3

a Preliminary estimate. b Short-time average. c Excludes sweet clover and espedesa (minor States excluded). d Includes some quantities not harvested. Production is the total for fresh fruit, juice, and raisins. f Thousands of tons.

Crop.	Acreage. 1,000 Acres. Average 1927-31	1933.	1934.	1934 Per Cent of 1933.	Yield per Acre. Average 1922-31	1933.	Indicated Aug. 1 1934.
Corn, bushels	100,706	102,397	92,526	90.4	25.7	22.9	17.4
Wheat, all, bushels	60,388	47,518	43,996	92.6	14.4	11.1	11.2
Winter, bushels	40,050	28,446	32,485	114.2	15.2	12.4	a12.3
All spring, bushels	20,338	19,072	11,511	60.4	12.6	9.2	7.9
Durum, bushels	5 105	2,310	1,061	45.9	12.1	7.0	6.2
Other spring, bushels	15,233	16,762	10,450	62.3	12.7	9.6	8 0
Oats, bushels	39,673	36,704	33,348	90.9	30.1	19.9	16.4
Barley, bushels	11,963	10,108	8,712	86.2	22.7	15.5	13.7
Rye, bushels	3,319	2,358	2,260	95.8	12.4	9.0	a7.6
Buckwheat, bushels	630	461	446	96.7	15.8	17.0	13.7
Flaxseed, bushels	2,915	1,286	1,133	88.1	7.3	5.3	4.6
Rice, bushels	954	769	737	95.8	42.5	46.3	47.5
Grain sorghums, bushels	6,626	8,143	7,993	98.2	14.3	10.8	6.8
Hay, all tame, tons	54,420	53,947	53,152	98.5	1.31	1.22	0.92
Hay, wild, tons	13,418	12,315	10,865	88.2	0.83	0.70	0.43
Hay, all clover and timothy, tons b	28,260	23,869	22,040	92.3	1.16	1.05	---
Hay, alfalfa, tons	11 397	12,780	12,249	95.8	2.10	1.95	1.55
Beans, dry edible, pounds	1,769	1,671	1,742	104.2	666	735	526
Soybeans c	2,506	2,722	3,590	131.9	---	---	---
Cowpeas c	1,578	1,733	1,799	103.8	---	---	---
Peanuts c	1,529	1,599	1,798	112.4	---	---	---
Velvet beans c	84	82	85	103.7	---	---	---
Potatoes, bushels	3,201	3,197	3,383	105.8	112.9	100.2	96.7
Sweet potatoes, bushels	688	761	770	101.2	90.2	85.5	81.9
Tobacco, pounds	1,904	1,770	1,364	77.1	776	783	764
Sorgo for sirup	182	240	246	102.5	---	---	---
Sugar cane for sirup	103	127	128	100.8	---	---	---
Sugar beets	d761	d1,036	d960	92.7	---	---	---
Broomcorn, pounds	306	296	291	98.3	312.8	214.1	180.1
Hops, pounds	23	28	32	115.0	1,284	1,411	1,095

a Preliminary estimate. b Excludes sweet clover and lespedeza (minor States excluded). c Grown alone for all purposes. d "Planted" acreage.

WINTER WHEAT.

State.	Yield Per Acre—Bushels. Avge. 1922-31	1933.	1934.	Production—1,000 Bushels. Average 1927-31.	1933.	Prelimin'y 1934.
New York	19.0	19.5	17.0	4,674	4,388	4,284
New Jersey	21.7	22.0	22.5	1,240	990	945
Pennsylvania	18.4	18.0	17.0	18,080	15,678	14,654
Ohio	18.6	19.0	19.2	29,431	34,732	33,350
Indiana	16.9	14.5	17.8	27,401	22,765	30,189
Illinois	17.2	16.0	16.0	31,611	26,592	28,720
Michigan	19.5	16.5	13.5	15,440	13,332	10,584
Wisconsin	18.9	14.5	11.5	729	464	276
Minnesota	19.1	15.0	9.0	3,284	2,370	927
Iowa	19.9	18.0	11.0	7,422	3,744	2,860
Missouri	13.6	12.5	14.0	20,225	16,600	19,712
South Dakota	13.3	5.0	4.0	1,386	870	168
Nebraska	15.6	12.8	7.0	62,866	25,894	14,021
Kansas	13.6	8.5	9.5	175,876	57,452	80,266
Delaware	19.0	14.0	18.5	2,002	1,078	1,388
Maryland	19.6	16.0	20.5	9,375	6,320	7,852
Virginia	14.9	13.5	14.0	9,582	7,425	7,784
West Virginia	14.4	14.5	13.5	1,679	1,798	1,836
North Carolina	10.5	9.5	9.8	3,661	3,714	4,253
South Carolina	10.0	8.0	9.0	546	592	765
Georgia	9.1	8.0	8.5	505	536	740
Kentucky	13.6	12.0	13.5	2,969	3,240	3,902
Tennessee	11.2	10.2	10.5	2,950	2,774	3,140
Alabama	10.9	8.5	9.0	31	34	63
Arkansas	10.6	8.0	9.0	241	216	270
Oklahoma	12.1	10.7	10.5	52,641	33,095	37,674
Texas	12.1	6.6	9.0	39,653	13,022	25,749
Montana	14.9	9.5	13.5	9,016	6,166	8,330
Idaho	19.6	15.0	17.0	12,950	8,025	9,095
Wyoming	14.4	8.0	5.5	1,707	808	649
Colorado	12.0	9.0	7.5	15,491	2,412	4,020
New mexico	10.3	5.5	4.5	3,421	1,210	495
Arizona	21.2	28.0	20.0	554	1,288	1,020
Utah	18.1	13.0	12.0	3,333	2,340	1,836
Nevada	23.6	24.0	22.0	89	48	44
Washington	23.0	23.5	22.5	29,344	13,090	20,992
Oregon	21.2	19.5	15.0	19,286	4,388	9,285
California	18.2	18.5	16.0	11,362	12,118	8,384
United States	15.2	12.4	12.3	632,061	351,608	400,522

WHEAT (BY CLASSES)—1,000 BUSHELS.

Year—	Winter. Hard Red.	Winter. Soft Red.	Spring. Hard Red.	Spring. Durum.	White (Winter and Spring).	Total.
1929	370,390	166,430	144,712	56,507	84,341	822,180
1930	403,363	178,794	160,594	59,191	87,760	889,702
1931	515,925	254,480	70,376	21,266	70,174	932,221
1932	277,450	149,425	191,444	41,607	84,150	744,076
1933	169,915	147,262	103,915	17,443	89,443	527,978
1934 a	201,473	163,245	55,731	7,097	63,414	490,960

a Indicated Aug. 1 1934.

SPRING WHEAT (OTHER THAN DURUM).

State.	Condition Aug. 1—Per Cent. Avge. '23-'31.	1933.	1934.	Production—1,000 Bushels. Average 1927-31.	1933.	Indicated 1934.
Maine	88	94	91	49	120	110
New York	82	58	61	181	124	112
Pennsylvania	85	66	67	191	105	87
Ohio	80	48	53	242	80	40
Indiana	80	60	45	225	140	104
Illinois	79	41	20	2,761	826	280
Michigan	83	60	63	168	125	144
Wisconsin	84	70	64	1,258	1,152	1,247
Minnesota	a74	47	47	14,420	13,415	10,458
Iowa	83	61	44	789	559	351
Missouri	78	75	30	149	39	14
North Dakota	a64	36	15	63,503	50,735	19,396
South Dakota	a60	17	20	21,191	3,924	2,512
Nebraska	76	49	17	2,553	3,312	1,076
Kansas	b8.6	b3.5	b4.0	358	52	48
Montana	a63	38	37	41,099	20,776	15,582
Idaho	81	73	74	14,393	11,340	11,176
Wyoming	78	42	37	2,332	1,330	791
Colorado	74	56	33	4,653	3,500	1,568
New Mexico	70	64	43	416	275	176
Utah	86	73	58	2,186	1,739	1,330
Nevada	88	85	81	283	330	220
Washington	67	77	69	16,001	33,159	13,732
Oregon	77	73	63	3,415	13,104	3,333
United States	c69.0	45.7	31.3	192,838	160,261	83,887

a Short-time average. b Yield per acre. c All spring wheat.

DURUM WHEAT.

State.	Condition Aug. 1—Per Cent.			Production—1,000 Bushels.		
	Avge. '23-'31.	1933.	1934.	Average 1927-31.	1933.	Indicated 1934.
Minnesota	79	50	57	3,270	880	913
North Dakota	70	40	21	44,028	14,651	5,022
South Dakota	68	13	13	13,890	326	441
Montana	66	46	40	273	252	175
Four States	70.1	37.6	22.3	61,460	16,109	6,551

CORN.

State.	Condition Aug. 1—Per Cent.			Production—1,000 Bushels.		
	Avge. '22-'31.	1933.	1934.	Average 1927-31.	1933.	Indicated 1934.
Maine	81	86	79	538	697	663
New Hampshire	82	88	80	562	600	630
Vermont	79	80	84	2,617	2,520	2,730
Massachusetts	82	85	79	1,686	1,520	1,517
Rhode Island	86	88	82	346	410	400
Connecticut	84	82	89	2,042	2,067	2,142
New York	78	70	76	19,072	17,546	20,026
New Jersey	85	86	87	6,581	6,012	6,888
Pennsylvania	81	79	80	45,570	50,560	48,640
Ohio	77	58	66	121,397	112,694	90,058
Indiana	76	58	65	146,379	127,263	111,300
Illinois	76	53	61	302,578	224,748	209,760
Michigan	76	73	57	34,013	42,315	30,030
Wisconsin	81	87	85	64,895	77,980	81,865
Minnesota	79	77	63	134,848	142,957	105,400
Iowa	83	80	60	413,751	450,000	261,000
Missouri	74	61	12	150,699	141,446	34,125
North Dakota	75	75	35	20,200	20,010	13,610
South Dakota	73	42	24	95,748	40,440	18,870
Nebraska	78	76	19	230,002	234,698	51,318
Kansas	71	44	9	137,700	80,431	15,738
Delaware	83	76	84	3,782	3,625	3,864
Maryland	78	81	66	15,187	16,240	14,420
Virginia	77	77	77	33,611	36,918	34,680
West Virginia	78	76	69	11,290	13,920	10,464
North Carolina	80	75	82	40,713	44,252	48,048
South Carolina	72	77	61	21,215	22,808	21,324
Georgia	73	73	66	37,678	39,270	38,819
Florida	80	65	76	6,373	5,384	6,573
Kentucky	77	73	79	63,954	68,175	64,775
Tennessee	76	74	75	58,880	66,035	55,638
Alabama	72	76	78	35,799	36,978	47,679
Mississippi	70	72	70	31,919	35,850	41,220
Arkansas	68	53	28	30,424	27,716	12,444
Louisiana	68	70	53	18,030	15,574	15,157
Oklahoma	66	26	10	53,843	19,485	10,910
Texas	68	52	33	81,615	74,824	56,930
Montana	70	59	33	1,933	2,472	1,836
Idaho	86	84	79	1,478	1,950	1,368
Wyoming	79	63	34	2,633	2,080	875
Colorado	77	63	28	24,119	22,044	4,808
New Mexico	72	62	30	3,747	3,332	1,605
Arizona	86	75	63	571	738	555
Utah	86	81	57	407	483	324
Nevada	91	60	84	48	44	40
Washington	84	72	79	1,233	1,558	1,296
Oregon	85	79	82	2,046	2,414	1,696
California	87	83	84	2,557	2,800	3,050
United States	76.4	65.5	49.1	2,516,307	2,343,883	1,607,108

OATS.

State.	Condition Aug. 1—Per Cent.			Production—1,000 Bushels.		
	Avge. '22-'31.	1933.	1934.	Average 1927-31.	1933.	Indicated. 1934.
Maine	90	90	89	4,322	5,200	4,625
New Hampshire	89	85	86	285	228	270
Vermont	90	72	88	1,847	1,593	1,922
Massachusetts	86	78	83	157	150	124
Rhode Island	87	83	77	64	72	32
Connecticut	87	80	87	235	225	279
New York	85	53	68	26,861	16,810	20,064
New Jersey	84	79	85	1,233	1,161	1,204
Pennsylvania	85	61	68	29,069	20,812	22,425
Ohio	81	40	41	63,826	26,096	24,440
Indiana	75	33	28	61,328	28,730	23,576
Illinois	76	37	23	139,955	78,760	46,735
Michigan	81	49	50	45,707	23,541	24,880
Wisconsin	85	59	61	84,750	63,882	61,215
Minnesota	80	45	42	138,859	96,406	69,360
Iowa	85	48	27	214,018	143,589	74,298
Missouri	74	59	20	36,652	32,634	15,740
North Dakota	69	34	18	38,074	22,139	8,939
South Dakota	69	15	15	59,223	5,220	4,342
Nebraska	75	26	8	67,015	23,373	8,682
Kansas	a22.4	a17.0	a13.5	32,929	25,976	17,942
Delaware	80	81	73	88	87	78
Maryland	83	66	70	1,563	1,100	1,144
Virginia	80	72	67	3,189	3,360	2,479
West Virginia	83	63	48	3,352	2,356	1,960
North Carolina	a17.1	a16.5	a16.0	3,206	3,382	3,440
South Carolina	a21.9	a19.5	a17.0	8,117	7,215	6,596
Georgia	a18.7	a18.0	a19.0	5,778	5,310	6,384
Florida	a14.0	a11.5	a13.0	126	80	91
Kentucky	78	59	50	3,187	1,952	1,508
Tennessee	75	67	61	1,778	1,744	1,348
Alabama	a17.8	a16.0	a18.4	1,864	1,104	1,914
Mississippi	a20.0	a16.0	a22.0	716	336	638
Arkansas	a19.4	a16.0	a14.0	2,288	1,648	2,016
Louisiana	a23.3	a16.3	a25.5	399	261	612
Oklahoma	a21.0	a18.5	a15.5	25,684	21,478	19,794
Texas	a25.4	a17.5	a22.0	37,046	20,808	34,012
Montana	66	40	44	8,697	6,511	5,235
Idaho	83	79	77	4,346	4,544	4,185
Wyoming	80	52	47	3,399	3,246	1,936
Colorado	77	63	41	5,262	4,131	2,034
New Mexico	70	67	41	789	836	504
Arizona	87	82	65	299	377	351
Utah	89	84	59	1,691	1,550	910
Nevada	86	82	72	82	90	46
Washington	80	81	73	7,292	9,487	7,304
Oregon	84	87	59	8,116	9,842	5,625
California	a25.2	a23.5	a21.5	2,192	2,092	2,107
United States	b78.0	b45.7	b36.2	1,186,956	731,524	545,345

a Yield per acre. b Allowance made for condition at harvest in Southern States.

Foreign Crop Prospects.—The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Aug. 10, is as follows:

Wheat—Rye.—The 1934 Northern Hemisphere wheat production exclusive of Russia and China is now indicated to be about 11% less than last year.

The hot, dry weather during July severely reduced the prospective yields in the Prairie Provinces of Canada. Harvesting is now under way in the southern and central regions.

In Europe, outside of Russia, present conditions indicate a reduction of about 330,000,000 bushels from last year's crop and the lowest total production since 1930. Estimates of several of the European wheat crops have been revised upward during the past month but the reductions in other countries have nearly offset these increases and the net change is an increase of 10,000,000 bushels over the total reported a month ago. Changes in the estimates of the Danubian countries have increased the total of the four countries by 11,000,000 bushels but the total is still 117,000,000 bushels less than in 1933. The official estimate of the German crop has been revised upward nearly 5,000,000 bushels and the unofficial forecast of the French crop has been increased 7,000,000 bushels. The most important decrease was the downward revision of 14,000,000 bushels in the forecast of the Italian crop. The rye production in the nine European countries for which estimates are available is 18% below 1933. Germany reported a decrease of 56,000,000 bushels. Important decreases are also expected in Poland and Czechoslovakia, but estimates are not available for these countries.

Good yields of excellent quality grain are reported by the North African countries. The total for the four countries has been increased during the past month and is now 15,000,000 above last year.

An official report from Argentina dated July 23 stated that the condition of the wheat crop for the country as a whole was fair to good. A small decrease in acreage is expected in the important wheat growing Province of Buenos Aires. Conditions are reported as satisfactory in western Australia but in the other regions of Australia rains are needed.

WHEAT AND RYE—PRODUCTION 1931-32 TO 1934-35 (1,000 BUSHELS).

Country.	1931-32.	1932-33.	1933-34.	1934-35 Prelim.
Wheat—				
United States	932,221	744,076	527,978	490,960
Canada	321,325	443,061	269,729	a275,000
Mexico	16,226	9,658	12,122	10,346
Total (3)	1,269,772	1,196,795	809,829	776,306
Continental Europe (25)	1,396,219	1,445,684	1,668,523	1,338,134
North Africa (4)	115,468	127,246	110,037	124,928
Asia (5)	494,530	449,820	482,005	498,018
Total, 37 countries	3,275,989	3,219,545	3,070,394	2,737,386
Rye—				
United States	32,290	40,639	21,236	17,261
Europe, 9 countries	371,079	446,474	476,417	392,328

a Unofficial.

FEED GRAINS.

Barley.—The 1934 production in 16 foreign countries reported to date which last year accounted for 51% of the Northern Hemisphere total, exclusive of Russia and China, is nearly 6% below the production in the same countries in 1933. The European countries show a decrease of more than 14%, while the North African countries reported show an increase of nearly 10%, and the Asiatic countries a 6% increase. The barley crop in Canada has received considerable damage from drought. In Great Britain the barley is turning out well, and is of good malting quality.

Oats.—The 1934 oats production in 12 foreign countries, which last year raised 25% of the Northern Hemisphere total, exclusive of Russia and China, is 20% below the 1933 harvest in the same countries. The European countries show a 21% decrease, while Morocco, Tunis, and Turkey show a net increase of more than 22%. The Canadian oats crop has suffered from drought and heat earlier in the season.

Corn.—The five foreign countries which have reported corn production in 1934 show a slight net increase over that of 1933. The three European countries reported estimate an increase of about 3%. There is an active foreign demand for Argentine corn, and the remaining surplus is much below that of a year ago.

FEED GRAINS—PRODUCTION IN SPECIFIED COUNTRIES, 1931-34 (1,000 BUSHELS).

Crop and Countries Reported in 1934.	1931.	1932.	1933.	1934.
Barley—				
United States	198,543	302,042	156,988	119,081
Europe, 9 countries	371,974	434,263	442,551	379,754
North Africa, 4 countries	104,059	105,729	102,984	112,779
Asia, 3 countries	194,563	169,828	178,892	189,913
Total, 17 countries	869,139	1,011,862	881,415	801,527
Estimated Northern Hemisphere total, excluding Russia and China	1,444,000	1,597,000	1,417,000	
Oats—				
United States	1,126,913	1,246,658	731,524	545,345
Europe, 9 countries	659,380	713,676	737,370	583,175
North Africa, 2 countries	3,927	3,196	2,572	3,720
Turkey	8,113	8,681	11,712	13,779
Total, 13 countries	1,798,333	1,972,211	1,483,178	1,146,019
Estimated Northern Hemisphere total, excluding Russia and China	3,210,000	3,550,000	3,012,000	
Corn—				
United States	2,588,509	2,906,873	2,343,883	1,607,108
Europe, 3 countries	342,374	366,573	291,589	300,801
Tunis	197	217	256	236
Turkey	21,904	16,810	17,716	10,314
Total, 6 countries	2,952,984	3,290,473	2,653,444	1,918,459
Estimated Northern Hemisphere total, excluding Russia	3,676,000	4,087,000	3,375,000	

Weather Report for the Week Ended Aug. 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 15, follows:

Temperatures during the week were very similar to those for the preceding week in all sections of the country, though the maxima were higher in many mid-western districts, setting all-time heat records in some sections. Over much of the interior the weekly mean temperatures ranged from 6 degrees to as much as 16 degree above normal, the latter being reported from Topeka, Kan. The heat wave has centered in eastern Kansas and western Missouri where the temperature for the first half of August has averaged around 15 degrees above normal.

Chart I shows that all sections of the country had above-normal warmth, except some local areas in the far Northwest and along the Atlantic Coast, though in most Gulf sections the weekly mean temperatures were normal or slightly above.

Maximum temperatures of 100 degrees or higher occurred from the western Ohio Valley, Iowa, and South Dakota southward to Arkansas, central Texas, and eastern New Mexico. The highest reported from first-order stations was 110 degrees at Des Moines and Keokuk, Iowa, Omaha, Nebraska, and St. Joseph, Kansas City, and Columbia, Mo.; some substations in Iowa had readings as high as 115 degrees.

Chart II shows the geographic distribution of rainfall for the week. Substantial showers occurred in most of the Atlantic area, many east Gulf localities, and in considerable portions of the Ohio and upper Mississippi Valleys and the Central-Northern States. Rains were generally light and scattered in the lower Missouri Valley, central and southern Plains, northern Rocky Mountain sections, the upper Lake region, and Northeastern States. In the Southwest a large area, including most of New Mexico and Texas, southern Oklahoma, and western Arkansas, had a practically rainless week.

While the weather continued extremely unfavorable in the northwestern Great Plains and from central Iowa and Nebraska southward to Arkansas and Texas, good showers were very helpful in many other interior localities. The rain came mostly in regions where growing crops will receive the greatest benefit. They were especially helpful in the Ohio Valley area where numerous stations had from around one inch to more than two inches of rain, and, while the rain was too light to be of agricultural importance in some places, it was substantial and extensive enough to materially improve the outlook generally in the Ohio Valley States.

Other sections materially benefiting by rains of the week include northern Iowa, parts of Wisconsin, eastern South Dakota, southeastern North Dakota, and more generally Minnesota. The last-named State was especially fortunate and the situation is much improved there.

Favorable growing weather was again the rule in east Gulf districts and throughout the Atlantic area, though some northern sections of the latter continue extremely dry, notably northern and western New York; rains were inadequate in much of New England.

The western Great Plains and eastern portions of the Rocky Mountain States, from western North Dakota and Montana southward to Texas, and the trans-Mississippi States, from central Iowa southward, received no substantial relief. In these areas abnormally high temperatures and continued absence of rain in appreciable amounts intensified the unfavorable situation, and conditions are extremely bad, though showers were helpful in the eastern third of Texas. New Mexico received little or no relief, but moderate rains occurred in northern Arizona, western Colorado, and parts of Wyoming. Southeastern Idaho, the principal agricultural valleys of Utah, and Nevada remain unfavorably dry.

SMALL GRAINS.—Harvesting and threshing winter wheat have been mostly completed, except for a little remaining in the latest districts. In the spring wheat region harvest is well advanced and threshing generally well along, although in Montana some late grain still uncut deteriorated further. Grain sorghums may yet make a crop in the south-central Great Plains, if good rains come soon. Fall plowing and soil preparation advanced well in the Ohio Valley, but to the westward little of this work has been done as the soil is too dry.

CORN.—In the Ohio Valley the progress of corn varied considerably during the week. Showers in many localities were helpful, but in other sections it remained too dry, while the heat in the western part of the Valley, especially Illinois, was decidedly unfavorable; in this State chinch bugs are reported active and increasing fast. In Illinois the best corn is in an irregular belt extending from the northwest to the southeast. In Iowa the crop, in general, shows further deterioration, except in the northeast; in many places in the north-central and northwestern portions of the State the rains came too late to be of material benefit.

Corn was helped some in Michigan, and it continues in fair to good condition in Wisconsin, but the rains were too late to be of material help in most of Minnesota, though parts of eastern South Dakota show improvement. In the Southwest, from central Iowa and Nebraska southward, conditions remain unchanged; no improvement of consequence is possible in this area.

In most parts of the Atlantic States beneficial rains have occurred and conditions are better.

COTTON.—In the north-central and northwestern cotton belt abnormally warm weather prevailed, but moderate temperatures were the rule elsewhere. There were rather frequent showers in the eastern belt, but no rain of consequence from the Mississippi Valley westward, except in some southern districts. As affecting the growth of cotton, the weather of the week was substantially similar to that of the preceding week, except that dryness is becoming more in evidence in much of the Mississippi Valley area. In general, progress of the crop was favorable east of the Mississippi Valley, and decidedly unfavorable in the western portion of the belt where heat and drought persist.

In Texas the condition of cotton is generally poor to only fair, with much premature opening; consequently picking is rapid to central districts. In Oklahoma plants are shedding heavily, with much wilting, top blooming, and general deterioration.

In the central States of the belt deterioration continues in the drier sections, especially on highlands of Arkansas and portions of Louisiana. In the eastern States progress was satisfactory, though in some sections cloudy, showery weather favored weevil activity.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia.—Richmond: Temperatures near normal; precipitation light in extreme west, but moderate to locally heavy elsewhere. Weather favored growth and work. Crops in Great Valley continue recovering. Cotton good; sweet potatoes and peanuts thriving.

North Carolina.—Raleigh: Seasonal temperatures and light to heavy showers made generally favorable week. Progress of cotton generally good. Food crops fine in mountain region and mostly good elsewhere.

South Carolina.—Columbia: Moderate temperatures and local showers. Week favorable for growth of cotton and setting bolls well; some opening in south and central; favorable for weevil activity in a few places; normal shedding. Late corn, minor crops, and pastures good advance.

Georgia.—Atlanta: Warm, with heavy rains. Cotton mostly fair progress; favorable for weevil activity in southern half; general condition fair and a few places good; picking fair advance in middle and south. Late corn mostly fair. Week generally favorable for peanuts, sweet potatoes, pecans, sugar cane, and other minor crops.

Florida.—Jacksonville: Temperatures normal; rainfall moderate to heavy. Cotton fair; picking and ginning beginning. Sweet potatoes being dug; truck scarce. Fields being prepared. Citrus sizing and holding well.

Alabama.—Montgomery: Seasonal temperatures; irregular showers. Cotton fair progress; condition good to very good, except only fair locally. Late corn continues good development. Sweet potatoes, truck, and pastures good.

Mississippi.—Vicksburg: Warm, with light to heavy showers. Early cotton opening rapidly in numerous localities and considerable prematurely in north; excessive shedding reported in places. Progress of corn mostly very poor to only poor.

Louisiana.—New Orleans: Rains frequent in southeast and on coast, but light and scattered elsewhere. Condition and progress of rice and cane good. Late corn very good in south but mostly poor in north. Progress of cotton mostly poor, with blooming at top or ceased in many western loacalities and favorable for weevil activity in southeast; condition poor to only fair; opening, with picking making slow advance.

Texas.—Houston: Very warm in north and about normal in south. Light to moderate scattered showers in eastern third and little or none elsewhere. Week generally unfavorable for crops over western two thirds where all crops suffered from lack of moisture. In eastern third showers beneficial, but more rain needed. Condition of cotton generally poor to only fair; picking progressed rapidly to central account premature opening. Ranges generally dry and cattle only fair.

Oklahoma.—Oklahoma City: Hot; State average temperature 91 degrees and mean maximum 106 degrees. Light showers fairly general in central and north, but too light to materially benefit. Condition and progress of cotton very poor, with shedding very heavy, much wilting, and top blooming. Condition and progress of corn very poor; nearly a complete failure. Grain sorghums deteriorated and condition poor. Stock water very scarce. Pastures practically gone.

Arkansas.—Little Rock: Cotton deteriorated or made only poor growth on highlands due to hot, dry weather; plants small and blooming at top, with some stopped blooming and bolls opening prematurely; on lowlands progress rather poor to good, but too hot and dry in most portions; picking begun in some localities. Corn, meadows, pastures, tomatoes, and truck almost runied on highlands ans suffered seriously on lowlands. Peach, apple, and grape crops seriously damaged.

Tennessee.—Nashville: Warm, with light showers, although some locally heavy falls in east. Early corn maturing and condition mostly very good; except poor over considerable areas of west. Cotton opening prematurely; progress fairly good in central and east, but rather poor in west; condition fair in west, but good to excellent in central and east.

Kentucky.—Louisville: Temperatures above normal; moderate to heavy rains in north, while too much locally in east. Showery conditions unfavorably for hay-making, while too dry locally in lower Licking Valley and extreme shouthwest. Late crops, pastures, and alfalfa improved in most northern and eastern districts, but pastures need more rain in central and southwest. Tobacco spreading and ripening; late growing rapidly; some cutting in west and will become more general next week. Late corn very good to excellent in east and west-central; fair in other sections.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 17 1934.

Increasing spottiness featured retail business during the past week. While the metropolitan district made a fairly good showing in sales, and stores on the Pacific Coast were able to stage a quick come-back following the recent labor troubles, reports from the drought-stricken areas and from the industrial centres of the East and of the Middle West indicated a falling off in these sections, the latter reflecting the further seasonal decline in manufacturing activities. Consumer response to August promotions was said to exceed expectations in some instances while elsewhere inadequate buying power on the part of the public prevented these special sales from attaining their anticipated success. The downward revision of retail prices was said to have come to at least a temporary halt, largely under the influence of the poor condition of most of the important crops which, in conjunction with the latest Government measures on silver, led to a mild revival of inflation sentiment and to predictions of a general stiffening in the prices of foodstuffs and staple manufactured goods.

Trading in wholesale dry goods gave indications of increased activity, as a result of the better reports from the primary cotton goods market. The recent official crop estimate was said to have created a feeling of increasing confidence in the stability of present values and this view found reflection in price advances for numerous items such as percales, denims, flannels and chambrays. Wholesalers showed more interest in covering future requirements although the seriousness of the havoc wrought by the drought in many instances served to put a damper on buying operations, at least until such time as the after-effects of the calamity and also the extent and the effectiveness of the Government relief program can be better measured. Business in silk greige goods showed a slight expansion and sales of finished silk goods were also larger although neither the rally in the raw silk market nor the present elaborate promotion of pure silk goods have so far been able to cause more than a moderate improvement in business. Satins and tafettas were again leading in the favor of buyers. Trading in rayon yarns continued quiet, with the uncertainty over the possible imposition of a compensatory tax forming a retarding factor. Large producers were reported to be behind on deliveries in some favorite numbers and there was a marked decline in the offering of yarns by second hands at price concessions.

Domestic Cotton Goods.—While the activity in the gray cloth market following the publication of the Government cotton crop estimate, was not maintained during the latter part of the week, prices held very firm. The drop in sales was due in part to the slight reaction in the raw cotton market and also to the fact that the movement of finished goods failed to come up to expectations. Mills, however, were not pressing goods on the market, confident that the delayed seasonal covering on Fall requirements and particularly the prospective large needs against Government bids would force buyers into the market. A strengthening element was also seen in the fact that mill margins have narrowed considerably; while raw cotton costs approximately 4c. more than last year, gray goods are virtually unchanged in price. Recent sales of gray cloths are said to exceed current production considerably and second-hand offerings have virtually disappeared from the market while mills are confining their sales to nearby deliveries. Trading in fine goods failed to share the greater activity in the gray cloth markets. Inquiries were somewhat more numerous but actual orders remained few and concerned only small lots for immediate delivery. Handkerchief cloths moved in slightly better volume. Closing prices in print cloths were as follows: 39-inch 80c, 9¼ to 9⅜c.; 39-inch 72-76s, 8⅝ to 8¾c.; 39-inch 60-72s, 8c.; 38½-inch 64-60s, 7⅛c.; 38½-inch 60-48s, 5⅞ to 6c.

Woolen Goods.—Trading in men's wear fabrics showed a slight improvement. While clothing manufacturers continued their policy of cautious buying, a steady dribble of small orders reached the market reflecting the prevailing belief that stocks on hand are far from burdensome and that even a moderate pickup in sales will call for substantial replenishment orders. Semi-staple fabrics such as mixtures are said to be selling fairly well although at prices reflecting the keen competition existing in this field. Reports from retail clothing centres stressed the spotty character of business. Trading in women's wear fabrics gave indications of a moderate betterment, with fancies attracting more attention. Manufacturing activity continued small with operations greatly curtailed in most plants.

Foreign Dry Goods.—In-between season dullness characterized business in linen goods. Importers continued their preparations for the coming season and quotations gave a steady appearance reflecting the flurry in foreign exchanges and the firm price structure reported from the primary markets. Following an initial advance in quotations as a result of higher Calcutta cables reflecting better South American inquiries, burlap prices later reacted in line with a softer trend in the primary market and as a result of the fluctuations in foreign exchange rates. Trading after a slightly more active period, again declined in volume and orders were confined to small lots for spot delivery. Domestically lightweights were quoted at 4.50c., 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. 11 to Aug. 17, inclusive. 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.*
Analy Union High S. D., Calif	*$278,000	$222,600	School building
Anna, Texas	x22,000	20,000	Water works system
Arroyo Grande S. D., Calif	*53,500	50,200	School building
Ashland, Ky	*146,000	142,500	School building
Atwood, Ill	x43,000	39,000	Water system construction
Basil, Ohio	*32,000	29,200	Water works system
Benld, Ill	x127,000	113,300	Water works system
Bethlehem Water District No. 1, N. Y	95,000	90,000	Water system extension
Bradford, Ill	12,000	11,300	Water works system
Brentwood, Mo	*28,600	22,200	City hall construction
Bushnell, Ill	x17,000	16,000	Water system extension
Byesville, Ohio	x158,000	149,000	Water works system
Cardington, Ohio	x75,000	70,000	Water works system
Castile Union Free School Dist. No. 1, N. Y	*85,000	81,600	School building
Collinsville, Ill	x100,000	90,000	Water works system
De Kalb County Community High School District, Ill	*125,000	118,626	School building
Dewey, Okla	*24,000	22,000	Sewage treatment plant
Edwardsville, Ill	x199,000	179,000	Sewer main construction
Elmore County, Ala	162,000	154,900	School building
Elroy, Wis	*5,750	5,800	Street lighting
Elyria, Ohio	x408,000	373,000	Water works system
Eureka, Calif	*1,224,000	1,061,000	Water works system
Fort Collins, Colo	*120,000	116,280	Water system improvem't
Freedom, Okla	*22,000	19,100	Water works construction
Guilderland Com. Sch. Dist. No. 14, N. Y	20,000	17,700	School building
Haleyville, Ala	x35,000	33,000	Water system extension
Healdsburgh High S. D., Calif	*60,000	56,800	School building
Hemp Sanitary Dist., N. C	*80,000	72,000	Water works system
Hempstead Union Free S. D. No. 12, N. Y	*251,800	238,200	School building
Heyworth, Ill	x57,000	52,000	Water system construc'n
Hidalgo County Water Improv't Dist. No. 2, Texas	*1,769,900	1,765,000	Canal improvement
Hydro, Okla	*8,800	8,600	Community building
Jackson, Tenn	x156,000	146,000	Water works system
Jackson, Tenn	*69,300	57,800	School building
Jamestown, N. Dak	41,000	40,800	Water works system
Jefferson County, Ala	*260,000	206,700	School building
Kent, Conn	*140,000	136,500	Road improvement
Kern County Union High School District, Calif	*300,000	282,000	School building
Knox County, Mo	*80,000	75,480	Court house construction
La Canada Pub. Sch. Dist., Calif.	*21,000	19,300	School improvement
Lenoir, N. C	*55,000	54,800	Street paving
Lenoir, N. C	*26,000	26,500	Fire system
Livingston Parish Sch. Dist. No. 33, La	*32,700	25,600	School building
Long Beach City S. D., Calif	*196,000	186,000	School building
Major County, Okla	*195,500	188,300	Highway improvement
Marquez, Texas	x26,000	25,000	Water works system
Marshall County, Ala	70,000	66,000	Court house construction
Modesto Irrigation Dist., Calif	x225,000	191,000	Canal improvement
Moniteau County S. D. No. 35, Mo	*40,700	41,300	School building
Moore County, N. C	*222,500	212,500	School building
Nashville, Tenn	*440,000	431,900	Street paving
Nashville, Tenn	*450,000	372,000	Storm sewer construction
North Branford, Conn	*118,000	114,300	Road construction
Paris Public School Dist., Mo	*64,300	87,300	School building
Portola Elementary S. D., Calif	*27,000	26,700	School building
Poth, Tex	x33,000	31,000	Water works system
Raceland, Ky	x35,000	31,000	Water works system
Rockport Ind. Sch. Dist., Texas.	*60,000	57,500	School building
Rolla School Dist., Mo	*70,000	67,000	School construction
Roseville Elementary S. D., Calif	*96,000	86,700	School building
San Juan, Puerto Rico	*321,000	320,600	School building
San Mateo, Calif	*141,000	106,000	Sewer construction
San Mateo County Harbor Dist., Calif	*403,000	364,100	Port development
Santa Barbara, Calif	*375,000	356,300	Auditorium construction
Saratoga Sch. Dist. No. 9, Ark	*4,000	3,915	School building
Saybrook, Ill	x39,000	35,000	Water works system
Seymour, Wis	x110,000	111,000	Water works system
Shelby County, Ala	46,500	37,900	School building
Sonora School Dist., Texas	*28,100	26,600	School construction
Streator, Ill	x825,000	729,000	Storm water sewer system
Tompkinsville, Ky	x50,000	46,000	Water works system
Tyler, Texas	*187,300	178,500	Hospital building
Union City, Ind	x44,000	39,000	Water works system
Vilas County, Wis	14,300	14,200	Community house constr.
Wagner, S. Dak	*11,000	10,500	Water system improvem't
Waldo, Ark	x37,000	34,000	Sewer system construc'n
Waldo, Ark	x56,000	49,000	Water works system
Washington, Okla	*14,000	13,000	Water works system
Washington, Court House, Ohio	x150,000	135,700	Sewer construction
Waterman, Ill	x1,600	1,400	Water improvement
White County S. D. No. 181, Ill	*25,700	29,000	High school building
Youngstown, N. Y	*31,000	30,000	Water works construction

NEWS ITEMS

Daytona Beach, Fla.—*Payment of Interest for* 1934 *to Be Made.*—The Bondholders' Refunding Association informs holders of obligations of this city and of Seabreeze, Fla., that sufficient funds have been collected to enable payment of interest for the year 1934 to members of the Association. This will be distributed at the previously agreed rate of interest (3%), less authorized deductions—see V. 139, p. 802. Also, partial liquidation of interest claims of members between May 1 and Dec. 1 1933, will be made. Trustees have ordered distribution of these funds to member holders as of Sept. 1 1934.

Iowa.—*State Levies Tax for Old-Age Pensions.*—Payment of old-age pensions, which it is estimated will total $1,000,000 annually, will commence in Iowa on Nov. 1, under the administrative set-up of the State's new Pension Act, according to Des Moines advices of Aug. 12. Known as the Iowa Old-Age Assistance Law, the Act passed by the 1934 Legislature provides for a maximum of $25 a month to all persons in the State who are more than 65 and who have an income of less than $1.00 a day. To provide the necessary funds for the payment of the first pensions during November and December, a $1 head tax has been levied against persons of both sexes over 21. After Jan. 1 1935 a head tax of $2 annually will be exacted to finance the pension outlays.

Louisiana.—*Legislature Convenes in Special Session to Investigate New Orleans Affairs.*—The State Legislature met in special session on Aug. 14 at the call of Governor O. K. Allen to authorize a general investigation of the city government of New Orleans and to deprive Mayor T. Semmes Walmsley of many of his powers. This session is understood to be a result of the threat made by U. S. Senator Huey Long to bring the City of New Orleans under his political domination.

New Jersey.—*Municipalities Seen As Making Real Progress in Restoring Their Credit.*—The action taken by the City of Newark, N. J., officials, authorizing the issuance of approximately $15,000,000 refunding bonds, about one-half of which are expected to be placed on the market within the next month, calls attention to the fact that the City of Newark, as well as other New Jersey municipalities, are boldly facing their financial difficulties and with the aid of constructive legislation real progress is being made towards the restoration of their credit, according to Frank H. Morse, head of the municipal bond department of Lehman Brothers.

"The problem of collecting delinquent taxes for all New Jersey municipalities," he points out, "was first met by the passage in 1933 of the Stout Receivership bill, which provides for the appointment of a receiver of the rents, income and profits from income-producing property and the payment by the receiver of delinquent taxes from the proceeds. Though such procedure has been termed drastic—for instance, a similar bill introduced in the New York State Legislature during the last session failed to emerge from committee—the results in New Jersey have been very beneficial. For example, Jersey City collected some $400,000 in delinquent taxes within a few months under this law. In some cases the threat implied in the law has been sufficient in itself to bring many delinquent taxpayers to the collector's office.

"During the present session of the Legislature remedial measures followed still another course. For instance, municipalities are to be allowed to fund or refund maturing bonds and outstanding temporary indebtedness into long-term serial bonds (excluding tax anticipation notes of 1934 or subsequent), and a cash basis fund may be provided annually for the payment of principal and interest. This is the substance of the Loizeaux Act (Chapter 233 N. J. Laws of 1934). The Barbour Bill (Chapter 60 N. J. Laws of 1934) provides also for the funding or refunding of all temporary indebtedness, including State and county taxes, into bonds with serial maturities of 2 to 20 years. In addition, municipalities are compelled, if funding is effected under this Act, to set up in the budget each year a cash reserve against delinquent taxes sufficient to assure cash receipts equal to or in excess of all anticipated lawful yearly expenditures. Any cash deficit from the preceding year must be included. The State Auditor is given supervisory powers over the budget and must certify as to its compliance with the law. Under this Act those municipalities which agree to come under its provisions will operate on a cash basis and avoid the necessity of borrowing against delinquent taxes, with the result that accumulation of an excessive floating debt should become a thing of the past.

"All this legislation must be regarded as constructive. But as it is permissive and not mandatory, the obligation is put squarely to the cities or towns to take the steps necessary to improve their credit. The fact that cities such as Newark and East Orange have already acted and that reorganization plans are being worked out in Paterson, Passaic, Irvington, and other municipalities, leads to the hope that every New Jersey municipality will before many months take the steps necessary to put its financial house in order. The means have been supplied by the action of the State Legislature and it only remains for the cities to act."

New York City.—*Preliminary Schedules Indicate Rise in 1935 Budget.*—Predictions that the 1935 city budget would exceed the $551,037,642 total of this year were strengthened on Aug. 13 in the first reports from department heads received by Rufus E. McGahen, Director of the Budget. Out of the total of 151 schedules which go to make up the budget, this first group of 44 showed requests totaling $55,228,731.11, a net increase over appropriations of the same departments for the current year of $1,673,241. Of the 44 departments, a total of 31 showed increases over 1934 requests and 13 decreases. It is believed that the city will face the prospect of having the budget for 1935 exceed that of 1934 by something like about $16,000,000, exclusive of welfare relief.

Democrats Pick Frank J. Taylor as Candidate for Comptroller.—The Democratic leaders of the five city counties designated Frank J. Taylor of Brooklyn, former Commissioner of Public Welfare, on Aug. 14 as candidate for Comptroller against Comptroller Joseph D. McGoldrick, who will be the Fusion candidate to succeed himself. The selection was made immediately after Frank J. Prial, former Deputy Comptroller, a strong contender for the designation, announced that he would not run in the primary and would support Mr. Taylor.

Comptroller McGoldrick Announces New Departure in Financial Statements.—The following announcement was made public from the Department of Finance on Aug. 13:

Comptroller Joseph D. McGoldrick announced to-day an innovation in the issuance of financial statements from his office. The innovation is the recasting of the weekly summary of the city's receipts and disbursements into a form readily understandable by the man in the street—a form that has become very popular because of its simple presentation. The new style of statement gives in narrative form the same statistical information that was contained in the old form but it presents it in a way that can be quickly grasped by persons who are not ordinarily interested in financial statements.

Comptroller McGoldrick said that the form was worked out in co-operation with the New York State Society of Certified Public Accountants and he explained that the details were handled by G. C. Hurdman, the chairman of the Society's Committee on Governmental and Municipal Accounting, and William R. Donaldson, Deputy Comptroller.

The presentation of a weekly statement of the city's receipts and disbursements was inaugurated by Comptroller McGoldrick on May 28 1934 and has been widely printed and has been the subject of wide favorable comment. In issuing the first statement the Comptroller announced that he would be very receptive to criticisms and suggestions and the result is this new form of statement.

The Comptroller said:

"I am issuing this new form in accordance with my policy of not only making available all important financial information concerning the city but of bringing such information before the public as simply as that can be done. From the very beginning it has been my policy, as it was that of my predecessor, the late Hon. W. Arthur Cunningham, to make available at all times all vital information concerning the city's finances so that taxpayers and investors in city's securities could be sufficiently aware of what the city's condition exactly was. However, I think it would not be wise to rest simply on the publication of statistical information. I wish the man in the street to be able to see for himself as well as the expert analyst can see how our affairs are going from week to week."

The Comptroller said that the Department would continue to publish the monthly summary of the city's financial condition which was also inaugurated by him and an annual balance sheet for the city, the first time in the city's history a balance sheet was issued on May 21 1934.

Assembly Votes Extension of City Tax Power.—The Assembly on Aug. 15 passed unanimously the Ross bill, continuing until Dec. 31 1935 the powers of New York City to impose local taxes, but providing that the revenue therefrom shall be earmarked for unemployment relief. When the bill reached the Senate it was sent to the Finance Committee on motion of Majority Leader John J. Dunnigan. It was said, however, that the motion would be brought forth as soon as possible.

Other bills receiving Senate approval were reported as follows in Albany dispatches of Aug. 15:

The Senate passed and sent to the Governor the four Moffat bills, which had already been passed by the Assembly, and are designed to remove technicalities for Federal Public Works Administration loans to New York City totaling about $100,000,000. The bills provide for the issuance of serial bonds by the city to the Federal Government.

The Senate also passed and sent to the Governor Assembly bills protecting the civil service status and pension rights of New York City employees transferred to the recently created Department of Purchase and those promoted to executive positions in the Department of Sanitation.

The Senate to-day adopted a resolution by Minority Leader George R. Fearon calling on Comptroller Morris S. Tremaine for a report on the State's finances. Pending receipt of the report, action on the Porter $13,346,000 school aid appropriation bill, with its 1% gross personal income tax amendment, was put off until Friday.

The original Porter bill making the appropriation for education without the tax provision was passed in the Assembly two weeks ago. Governor Lehman had urged that if the appropriation were made it should be accompanied with a tax measure to raise the additional money. The tax amendment was added in the Democratic-controlled Finance Committee yesterday in compliance with the Governor's recommendation.

Balance of $59,379,305 Reported in Monthly Statement.—Comptroller McGoldrick made pubiic on Aug. 17 his municipal monthly statement showing the financial status of the city at the close of business on July 31. At that time the city had a cash balance in the treasury of $59,379,305. The report stated that there was a total of $36,630,166 collected for the current budget from real estate taxes and that the balance outstanding including assessments collectible with taxes amounted to $407,824,990.

New York State.—*Governor Asks Formation of New Charter Revision Commission for New York City.*—Governor Herbert H. Lehman sent a special message to the Legislature on Aug. 13 recommending the discontinuance of the present New York City Charter Revision Commission and the creation of a new body of nine members to be appointed by Mayor LaGuardia. We quote in part as follows from an Albany news report on this action to the New York "Journal of Commerce" of Aug. 14:

This Commission should be empowered to prepare a new charter to be submitted to the people of the City of New York at a special or general election at any time after Dec. 31 1934.

Lehman's action came two weeks after resignation of former Governor Alfred E. Smith, Samuel Seabury and Charles H. Tuttle as members of the Commission.

"Public interest in charter revision is aroused," Lehman said. "We must go forward at this time."

Explains Delay.

Explaining his failure to transmit his recommendation earlier, Lehman continued:

"The present Joint Commission contains many men and women of highest character and outstanding attainments who have applied themselves with devotion and great industry to the task for which they were drafted by the Legislature. I have no doubt that there are among them many who measure up in ability and disinterestedness to any persons who may be chosen to serve on a new commission.

"I have delayed in reaching a decision on the recommendation made by the former Chairman and Vice-Chairman of the Commission until I had a chance personally to study all the facts of the situation.

Confidence Shaken.

"I have found that the recent developments and the publicity that has sprung therefrom have unquestionably created in the people of the City of New York a substantial doubt and a lack of confidence in the future effectiveness of the work of the existing Commission. Particularly during the last few days I have had the opportunity of obtaining the viewpoint of many disinterested citizens, who, without wishing to reflect on the work of the present Commission, have nevertheless strongly felt that its value has been irretrievably impaired."

Lehman's recommendation on the controversial political issue appeared certain to touch off party bickerings which would prolong the extraordinary session of the Legislature which leaders had hoped would be adjourned this week.

"I firmly hope," Lehman said in conclusion, "that the Mayor in appointing this Commission will select a group of persons truly representative, both geographically and in point of view. The Commission's task in stupendous. The problem has many complicated aspects."

Renewal of 1% Gross Income Tax Proposed.—Revival of the 1% emergency income tax, which was discontinued last spring on the initiative of Governor Lehman, was proposed on Aug. 14 by the Senate Democrats as a means of raising the approximately $14,000,000 needed for the proposed appropriation to be restored to State aid for education. The Democratic-controlled Senate Finance Committee amended the Porter bill, providing for the said school appropriation, which was cut away a year ago in an economy move, to include the tax producing measure. In opening the way for consideration of the school problem the Governor had placed the responsibility directly upon the Legislature to provide new taxes if it restored the amount. The measure, introduced by Assemblyman Fred L. Porter, Essex Republican, was favorably reported by the committee in its amended form. The bill previously was passed by the Republican-controlled Assembly. The bill is not expected to receive final favor.

Governor Signs Bill Requiring Teachers' Oath.—In the face of violent opposition from teachers' associations and other sources, Governor Lehman signed the Ives bill, requiring teachers to take an oath to support the Federal and State constitutions. The measure had passed the Legislature with large majorities. In spite of the Governor's objections to that feature the bill covers teachers in both private and public schools, a point which has been vigorously protested.

Legislature Votes New City Charter Board.—The Legislature unanimously voted on Aug. 15 to abolish the present Charter Commission and to create the new one mentioned above. This action followed promptly upon the receipt of a telegram from Mayor La Guardia to the Governor, approving the Brownell bill, thus taking the first major activity of the session in its five weeks of existence. We quote briefly from the New York "Herald Tribure" of Aug. 16, commen ing as follows:

Mayor LaGuardia said last night at City Hall that, after determining the viewpoint from which charter revision should be approached, he would try to obtain a personnel in accord with that viewpoint. He added: "There is a mistaken idea—an honestly mistaken idea—that various viewpoints should be represented in making the new charter. That is a mistaken idea because, after all, the Commission does not make the charter; it merely proposes a charter, and the people decide whether they want it or not."

Passage of the charter bill was accompanied by apologies from members of both parties to the 22 members who are still on the Commission and who are now voted out of their responsibilities by the Legislature that named them. Mr. Steingut and other Democrats also took occasion to announce that if the new Commission chose to recommend a charter without drawing "autonomy" from the boroughs, they would fight it. Indeed, confident of the efficacy of this old issue, many Democrats feel that the most effective way of killing charter revision is to let Mr. Smith and Mr. Seabury go ahead with proposals of consolidation, and then fight them in the referendum.

Senator Fearon Urges Compromise Spirit.

Senator George R. Fearon, Republican leader, who had made a blistering attack on the Governor's proposal when his message was read to the Senate Monday night, made a long speech explaining that the Republicans were continuing in their 100% support of legislation wanted by Mayor LaGuardia for the city but reiterating his misgivings about the bill and declaring his vote must not be taken in the slightest degree as reflecting upon those members of the Commission who would be voted out of office. He contended that there was no hope for the adoption of a charter in a referendum if it were drawn by a one-sided group of people. In such a document, he insisted, compromise was always necessary.

Legislature Agrees to Adjourn.—The Legislature also passed on the same day a concurrent resolution agreeing to adjourn the extra session on Aug. 18 at 9 o'clock in the evening.

Governor Makes Radio Appeal for Mortgage Relief Legislation.—Governor Herbert H. Lehman carried to the people of the State by radio on Aug. 15 his first speech to overcome the Republican opposition to his plan for relief to guaranteed mortgage certificate holders, as embodied in Senator Lazarus Joseph's bill for a State mortgage commission. He claimed that the continued opposition to the measure was purely a poor political maneuver and he strongly urged, in the interest of the many thousands affected by mortgage conditions, that suitable legislation be quickly enacted and to that end he advocated impartial co-operation on the part of all citizens in the State.

United States.—*Cities Report Betterment in Financial Conditions.*—An Associated Press dispatch from Chicago on Aug. 12 reported in part as follows on the highly satisfactory results of a nation-wide survey of the financial status of municipalities, to determine the trend in tax collections and payment of obligations:

Financial figures in books of the nation's municipalities are being written in black ink once more. From all sections of the country to-day came reports of the brightest outlook for city monetary affairs in the last few years.

Lending import to the new State of affairs were generally lowered interest rates on both renewed and new bond issues, with some even selling at premiums; lowered outstanding indebtedness, repayment of back salaries and in numerous cases restoration of salary cuts.

Back of the intensive struggle to effect the transfer on the municipal books from red ink to black stand in bold relief balanced budgets, strict economies rigidly enforced, and more recently, increased tax collections.

Chicago's Gain Cited.

Chicago, only last week, gave a notable example of the way financial matters were "looking up" for the country's municipalities. Last year the city's school teachers demonstrated and paraded week in and week out. They were months behind in salary, tax collections having been delayed due to reassessments. Legislation needed to obtain loans was passed and the city's tangled financial affairs were straightened out. Monday the Reconstruction Finance Corporation agreed to lend the Chicago Board of Education $22,500,000 to pay up the school teachers' back salaries.

Said Jesse H. Jones, Chairman of the RFC:

"While the bonds which the RFC will take for this loan have heretofore been authorized by the school board and city officials at 5% interest, I find the finances of the City of Chicago and the Chicago 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%."

Kansas City Improves Position.

Kansas City, said H. F. McElroy, City Manager, was in much better financial shape at present than in 1931-32. There are no unpaid salaries, no unpaid city bills and city employees are working full time. A bond issue of $675,000 as of Aug. 1 sold for 3½% and at a premium, and Mr. McElroy said another bond issue of $350,000 will be sold next Monday night at the same rate of interest and at a premium. The city during the depression showed a surplus each year and no service was curtailed, added the City Manager.

Delinquent tax collections (about $40,000 a day) are "breaking all records" and Philadelphia is "in better condition than at any time since the depression started," reported S. Davis Wilson, City Comptroller. For the first time in years there has been no borrowing from banks; no back pay is due city employees and while the city has had deficits the last two years, Mr. Wilson predicted there would be none this year despite a tax rate cut of ten cents a hundred, a $7,000,000 deficit of last year to pay off and the restoration of basic pay to employees.

Detroit's operating deficit in July was $8,740,000 as compared with an operating deficit of $11,300,000 in July 1933, and the city hopes to reduce another $4,000,000 by the end of the next fiscal year. Principal and interest payments were reduced from $30,000,000 a year in 1933 to $8,000,000 annually in 1934. Total tax collections are 32% now compared with 27% a year ago, and no back pay is due employees.

At Nashville, Tenn., the city auditor's office reported: "The finances of Nashville now are in the same healthy condition they were in 1931-32—they are in excellent shape. The bonded indebtedness has been reduced from $16,841,000 as of June 30 1932, to $15,273,000 as of June 30 1934. No back pay has ever been due employees."

BOND PROPOSALS AND NEGOTIATIONS

AKRON, Summit County, Ohio.—$18,340,000 *SOUGHT FOR POWER PLANT.*—The city has made application to the Public Works Administration for a loan and grant in amount of $18,340,000 to finance the construction of a municipal light and power plant. Of the total, $4,340,000 is sought as a grant, while the balance would constitute a loan, secured by 4% obligations. Municipal officials are of the opinion that if Federal aid is not available, the bonds could be sold without difficulty in the public market.

AKRON (CITY AND SCHOOL DISTRICT), Summit County, Ohio.—*FINANCIAL DATA PREPARED.*—Gertler & Co. of New York recently prepared a comprehensive report dealing with the financial condition of both the City of Akron and the School District. The information, obtained from official sources, is particularly pertinent at this time because of the adverse financial conditions obtaining in each political unit. The report includes statistics pertaining to the debt position of each unit and contains a record of their bond and interest defaults. Official statements also are published indicating the extent of the refunding operations already effected or contemplated. In this connection, it is stated that the city expects to make known about Oct. 1 1934 the details of a refunding plan affecting all 1934 principal maturities. Interest payments, however, will be maintained throughout the year. The School District likewise is expected to advise bondholders sometime in October as to the proportion of the total 1934 bond maturities of $750,358.28 to be refunded. The School Board intends to pay the $450,599.98 of 1934 bond interest charges. Interest coupons will be payable at the Firestone Park Trust & Savings Bank, Akron.

ALBANY SCHOOL DISTRICT NO. 5 (P. O. Albany), Linn County, Ore.—*BOND SALE.*—The $25,000 issue of refunding bonds offered for sale recently—V. 138, p. 4493—was purchased by Ferris & Hardgrove, and Conrad, Bruce & Co., both of Portland, as 4½s, at a price of 100.33.

ALLEGHENY TOWNSHIP SCHOOL DISTRICT (P. O. Duncansville), Blair County, Pa.—*BOND OFFERING.*—F. L. Stiffler, District Secretary, will receive sealed bids until 7:30 p. m. on Sept. 7 for the purchase of $9,000 4, 4½ or 5% school building bonds. Dated Oct. 1 1934. Denom. $500. Due $1,000 on Oct. 1 from 1936 to 1944 incl. Interest is payable semi-annually. A certified check for $100 must accompany each proposal.

AMBERG SCHOOL DISTRICT NO. 1 (P. O. Amberg), Marinette County, Wis.—*BONDS VOTED.*—We are informed by the District Clerk that at the election held on Aug. 6—V. 139, p. 800—the voters approved the issuance of the $18,000 4% coupon school addition bonds. Denominations $500 and $1,000. Dated Aug. 1 1934. Due on Aug. 1 as follows: $1,000, 1935 to 1943, and $1,500 from 1944 to 1949, all inclusive. Prin. and int. (F. & A.) payable at the office of the District Treasurer.

AMESBURY, Essex County, Mass.—*BOND SALE.*—The $15,500 coupon (registerable as to principal) street construction bonds offered on Aug. 16—V. 139, p. 962—were awarded as 3¼s to the Provident Institution for Savings of Amesbury and Salisbury, at various prices, according to maturities, as follows: 1935 maturity, 101.73; 1936, 101.94; 1937, 102.15; 1938, 101.88; 1939, 101.15; 1940, 101.36; 1941, 101.25; 1942, 101.06; 1943, 100.78, and 100.85 for the 1944 bonds. The bonds are dated July 1 1934 and mature annually on July 1 as follows: $2,000 from 1935 to 1938 incl.; $1,500 from 1939 to 1941 incl., and $1,000 from 1942 to 1944 incl. The following other bids, for 3½% bonds, were received: E. H. Rollins & Sons, 100.40; Tyler, Buttrick & Co., 100.33; Hornblower & Weeks, 100.008, and Faxon, Gade & Co., 100.005.

AMSTERDAM, Montgomery County, N. Y.—*LEGISLATURE ASKED TO VALIDATE NOTES.*—Acting on the request of the Mayor, Governor Lehman in a special message to the Legislature on Aug. 13 recommended passage of a bill which would validate beyond any question of doubt, notes issued by the city to finance work and home relief costs. In his letter to the Governor, the Mayor of the city stated as follows: "When these notes were issued they were for a period of one year and in some cases two years, and it is the opinion of our bond attorneys that such notes constitute permanent financing. As the authority to issue certificates of temporary indebtedness, &c., specifically states that same shall be for not more than a six-month period, it is thought advisable to have this validating act passed and thus prevent the raising of any question of doubt as to the legality of this issue"

BOND BILL IN LEGISLATURE.—The Senate on Aug. 14 passed under emergency message from the Governor the Stokes bill authorizing the City to issue up to $130,000 not to exceed 6% interest general obligation bonds for the purpose of refunding loans issued in 1933 and 1934 for home and work relief purposes. Bonds are to mature in from 2 to 9 years from date of issue and the City will be obligated to levy a tax each year sufficient to cover principal and interest reqirements. Principal and interest charges in each year shall be calculated within the $490,000 budget limitation provided for in Section 110 of the City Charter. Notes in amount of $129,800 may be issued in anticipation of sale of the bonds.

ANALY SCHOOL DISTRICT (P. O. Santa Rosa) Sonoma County, Calif.—*BOND SALE.*—An issue of $160,000 school bonds was purchased jointly on Aug. 7 by R. H. Moulton & Co., and Weeden & Co., both of San Francisco, for a premium of $33, equal to 100.02, on the bonds divided as follows: 1938 to 1940 maturities as 5s; 1941 to 1945 maturities as 4½s, and 1946 to 1956 maturities as 3½s. (At an election on June 19 the voters approved the issuance of $190,000 in school building bonds.—V. 138, p. 4494.)

ARCADIA CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND ELECTION.*—An election was held on Aug. 17 to vote on the issuance of $45,000 in school bonds.

ARLINGTON, Tarrant County, Texas.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 28 to vote on the issuance of $60,000 in bonds and also to cancel a $40,000 bond issue that was approved by the voters last November.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BONDS VOTED.*—At the primary election on Aug. 14 the voters authorized the issuance of $16,000 water works bonds.

ATLANTIC CITY, Atlantic County, N. J.—*PROPOSED REFUNDING PLAN.*—Mayor Harry Bacharach recently declared that the improvement that has occurred in the credit position of the city is a result of improved attendance at the resort and careful management of its affairs, as reflected in the economies in government effected recently—V. 139, p. 962. The Mayor stated that the city intends to deal fairly with its creditors in order to re-establish confidence in its integrity and good faith. As a means to that end, a refunding plan has been proposed, the main points of which, according to the "Herald Tribune" of Aug. 12, are as follows:

"An outright interest rate reduction from 6% to 3% on $4,000,000 tax-revenue bonds secured for 1934 and resulting in a saving of $120,000 for the city.

"A plan which defers the payment of $2,364,939 in unpaid interest over a period to Dec. 1 1941, without interest charge on the deferred payments.

"An agreement with bondholders whereby the ruling of the State Auditor that payment of $2,485,000 for debt service to tax bills for 1934 was made inoperative.

"A plan of permanent refunding to relieve taxpayers from the payment of $6,000,000 in tax levies for debt services for the period to Dec. 31 1943.

"A plan which gives the city the right to retire bonds at market or by tender. If at any subsequent time the credit position of the city is such as to enable it to borrow at lower interest rates, it reserves the right to call all or any part of its refunding bonds at par."

AUSTIN, Travis County, Texas.—*DETAILS ON BOND AUTHORIZATION.*—We are now informed that the $857,000 4% public improvement bonds that were voted on June 13 and authorized recently by the City Council—V. 139, p. 801—are to be issued direct to the Federal Government as security for loans for improvements to the city's water, light and sewer utilities system.

BAKER, Baker County, Ore.—*BOND SALE.*—The $75,000 issue of general obligation sewage disposal bonds offered for sale on Aug. 10—V. 139, p. 632—was purchased by a syndicate composed of Conrad, Bruce & Co. of Portland, Ferris & Hardgrove of Spokane and Merten R. De Long of Portland, as 4½s at a price of 98.70, a basis of about 4.66%. Dated Aug. 1 1934. Due from Aug. 1 1935 to 1954, inclusive.

BEAUREGARD PARISH SCHOOL DISTRICT NO. 11 (P. O. De Ridder), La.—*BONDS DEFEATED.*—At the election held on Aug. 7—V. 139, p. 474—the voters defeated the proposal to issue $30,000 in school bonds.

BEAVERHEAD COUNTY (P. O. Dillon), Mont.—*BOND SALE DETAILS.*—We are now informed by the County Clerk that the $11,668.87 refunding bonds purchased by the State Bank & Trust Co. of Dillon—V. 139, p. 801—bear interest at 5% and are dated July 1 1933. Coupon bonds maturing on July 1 1943, optional July 1 1936. Interest payable J. & J.

The following statement is appended with the description of the bonds:

"This sale was part of the issue of $61,681.57 dated July 1 1933, but the issue had been contested to the amount of $11,100 in order that the legality of warrants issued in that amount in payment for three road patrols might be tested. The decision of the local courts upholding their legality was handed down several months ago. However, it was not upheld by the Supreme Court until the 23d of June.

"At the time the entire issue was purchased by the State Bank & Trust Co. it was agreed that that issue would also take those bonds in question if they were valid but it retained the right not to accept them if the court's decisions were not handed down before Sept. 1 1934."

BERGENFIELD, Bergen County, N. J.—*REFUNDING BONDS AUTHORIZED.*—The Borough Council on July 23 voted to refund $128,000 improvement bonds which came due on April 15 1934. The new bonds will bear 4½% interest and mature serially on April 15 as follows: $12,000 in 1935 and 1936, and $13,000 from 1937 to 1944 incl. The bonds which matured are part of an issue of $1,350,000 sold in 1927.

BEXLEY, Ohio.—*BOND SALE.*—The $95,700 coupon bonds offered on August 15—V. 139, p. 801—were awarded as 4¾s to G. Parr Ayres & Co. of Columbus, at par plus a premium of $609.20, equal to 100.63, a basis of about 4.61%. The sale consisted of;

$62,200 special assessment Broad St. impt. bonds. Due Oct. 1 as follows; $6,200 in 1935 and $7,000 from 1936 to 1943 incl.

33,500 Village's portion Broad St. impt. bonds. Due Oct. 1 as follows; $3,000 in 1935 and 1936; $4,000, 1937 to 1942 incl. and $3,500 in 1943.

Each issue is dated Sept. 1 1934. Other bids, also for 4¾s, were as follows;

Bidder—	*Premium.*
Lowry Sweney, Inc	$297.00
Pace, Brookhouse & Lindenberg, Inc	211.91
Banc Ohio Securities Co	162.69

BLAINE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Gannett), Ida.—*BONDS NOT SOLD.*—The $23,335.05 issue of 6% semi-annual funding bonds offered on July 5—V. 138, p. 4494—was not sold. Due from 1936 to 1944 incl.

BOND RE-OFFERING.—Sealed bids will be received until 7 p. m. on Aug. 31, by S. F. Woodard, District Clerk, for the purchase of a $22,200 issue of 6% semi-annual funding bonds. Dated July 1 1934. Due from 1936 to 1944.

BLAINE COUNTY SCHOOL DISTRICT NO. 31 (P. O. Carey), Ida.—*BONDS NOT SOLD.*—The $23,996.85 issue of funding bonds offered on July 5—V. 138, p. 4494—was not sold.

BOND RE-OFFERING.—Sealed bids will be received until Aug. 31, by James Turnbull, District Clerk, for the purchase of a $22,600 issue of 6% semi-annual funding bonds. Due from 1936 to 1944. No bid for less than par will be considered.

BLOOMINGTON, McLean County, Ill.—*PLANS* $119,000 *REFUNDING BONDS.*—Announcement was made that the city would arrange through Lewis Pickett & Co. of Chicago on Aug. 1 to refund $119,000 bonds of the $125,000 6% issue sold in 1921 to pay part of the costs of the South Main St. viaduct, the Oakland Ave. subway and certain water works improvements. The bonds were issued to mature in 20 years, with reretirement or refunding possible after 10 years. Of the $68,750 available in the sinking fund to meet the bonds, $56,250 is in the closed Liberty State Bank and the balance in another bank. The city, it is said, has decided to retire $6,000 of the bonds and refund the balance of $119,000 with 4½% obligations, maturing serially. John A. Cleary, City Comptroller, declared that the plan would result in a net interest saving of $15,000. He stated that refunding would be made on an exchange basis.

BLOOMINGTON, McLean County, Ill.—*BOND CALL.*—Bert A. Harvey, City Treasurer, issued a call for payment on Aug. 1 1934 of $125,000 6% bonds of the issue dated Feb. 1 1921 and due Feb. 1 1941. The bonds called are numbered from 412 to 536 incl.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Marine Trust Co. of Buffalo was awarded on Aug. 15 an issue of $1,000,000 tax anticipation notes at 1.48% discount basis, plus a premium of $12. Dated Aug. 17 1934 and due Dec. 17 1934. This rate compares with that of 1.64%, plus a premium of $16, paid on the $3,000,000 loan, due Nov. 26 1934, sold in mid-July to Halsey, Stuart & Co., and associates. Other bids for the issue just sold were as follows:

Bidder—	*Discount Basis.*
Halsey, Stuart & Co. (plus $20 premium)	1.59%
Faxon, Gade & Co. (plus $10 premium)	1.75%

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—Mabel Young, City Auditor, will receive sealed bids until 12 m. on Sept. 1, for the purchase of $20,488 6% coupon refunding bonds. Dated Sept. 1 1934. One bond for $1,488, others for $1,000. Due as follows: $1,488 March 1 and $1,000 Sept. 1 1936 and $1,000 March 1 and Sept. 1 from 1937 to 1945 incl. 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 $500, payable to the order of the city, must accompany each proposal.

BRADFORD ACADEMY AND GRADED SCHOOL DISTRICT (P. O. Bradford), Vt.—*BOND SALE.*—The $17,500 4% registered school improvement bonds offered on Aug. 10—V. 139, p. 632—were awarded to the National Life Insurance Co. of Montpelier, at par plus a premium of $810, equal to 104.62, a basis of about 3.565%. Dated Aug. 1 1934 and due Aug. 1 as follows: $1,000 from 1937 to 1953 incl. and $500 in 1954. Other bids were as follows:

Bidder—	*Premium.*
Vermont Securities, Inc	$262.50
E. H. Rollins & Sons	236.25
State of Vermont	152.66

BRAZORIA COUNTY ROAD DISTRICT NO. 26 (P. O. Angleton), Tex.—*CONFIRMATION OF PWA ALLOTMENT.*—It is stated by the County Judge that the report of a loan and grant for $60,700 being approved by the Public Works Administration for road improvement, given in V. 139, p. 960, is correct and he states that the contract is now being prepared.

BRIDGEPORT, Fairfield County, Conn.—*NOTE OFFERING.*—John J. O'Rourke, City Comptroller, will receive sealed bids until 12 m. (daylight saving time) on Aug. 22, for the purchase of $300,000 current expense notes. Dated Sept. 1 1934. Denoms. to suit purchaser. Due Sept. 1 1935. Bidder to name the rate of interest in a multiple of ⅛ of 1%. Principal and interest payable at the City Treasurer's office. The First National Bank of Boston will supervise the preparation of the notes and certify as to their genuineness. A certified check for 2% of the issue bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Notes will be ready for delivery about Sept. 1.

BROWNWOOD, Brown County, Tex.—*DETAILS ON PWA ALLOTMENT.*—The City Secretary confirms the report given in V. 139, p. 796, that the Public Works Administration made a loan and grant of $31,000 for water system improvements, and he states that an election will have to be held before any bonds are issued.

BUFFALO, Erie County, N. Y.—*BOND ISSUE REPORT.*—William A. Eckert, City Comptroller, states that the resolution adopted by the Council authorizing him to issue $1,000,000 convention hall site purchase bonds—V. 139, p. 963—was only a permissive measure, adding that the bonds may not be sold for a year or more.

CALAMUS, Clinton County, Iowa.—*BONDS DEFEATED.*—At the election held on Aug. 10—V. 139, p. 963—the voters rejected the proposal to issue $14,000 in water works system bonds.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BONDED DEBT.*—James Threapleton, County Treasurer, announced on July 18 that the bonded debt as of that date was $360,000, representing a decrease of $150,000 from the figure last year. He also stated that $61,500 hospital bonds would be retired shortly. The County's favorable debt position is attributed to the fact that no borrowings have been made this year.

CAMDEN, Camden County, N. J.—$6,000,000 *PWA ALLOTMENT IN ABEYANCE.*—Henry T. Hunt, Chief Counsel of the Public Works Administration in Washington, declared on Aug. 13 that the $6,000,000 loan and grant allocated by the PWA to the city in July for construction of a municipal electric light system and power plant—V. 139, p. 308—is being held in abeyanace. This statement was given in answer to reports that Richard Foley, assistant to Mr. Hunt, had asked Administrator Ickes to rescind the allotment because of the failure of the State Legislature to adopt three measures, pertaining to the city's borrowing powers, to insure legality of the loan. Mr. Hunt stated that the matter will be held in abeyance awaiting possible action by the New Jersey Legislature.

CANANDAIGUA, Orleans County, N. Y.—*GOVERNOR AUTHORIZES BOND ISSUE.*—A bill authorizing the city to issue $15,000 sewage disposal plant repair bonds has been signed by Governor Lehman as Chapter 865, Laws of 1934.—V. 139, p. 963.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Joseph T. Bickart, City Auditor, will receive sealed bids until 12 m. on Aug. 31 for the purchase of $254,000 6% refunding bonds. Dated Sept. 1 1934. Denom. $1,000. Due Sept. 1 as follows: $17,000 from 1936 to 1939 incl.; $18,000, 1940 to 1943 incl., and $19,000 from 1944 to 1949 incl. 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 $7,620, payable to the order of the City Treasurer, must accompany each proposal.

CARLSBAD IRRIGATION DISTRICT (P. O. Carlsbad) Eddy County, N. Mex.—*BOND ELECTION.*—An election is said to be scheduled for Aug. 31 to vote on the issuance of $2,250,000 in dam construction bonds.

CAROLINA BEACH (P. O. Wilmington), New Hanover County, N. C.—*NOTE ISSUANCE AUTHORIZED.*—The Executive Committee of the Local Government Commission is reported to have authorized this town recently to issue $12,500 in notes to pay off a judgment for that amount.

CARTHAGE, Jasper County, Mo.—*BOND SALE.*—An $88,000 issue of 4% viaduct bonds is reported to have been sold recently. Due from 1936 to 1953 incl.

CASPER, Natrona County, Wyo.—*BOND SALE.*—A $425,000 issue of 4½% general obligation refunding bonds was purchased recently by Geo. W. Vallery & Co. of Denver. Denom. $1,000. Dated July 1 1934. Due from July 1 1935 to 1964 incl. Prin. and int. (J. & J. payable at the office of the City Treasurer, or in N. Y. City:

Financial Statement.

Assessed valuation, 1933		$10,253,630
Total bonded debt, May 1 1934		1,240,500
Water bonds, included	$775,000	
Bonds included, owned by city	87,000	
Sinking fund	40,000	902,000
Net bonded debt		$338,500
Warrants outstanding		None

Population, 1930 census, 16,610.

Tax Levies and Collections.

Mill Levy—	1929.	1930.	1931.	1932.	1933.
General fund	8.000	8.000	8.000	8.000	8.000
Bond and interest	9.790	10.326	10.100	9.660	10.2403
Total	17.790	18.326	18.100	17.660	18.2403
Total tax	$318,025	$294,572	$260,004	$210,290	$187,029
Total collections	312,289	301,939	269,694	222,808	196,000

(The above figures furnished by the City Treasurer as of May 1 1934. Debt as shown does not include the city's proportionate share of Natrona County School District No. 2 and Natrona County High School District.)

CASS AND BARNES COUNTIES SPECIAL SCHOOL DISTRICT NO. 33 (P. O. Tower City), N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on August 28, by R. M. Hellickson, District Clerk, for the purchase of a $3,000 issue of school bonds. Due from July 1 1935 to 1944 incl. A certified check for 2% of the bid is required.

CASSIA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1, Class A (P. O. Burley), Ida.—*BOND CALL.*—It is announced by the District Treasurer that this district, formerly known as Burley Ind. Dist. No. 1, has resolved to exercise its option to redeem outstanding bonds, dated December 1922, bearing 5¾% interest, total amount of issue being $72,000, in the denomination of $1,000 each, and also bonds dated January 1922, bearing 6% interest, total amount of issue being $59,000, in the denomination of $1,000 each. Said bonds are called for payment as of Sept. 10 1934, and interest will cease on that date. The bonds are to be presented for payment at any Boise bank. The Department of Public Investments, Boise, will pay the face of the bonds plus accrued interest to date of call.

CHESWICK, Allegheny County, Pa.—*BOND OFFERING.*—Donald C. Marks, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Sept. 7 for the purchase of $17,000 coupon bonds. Bidder to name the rate of interest. Dated Sept. 1 1934. Denom. $1,000. Due Sept. 1 as follows; $2,000 from 1938 to 1941 incl. and $3,000 from 1942 to 1944 incl. Interest is payable in M. & S. A certified check for $1,000, payable to the order of the Borough, must accompany each proposal. Borough will furnish bonds and legal opinion of Burgwin, Scully & Burgwin of Pitstburgh. Sale will be made subject to approval of issue by the Pennsylvania Department of Internal Affairs.

CHICAGO, Cook County, Ill.—*BANKERS OFFER TO PURCHASE BONDS.*—It was reported on August 17 that two banking groups had submitted proposals providing for the cash purchase of sufficient refunding bonds and tax anticipation warrants to provide funds for the payment of the $12,300,000 City bonds and the $6,000,000 of the Board of Education due Jan. 1 1935. The City bonds to be purchased would bear 4½% interest, while those of the Board of Education would pay 4¾%. Banking interest in the City's obligations, as reflected in the current offers, was accepted as concrete evidence of the improvement that has been wrought in the finances of the municipality. Should the present plans for the financing materialize, it will mark the first time since Jan. 1 1931 that the City has been able to sell bonds to raise funds to meet maturities, instead of resorting to a securities exchange procedure as it did in the past two years. In each instance, the City paid local bankers a commission of 1% on the amount of bonds which they arranged to refund.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*PART PAYMENT OF DEFAULTED BOND PRINCIPAL.*—The District is notifying holders of its bonds which became due between Jan. 1 1932, and June 1 1932, that part payment of the bonds, in the amount of 11½%, will be made on Aug. 15, according to report. Distribution is being made from the proceeds of collections on the tax levy of 1930 and prior years. This brings total payments on these issues ($2,829,000 in principal amount) to 49%, according to Ross A. Woodhull, Chairman of the Committee on Finance.

CHICAGO SCHOOL DISTRICT, Cook County, Ill.—*DETAILS OF RFC LOAN.*—Henry E. Cutler of Chapman & Cutler, Chicago, legal experts on municipal securities, made public on Aug. 7 tentative details of the new $22,500,000 4½% school bond issue which the Reconstruction Finance Corporation agreed last week to purchase for the purpose of enabling the District to pay back salaries of school teachers—V. 139, p. 963. Mr. Cutler's description of the obligations, as reported in the Chicago "Journal of Commerce" of Aug. 8, is as follows;

"The new issue will be in the form of 20-year sinking fund bonds, tentatively dated Aug. 1 1934, and maturing Aug. 1 1954. The bonds are callable on any interest date after Aug. 1 1944. Interest would accrue at once.

"It is planned that sinking fund requirements will be made small during the early life of the obligation, reaching a peak between 1946 and 1951. Details of sinking fund are yet to be finally arranged, Mr. Cutler said. He left for Washington last night to complete details with RFC counsel.

"Under the present plan sinking fund deposits would amount to $250,000 in each of the first two years and increase gradually to $2,000,000 annually between 1946 and 1951.

"Following is the tentative sinking fund requirement proposed for the issue, showing the year of levy from which taxes will be taken and amounts;

Year of Levy—	*Annual Sinking Fund Requirement.*	*Year of Levy—*	*Annual Sinking Fund Requirement.*
1935-36	$250,000	1943-45	$1,500,000
1937-38	500,000	1946-51	2,000,000
1939-40	750,000	1952	1,000,000
1941-42	1,000,000		

CHIPPEWA TOWNSHIP (P. O. Beaver Falls, R. F. D. No. 1), Beaver County, Pa.—*BOND SALE.*—The $8,000 5% coupon bonds offered on Aug. 13—V. 139, p. 801—were awarded to S. K. Cunningham & Co. of Pittsburgh, at par plus a premium of $42, equal to 100.52, a basis of about 4.89%. Dated July 1 1934 and due $1,000 on July 1 from 1936 to 1943 incl. Other bids were as follows:

Bidder—	*Premium.*
McLaughlin, MacAfee & Co	$25.00
Farmers National Bank, Beaver Falls (plus payment of legal opinion)	Par

CLAY COUNTY (P. O. Liberty), Mo.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Aug. 25, by Elizabeth Gragg, County Treasurer, for the purchase of a $200,000 issue of 3½% court house bonds. Denom. $1,000. Dated Aug. 1 1934. Due from Feb. 1 1936 to 1954 incl. Prin. and int. (F. & A.) payable at the office of the County Treasurer. A certified check for $5,000 must accompany each bid.

CLEVELAND, Cuyahoga County, Ohio.—*PROPOSED BOND ISSUE.*—Mayor Harry L. Davis stated on Aug. 10 that he was considering asking the voters to approve a $2,000,000 bond issue at the general election in November to finance development of the lake front.

COLBY CUMMUNITY HIGH SCHOOL DISTRICT (P. O. Colby), Thomas County, Kan.—*BONDS NOT SOLD.*—The District Clerk reports that no bids were received for the $200,000 3½% semi-ann. school bonds that were offered on Aug. 6—V. 139, p. 802. It is said that the bonds will be offered to the State School Fund Commission at 4%. Dated July 1 1934. Due $10,000 from July 1 1935 to 1954 incl.

COLDWATFR, Mercer County, Ohio.—*BOND ELECTION.*—At the general election in November the voters will be asked to authorize an issue of $24,000 Town Hall building construction bonds.

COLORADO SPRINGS, El Paso County, Colo.—*BOND SALE.*—The $181,000 issue of 3% semi-ann. light and power bonds offered for sale on Aug. 13—V. 139, p. 964—was awarded to Engle, Adams & Co., of Denver, at a price of 98.166, a basis of about 3.40%. Due from 1937 to 1944.

The other bidders for the bonds were as follows:

Name of Bidder—	*Price Bid.*
Bertram V. Jones & Co	98.00
Boettcher & Co. of Denver	96.08
Peters, Writer, Christensen, Inc., Denver	
Brown, Schlessman, Owen & Co. of Denver	
J. K. Mullen Investment Co. of Denver	95.13

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $370,380 bonds, representing sinking fund holdings, offered on Aug. 15 were awarded to the McDonald-Callahan-Richards Co. of Cleveland, at par plus a premium of $5,667, equal to 101.529. The issues making up the total amount sold were fully described in—V. 139, p. 964. In addition to the accepted bid, the following other offers were received;

Bidder—	*Amount Bid.*
Lowry Sweney, Inc., et al	$372,532.50
Pace, Brookhouse & Lindenberg, Inc., et al	374,677.77
BancOhio Securities Co., et al	374,952.43

CONNECTICUT (State of).—*BONDED DEBT.*—Retirement of $15,000 bonds was effected during the fiscal year ended June 30 1934, leaving the funded debt of the State on that date at $13,336,100, according to report. Sinking funds applicable to redemption of the debt amounted to $14,302,396.35, an increase of $216,659.57 over the total on June 30 1933, it is said.

COOK COUNTY (P. O. Chicago), Ill.—*TAX COLLECTIONS.*—The following report on the collection of taxes appeared in the Chicago "Journal of Commerce" of Aug. 6:

"Real estate, personal and railroad taxes for 1932 collected by Cook County to Aug. 3 this year total $112,292,199, or the equivalent of 51.4% of the year's levy, a compilation by Thomas D. Nash, county collector reveals.

"The greatest percentage of collections was in railroad taxes $8,990,369, or 73.8% of the total levy of $12,714,948, having been paid. Collections on real estate taxes were $72,190,640, or 51.35 of the total levy, while personal tax collections aggregated $31,111,191, or 47.9% of the total.

"The percentage of 51.4% collected as of Aug. 3 compares with 49.4% on July 12 last. The percentage of real estate tax collections as of Aug. 3 compared with a ratio of 48.6% as of July 12.

"The proportion of collections on total 1931 taxes increased in the period from 66.4% to slightly over 67% with $176,874,417 of the aggregate levy for that year of $263,756,604 having been collected.

Gains were recorded in years prior to 1931. Collection of delinquent taxes for 1930 brought the percentage for that year to 71% compared with 70.68% on July 12. Collections for 1929 rose from 79.9% to slightly over 80% and 1928 from 88.06 to 88.13%."

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*PART PAYMENT OF DEFAULTED BOND PRINCIPAL.*—The District is reported to have announced that part payment will be made of defaulted bond principal. Interest on the portion of the bonds to be retired ceased to accrue after Aug. 15. The payments to be made are as follows: On series A bonds 50% of principal is available; series B, C and D, 45%; E and F, 40%; G, H and I, 30%; J, K and L, 25%; M, N and O, 20%, and series P, 100%.

CUMBERLAND, Allegany County, Md.—*BOND SALE.*—A syndicate composed of Stein Bros. & Boyce; Baker, Watts & Co.; Strother, Brogden & Co. and Mackubin, Legg & Co. all of Baltimore, recently purchased an issue of $50,000 4% City Hall annex bonds at a price of 106.13. Due in two years.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*RE-OFFERING OF REFUNDING BONDS.*—George H. Stahler, Clerk of the Board of County Commissioners, has announced that the $293,000 refunding bonds for which no bids were obtained on Aug. 3—V. 139, p. 964—will be re-offered, together with additional bonds, sometime in September. Holders of bonds which have come due or will mature during 1934 are informed that the unsold refunding bonds cannot be disposed of at sale or by exchange without public re-offering entailing 21 days' notice. A proposal for conversion of bonds will not be made before Oct. 1 1934, and then only if the September offering of the refunding issues is unsuccessful, according to the clerk.

CYLINDER CONSOLIDATED SCHOOL DISTRICT (P. O. Cylinder) Palo Alto County, Iowa.—*BOND SALE.*—The $20,000 issue of school building bonds offered for sale on Aug. 10—V. 139, p. 802—was purchased by the Carleton D. Beh Co. of Des Moines, as 3¾s, paying a premium of $55, equal to 100.275, a basis of about 3.72%. Coupon bonds dated Aug. 1 1934. Due as follows: $1,000 from 1936 to 1949, and $2,000, 1950 to 1953. Interest payable J. & D.

DALLAS, Dallas, County, Tex.—*BOND ISSUANCE TENTATIVELY APPROVED.*—It is reported that the voters gave their approval to a proposal to issue $2,500,000 in bonds to be used as a part of the city's offer for its selection as the site of the Centennial in 1936, at a mass meeting held recently.

DANVERS, Essex County, Mass.—*BOND CALL.*—The Board of Water Commissioners has called for payment on Oct. 1 1934 at par and accrued interest $40,000 water bonds, of which $20,000 numbered from 11 to 30 incl. are dated April 1 1908 and mature April 1 1938, while the remaining $20,000, numbered from 1 to 20, bear date of April 1 1911 and mature April 1 1941. Bonds and interest coupons should be surrendered for payment at the First National Bank of Boston. The bonds are in bearer form. In the event that any bond is surrendered without the appertaining interest coupon maturing Oct. 1 1934, the face amount of such coupon will be deducted from the redemption price. Interest on said bonds will cease after Oct. 1.

DARBY, Delaware County, Pa.—*BOND SALE.*—The issue of $25,000 coupon (registerable as to principal) bonds unsuccessfully offered on June 4—V. 138, p. 3980—was sold later on June 7 to W. H. Newbold's Son & Co. of Philadelphia, as 4½s, at a price of par. Dated June 1 1934 and due June 1 as follows:
$1,000 from 1935 to 1949 incl. and $2,000 from 1950 to 1954 incl.

DAYTON, Montgomery County, Ohio.—*BONDS VOTED.*—At the primary election on Aug. 14 the proposal to issue $375,000 15-year serial bonds to reimburse the operating fund and city treasury carried by a vote of 14,266 to 12,996. The bonds will be issued in accordance with a bill passed this year by the Ohio Legislature and will be secured by unlimited tax funds, according to report.

DECORAH INDEPENDENT SCHOOL DISTRICT (P. O. Decorah) Winneshiek County, Iowa.—*BOND ELECTION.*—It is reported that an election will be held on Sept. 14 to vote on the issuance of $100,000 in school building bonds. (These bonds failed of approval on March 23.) A loan and grant of $125,100 has been approved by the Public Works Administration.—V. 139, p. 147.

DEL RIO, Val Verde County, Tex.—*BOND ELECTION.*—It is reported that an election will be held early in September to vote on the issuance of $62,000 in bonds to secure a proposed loan and grant of $77,000 from the Public Works Administration for the construction of a municipal water works sustem—V. 138, p. 713.

DELTA COUNTY (P. O. Delta) Colo.—*WARRANT CALL.*—It is reported that various county and school district warrants are being called for payment, interest ceasing on Aug. 20.

DENNISON, Tuscarawas County, Ohio.—*BOND PROPOSAL ABANDONED.*—It is reported that the City Council voted on Aug. 6 to abandon the proposal to issue $30,000 bonds to pay general operating bills upon advice of a firm of Cleveland bond attorneys, which cited a recent court decision invalidating bonds issued for that urpose.

PROPOSED NOTE ISSUE.—The City Council passed a resolution on the following day requesting permission from the State Tax Commission to issue notes under House Bill No. 48, instead of bonds, as originally planned. The water and light utilities have agreed to accept the notes in payment of the bills owed by the city and they will in turn be accepted by the county and State in payment of utility taxes.

DENVER SCHOOL DISTRICT, Lancaster County, Pa.—*BOND SALE.*—J. K. Rupp, Secretary of the Board of School Directors, states that the Denver National Bank has purchased as 3½s. at par, the issue of $30,000 school building bonds approved by the Pennsylvania Department of Internal Affairs on July 30. Due $1,500 annually from 1936 to 1955 incl.

DETROIT, Wayne County, Mich.—*REFUNDING CONTRACT SIGNED.*—A contract empowering the Bankers Trust Co. of New York to handle the transfer and register work in connection with the exchange of refunding bonds for outstanding obligations was approved recently by the City Council. Under its terms, the cost is not to exceed $80,000, it is said.

DUNKIRK, Chautauqua County, N. Y.—*GOVERNOR SIGNS BOND ISSUE BILL.*—Governor Lehman has signed as Chapter 857, Laws of 1934, a bill empowering the city to issue $105,000 tax arrears funding bonds.—V. 139, p. 964.

DUNN COUNTY (P. O. Menomonie) Wis.—*BOND SALE.*—The $65,000 issue of 4% coupon semi-ann. unemployment relief bonds offered for sale on Aug. 13—V. 139, p. 964—was purchased by the Bank of Menomonie, paying a premium of $1,462.50, equal to 102.25, a basis of about 3.34%. Dated June 1 1934. Due from June 1 1935 to 1940.

EAST HAMPTON (P. O. East Hampton), Suffolk County, N. Y.—*BOND OFFERING.*—Richard T. Gilmartin, Town Clerk, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Sept. 14 for the purchase of $50,000 4½% registered poor relief bonds. Dated Sept. 20 1934. Denom. $1,000. Due $10,000 on Jan. 1 from 1936 to 1940 incl. Principal and interest (J. & J.) payable at the Town Supervisor's office. The bonds are declared to be general obligations of the town, the full faith, credit and resources of which are irrevocably pledged to provide for their payment, without limitation. A certified check for 10% of the amount bid, payable to the order of the town, must accompany each proposal. Legal opinion, if one is desired, to be furnished at purchaser's expense.

EAST LIVERPOOL, Columbiana County, Ohio.—*BONDS VOTED.*—The proposal to issue $75,000 15-year bonds to finance payment of the city's part of the cost of constructing a $200,000 municipal building carried by a vote of 2,451 to 1,850 at the primary election on Aug. 14—V. 139, p. 147.

EAST MOLINE, Rock Island County, Ill.—*ADDITIONAL INFORMATION.*—The $115,000 4½% judgment bonds sold on Aug. 6 to Ballman & Maine, Inc. of Chicago, at a price of 100.30—V. 139, p. 964—are further described as follows: Dated July 1 1934. Coupon, registerable as to principal, in $1,000 denoms. Due serially in from 1 to 20 years; optional in the discretion of the city. Interest payable in J. & J.

EAST ROCKAWAY, Nassau County, N. Y.—*BONDS AUTHORIZED.*—The Village Board on Aug. 13 authorized the issuance of $14,000 bonds to finance the construction of drains and culverts and to regulate water courses. A period of 30 days must elapse before any further action may be taken, during which time a petition may be filed asking for a referendum on the question.

EAST ST. LOUIS, Saint Clair County, Ill.—*REDEEMS $270,257 WARRANTS—PLANS $600,000 PARK BOND ISSUE.*—In announcing the payment on Aug. 4 of $10,000 in 1933 tax anticipation warrants, John T. Connors, Commissioner of Finance, stated that the entire issue of $270,257 is redeemed, adding that it was the first time in many years that the redemption of such indebtedness was effected in the middle of the year. This will result in a substantial saving in interest charges. In other years the warrants have not been fully paid until the close of the year and in some instances were carried from year to year.

The Park Board plans to sell an issue of $600,000 bonds, notwithstanding the opposition of a majority of local improvement associations, according to report.

ELIZABETHTOWN, Hardin County, Ky.—*BOND SALE.*—George H. Sager Jr., State Engineer for the Public Works Administration, recently announced the sale of an issue of $73,000 4% semi-ann. sewer construction bonds to the Federal Government at par. This sale was contracted for in June—V. 138, p. 4163.

EL PASO COUNTY (P. O. El Paso) Tex.—*BONDS SOLD.*—The Commissioners Court is said to have approved the sale of the $120,000 3% funding bonds that were authorized in May—V. 138, p. 3643. As previously arranged the bonds were sold to the County Sinking Fund. Dated June 15 1934. Due in 1954.

EL PASO COUNTY (P. O. El Paso) Tex.—*CONFIRMATION OF PWA ALLOTMENT.*—The County Judge confirms the report given in V. 139, p. 960, of the loan and grant of $69,000 for county home additions, approved by the Public Works Administrations and he states that no details are available as yet as the transaction has not been completed.

EMINENCE, Henry County, Ky.—*BOND SALE.*—George H. Sager Jr., State Engineer for the Public Works Administration, announced recently the sale of a $73,000 issue of 4% semi-ann. water works construction bonds to the Federal Government at par. (A loan and grant of $90,000 for this purpose was announced by the PWA in February—V. 138, p. 1080.)

EUREKA, Humboldt County, Calif.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 28 to vote on the issuance of $959,000 in water system construction bonds.

FARMINGTON SCHOOL DISTRICT (P. O. Farmington), St. Francois County, Mo.—*BOND ELECTION.*—It is reported that an election will be held on Feb. 21 to vote on the issuance of $13,500 in school bonds.

FORT SUMNER IRRIGATION DISTRICT (P. O. Fort Sumner), De Baca County, N. Mex.—*BONDS VOTED.*—At an election held on Aug. 1 the voters are said to have approved the issuance of $141,800 in bonds, divided as follows:
$122,000 dam construction bonds. (A loan and grant of $150,000 for this project was approved by the Public Works Administration.)
19,800 refunding bonds. (The Reconstruction Finance Corporation has authorized a loan of $15,879 for refinancing purposes.)

FORT WORTH, Tarrant County, Texas.—*SINKING FUND BOND SALE CONTEMPLATED.*—The City Council is stated to be planning to sell part of the bonds owned by the Sinking Fund and then to inves tthe proceeds in long-term bonds due in 1941.

FREEPORT, Nassau County, N. Y.—*BONDS VOTED.*—At the election held on July 31 the voters authorized the issuance of $64,000 water main and $42,800 sewage treatment plant bonds.—V. 139, p. 311.

FRUITVALE SCHOOL DISTRICT (P. O. Bakersfield) Kern County, Calif.—*BOND SALE.*—A $30,000 issue of school building bonds was purchased recently by R. H. Moulton & Co. of San Francisco, paying a premium of $33, equal to 100.11. The bonds mature from 1935 to 1944, incl. (A $39,000 issue of school bonds was approved by the voters on June 30—V. 138, p. 4330.)

GALVESTON COUNTY (P. O. Galveston) Tex.—*CONFIRMATION OF PWA ALLOTMENT.*—The approval of a loan and grant of $127,900 by the Public Works Administration, for sea wall extension, reported in V. 139, p. 960, is confirmed by the County Auditor and he states that the county will issue 4% warrants on the loan portion of the allotment, due in from 1 to 5 years.

GENEVA, Kane County, Ill.—*BOND AND INTEREST PAYMENT.*—Leonard Joshel, City Treasurer, announced on July 30 that payment would be made on Aug. 1 of $75,000 in principal and interest on special assessment bonds, or about 60% of the amount due. He stated that the total assessment paid in the City was higher than the average for that area and that bondholders would consequently realize more on their investments than has been the case in some communities. The bonds are held equally by residents of the City and outside investors.

GLADEWATER INDEPENDENT SCHOOL DISTRICT (P. O. Gladewater), Tex.—*BOND SALE.*—The $200,000 issue of 5% semi-ann. school building and equipment bonds offered for sale on Aug. 14—V. 139, p. 963—was awarded to the Everett Banking Co. of Gladewater, paying a premium of $1,500, equal to 100.75, a basis of about 4.73%. Dated June 2 1934. Due from 1935 to 1939 incl.

GLADSTONE, Delta County, Mich.—*BOND ELECTION.*—At a special election to be held on Sept. 11 the voters will be asked to authorize the issuance of $24,000 reservoir construction bonds.

GRAND RAPIDS SCHOOL DISTRICT, Kent County, Mich.—*BOND OFFERING.*—Herbert N. Morrill, Secretary of the Board of Education, will receive sealed bids until 5 p. m. (Eastern Standard Time) on August 20 for the purchase of $41,000 4½% coupon refunding bonds. Dated June 1 1934. Denom. $1,000. Due Sept. 1 as follows: $4,000, 1940 $12,000, 1942; $19,000 in 1943 and $6,000 in 1944. Principal and interest (M. & S.) payable at the office of the Treasurer. A certified check for 3% of the bonds bid for, payable to the order of the President of the Board of Education, must accompany each proposal. City will furnish printed bonds and legal approving opinion of Chapman & Cutler of Chicago. Bids must be unconditional and provide for payment of accrued interest. Bonds to be retired from the proceeds of the sale mature Sept. 1 1934.

GREENFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Claysburg) Blair County, Pa.—*BOND OFFERING.*—B. F. Dively, District Secretary, will receive sealed bids until 7:30 p. m. on Sept. 7, for the purchase of $25,000 5% coupon school bonds. Dated July 1 1934. Denom. $500. Due in 20 years; optional in five years. Registerable as to principal only. Interest payable semi-annually. The district will pay for printing of the bonds and obtaining approval of issue by the Department of Internal Affairs of Pennsylvania. A certified check for $500, payable to the order of the district, is required.

GREENSBURG, Decatur County, Ind.—*NOTE SALE.*—Leslie R. Palmer, City Clerk, states that an issue of $17,500 6% sewage disposal plant notes was sold on Aug. 6 to the Union Trust Co. of Greensburg, at a price of par. Due semi-annually on Jan. 1 and July 1 from 1935 to 1940, incl. Interest payable in J. & J.

GUADALUPE COUNTY (P. O. Sequin), Tex.—*BONDS VOTED.*—We are informed that the voters recently approved the issuance of $200,000 in court house and jail bonds. (A loan and grant of $200,000 was approved by the Public Works Administration in January—V. 138, p. 714.)

GUILFORD COUNTY (P. O. Greensboro) N. C.—*BOND SALE.*—The $153,000 issue of coupon refunding bonds offered for sale on Aug. 14—V. 139, p. 965—was purchased by a syndicate composed of R. S. Dickson & Co., Inc., of Charlotte, the Equitable Securities Co. of Nashville, the Branch Banking & Trust Co. of Wilson, N. C., Lewis and Hall, and Oscar Burnett & Co., Inc., both of Greensboro, as 5½s, paying a price of 100.003, a basis of about 5.49%. Dated Aug. 1 1934. Due from Aug. 1 1936 to 1955 incl. No other bid was received for the bonds.

GUTHRIE, Logan County, Okla.—*ADDITIONAL INFORMATION.*—In connection with the unsuccessful offering on Aug. 3 of the $96,000 water works improvement bonds—V. 139, p. 803—it is stated by the City Clerk that no bids were received because the supplemental plans on the project were not approved by the Federal engineers and for that reason the Public Works Administration did not submit a bid. The original plans on a larger bond issue were approved but the plans were not approved on the above bonds. It is expected that the bonds will again be offered after Federal approval is received.

HAMDEN, New Haven County, Conn.—*BOND SALE.*—Charles W. Scranton & Co. and Edward M. Bradley & Co., Inc., both of New Haven, jointly purchased recently an issue of $105,000 3¼% coupon (registerable as to principal) highway improvement bonds at a price of 100.30, a basis of about 3.22%. Dated Aug. 15 1934. Denom. $1,000. Due $5,000 each year on Aug. 15 from 1935 to 1955 incl. Prin. and int. (F. & A. 15) payable in lawful money of the United States at the Union & New Haven Trust Co., New Haven. Legality to be approved by Watrous, Hewitt, Gumbart & Corbin of New Haven. The bankers are reoffering the bonds for public investment at prices to yield, according to maturities, as follows: 1935, 1%; 1936, 1.25%; 1937, 1.75%; 1938, 2.25%; 1939, 2.50%; 1940, 2.75%; 1941 to 1944 incl., 3%; 1945 to 1950 incl., 3.10%, and 3.15% from 1951 to 1955 incl. The bonds are declared to be legal investments for savings banks in Connecticut and to constitute direct obligations of the town, payable from unlimited ad valorem taxes against all the taxable property therein.

HAMTRAMCK, Wayne County, Mich.—*NOTE SALE.*—The Bank of Hamtramck recently purchased an issue of $50,000 tax anticipation notes.

HANNIBAL, Marion County, Mo.—*VALIDITY OF REVENUE BONDS UPHELD.*—The following report is taken from a Hannibal dispatch to the Chicago "Journal of Commerce" of Aug. 7:

"The Missouri Supreme Court en banc has upheld the validity of a proposed issue of $386,000 in revenue bonds to help finance the construction of a toll bridge across the Mississippi River which has been authorized by the Hannibal City Council. The city plans to issue the revenue bonds under a special Act passed by the Missouri General Assembly, which authorizes the City Council to issue such bonds without the approval of the voters at a special election. The High Court held that the Act does not invalidate the constitutional limitations on the amount of indebtedness the political subdivisions of the State may incur.

"The proposed reinforced concrete and steel bridge here would cost from $725,000 to $746,000. Of this amount, $526,000 has been made available through a Public Works Administration grant and loan. The city will issue $386,000 in revenue bonds to be used as collateral for the PWA loan, while the PWA is making an outright grant of $140,000. The State Highway Commission has agreed to provide up to $200,000. The city also has $20,000 in other funds available for the bridge if necessary."

HANOVER TOWNSHIP, Pa.—*COURT ORDERS TAX REDUCTION.*—Judge William S. McLean on Aug. 8 ordered the Board of Commissioners to reduce the 1934 tax levy from 7.2 mills to 6.15 mills on a valuation of $47,651,722. The order is expected to reduce the Township's budget by $47,978.

HARLAN, Shelby County, Iowa.—*BONDS DEFEATED.*—At the election held on Aug. 8—V. 139, p. 803—the voters rejected the proposal to issue $25,000 in swimming pool bonds, the measure failing to receive the required 60% majority vote.

HARTFORD, Hartford County, Conn.—*TEMPORARY DEBT RETIRED.*—George H. Gabb, City Treasurer, recently stated that payment has been made of the $776,305.15 in note indebtedness which was outstanding as of July 1 1934 as a result of the assumption of the assets and liabilities of the nine school districts at that time. The city, according to the Treasurer, is now clear of all short-term indebtedness. The Hartford "Courant" of Aug. 10 added the following:

"The total net funded debt of the municipality now is $18,163,592. From figures on file at the office of the treasurer, it is shown that the net funded debt of the City of Hartford, exclusive of the school districts, is $11,712,718, and that the net funded debt of the districts, assumed by the municipality through consolidation of schools, is $6,450,874."

HARTFORD CITY, Blackford County, Ind.—*PROPOSED BOND ISSUE.*—An ordinance was introduced at the City Council meeting recently providing for the issuance of $8,000 street repair material purchase bonds.

HEARNE, Robertson County, Tex.—*BONDS VOTED.*—At an election held recently—V. 139, p. 311—the voters are said to have approved the issuance of the $25,000 in water works improvement bonds. (A loan and grant in this amount was approved by the Public Works Administration some time ago.)

HEMPSTEAD (P. O. Hempstead), Nassau County, N. Y.—*BOND OFFERING.*—Franklin C. Gilbert, Town Clerk, will receive sealed bids until 10 a. m. (Eastern Standard Time) on August 28 for the purchase of $60,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated Aug. 15 1934. Denom. $1,000. Due $12,000 on Aug. 15 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 Chase National Bank, New York, or at the Second National Bank of Hempstead. Bonds are issued pursuant to Chapter 407, Laws of 1934. The Town, it is said, is authorized and required by law to levy on all taxable property therein such ad valorem taxes as may be necessary to pay both principal and interest, without limitation as to rate or amount. A certified check for $1,200, payable to the order of the Town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 18 (P. O. Garden City), Nassau County, N. Y.—*BOND SALE.*—The $235,000 coupon or registered bonds offered on August 15—V. 139, p. 965—were awarded to Bacon, Stevenson & Co. of New York, as 3¾s, at par plus a premium of $611, equal to 100.26, a basis of about 3.66%. The sale consisted of:

$200,000 budget bonds, proceeds to be used for operating purposes during fiscal year beginning July 1 1934. Due $40,000 on Aug. 1 from 1935 to 1939 incl.

35,000 school remodeling bonds. Due $5,000 on Aug. 1 from 1935 to 1941 incl.

Each issue is dated Aug. 1 1934. Other bids for the bonds were as follows:

Bidder—	Int. Rate.	Premium.
Manufacturers & Traders Trust Co. and Adams, MacEntee & Co., jointly	3¾%	$70.50
R. L. Day & Co	4%	614.00
George B. Gibbons & Co., Inc	4½%	940.00

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 25 (P. O. Merrick), Nassau County, N. Y.—*BONDS VOTED.*—At an election held on July 30 a proposal to issue $143,000 school building construction bonds carried by a vote of 101 to 43. A loan and grant of $185,000 has been approved by the Public Works Administration.

HIDALGO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 7 (P. O. Mission), Tex.—*CONFIRMATION OF PWA ALLOTMENT.*—The Secretary of the Board of Directors confirms the report given in V. 139, p. 960, that the Public Works Administration approved a loan and grant of $557,000 for irrigation system improvement and he states that no other details are available as yet.

HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—*BOND SALE POSTPONED.*—The proposed sale of $615,000 not to exceed 6% interest coupon or registered bonds on Aug. 22—V. 139, p. 965—has been postponed. The total includes $256,000 storm sewer, $198,000 general improvement and $161,000 assessment bonds.

HOBOKEN, Hudson County, N. J.—*BONDS AUTHORIZED.*—The City Commission voted in July to issue $36,000 5% tax revenue bonds.

HOMESTEAD SCHOOL DISTRICT, Allegheny County, Pa.—*PROPOSED BOND ISSUE.*—Solicitor P. H. McQuire has recommended to the School Board that a proposal to issue bonds for the purpose of financing operating expenses next year be included on the ballot at the general election in November. Some means of raising funds is necessary as only 60% of taxes is being collected, it is said.

HOWARD COUNTY (P. O. Kokomo), Ind.—*NOTE OFFERING.*—Sealed bids will be received by Raymond Gilbert, County Auditor, until 10 a. m. on Aug. 21 for the purchase of $75,000 not to exceed 6% interest tax anticipation notes. Dated Aug. 21 1934. Denom. $1,000. Due Nov. 15 1934. Principal and interest payable at the County Treasurer's office. A certified check for 3% of the issue, payable to the order of the Board of County Commissioners, must accompany each proposal.

HUTCHINSON, Reno County, Kan.—*BONDS DEFEATED.*—At the election held on Aug. 4—V. 139, p. 148—the voters rejected the proposal to issue $50,000 in fire and police station bonds.

IDABEL, McCurtain County, Okla.—*BONDS VOTED.*—At an election held recently the voters are said to have approved the issuance of $30,000 in water works construction bonds.

INDIANOLA, Warren County, Iowa.—*BONDS AUTHORIZED.*—An issue of $20,000 water reveune bonds is said to have been authorized recently.

IRVINGTON, Breckinridge County, Ky.—*BOND SALE.*—George H. Sager Jr., State Engineer for the Public Works Administration, announced recently the sale of an issue of $35,000 4% semi-ann. water works system construction bonds to the Federal Government at par.

JACKSON COUNTY (P. O. Jackson), Ohio.—*BOND SALE POSTPONED.*—The $36,876.64 4% poor relief bonds originally scheduled to have been sold on Aug. 13—V. 139, p. 803—are being readvertised for award on Sept. 4. Sealed bids should be addressed to R. W. Jenkins, County Auditor.

KAYSVILLE, Davis County, Utah.—*PRE-ELECTION SALE.*—A $25,000 issue of 4¼% water works impt. bonds was purchased at par by Edward L. Burton & Co., and the First Security Trust Co., both of Salt Lake City, jointly, subject to an election to be held on Aug. 31.

KENMORE, Erie Co. N. Y.—*BONDS NOT SOLD.*—Walter Ducker, Village Clerk, states that the issue of $110,000 not to exceed 6% interest coupon or registered funding bonds offered on Aug. 13—V. 139, p. 634, was not sold, as the bids submitted were not opened. The sale has been postponed indefinitely. The bonds are to bear date of Aug. 1 1934 and mature Aug. 1 as follows: $20,000 in 1935 and $30,000 from 1936 to 1938 incl.

KENEDY, Karnes County, Tex.—*BONDS VOTED.*—The voters are reported to have approved recently the issuance of $161,000 in light plant construction bonds, see V. 139, p. 148.

KENNETH SQUARE, Chester County, Pa.—*BOND OFFERING.*—W. E. Voorhees, Borough Secretary, will receive sealed bids until 6 p. m. (to be opened at 7:30 p. m.) on Sept. 10, for the purchase of $98,000 3¼, 3½, 3¾ or 4% coupon refunding bonds. Dated Oct. 15 1934. Denom. $1,000. Due as follows: $5,000 from 1935 to 1953, incl. and $3,000 in 1954. Bidder to name a single interest rate for all of the bonds. Interest is payable in A. & O. A certified check for 2% of the amount bid, payable to the order of the Borough Treasurer, must accompany each proposal.

KENOSHA, Kenosha County, Wis.—*BONDS AUTHORIZED.*—An ordinance was passed recently by the City Council calling for the issuance of $75,000 in 4% waterworks mortgage bonds. Denom. $1,000. Dated July 15 1934. Due from July 15 1935 to 1944, incl. Prin. and int. (J. & J. 15) payable in lawful money of the United States at the office of the City Treasurer.

KENTON, Hardin County, Ohio.—*REFUNDING BONDS AUTHORIZED.*—The City Council has passed an ordinance authorizing the issuance of $31,903.63 6% refunding bonds in order to provide for payment of a like amount of past-due and maturing bond principal. Dated Sept. 1 1934. Due serially. Principal and interest (A. & O.) payable at the City Treasurer's office.

KEOKUK SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa.—*BOND SALE.*—The $75,000 issue of school bonds offered for sale on Aug. 13—V. 139, p. 965—was purchased by the Carleton D. Beh Co. of Des Moines at par on the bonds divided as follows: $42,000 as 3¼s, maturing on Dec. 1 as follows: $25,000, 1944 and $17,000 in 1935; and $33,000 as 3s, maturing $8,000 in 1945 and $25,000 in 1946.

KING COUNTY (P. O. Seattle), Wash.—*BOND ORFERING.*—Sealed bids will be received until 2 p. m. on Sept. 24, by George A. Grant, Clerk of the Board of County Commissioners, for the purchase of a $250,000 issue of coupon indigent relief bonds, Series D. Dated Oct. 1 1934. Due in from 2 to 20 years after date, payable annually. Said bonds to be in the denoms. of one-hundred ($100) dollars or multiples thereof not to exceed one-thousand ($1,000) dollars. The maximum amount of interest which said bonds shall bear is six (6%) per centum per annum, payable semi-annually. Each bidder submitting a bid shall specify: (a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. None of such bonds shall be sold at less than par and accrued interest, nor shall any discount or commission be allowed on the sale of such bonds. All bids shall be sealed, and, except the bids of the State of Washington, if one is received, shall be accompanied by a deposit of five (5%) per cent either cash or a certified check, of the amount of the bid.

KINGSPORT, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Sept. 4, by F. L. Cloud, City Manager, for the purchase of five issues of coupon bonds aggregating $140,727.19 divided as follows:

$62,400.00 water works extension bonds. Dated Sept. 1 1934. Due on Sept. 1 as follows: $3,400, 1935; $3,000, 1936 to 1952, and $4,000 in 1953 and 1954. Interest rate not to exceed 6%.

35,280.00 city improvement bonds. Dated Sept. 1 1934. Due on Sept. 1 as follows: $1,280, 1935; $1,000, 1936 to 1939; $2,000, 1940 to 1954, all incl. Interest rate not to exceed 6%.

15,000.00 city improvement bonds. Dated Sept. 1 1934. Due from Sept. 1 1935 to 1954 incl. Interest rate not to exceed 6%.

27,452.25 Improvement District bonds. Dated March 1 1934. Due from March 1 1935 to 1942. Interest rate not to exceed 6%.

594.94 Improvement district bonds. Dated Oct. 1 1934. Due from Oct. 1 1935 to 1943. Interest rate not to exceed 6%.

Principal and interest (M. & S. and A. & O.) payable at the Central Hanover Bank & Trust Co. in New York. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. A certified check for $2,500, payable to the City Treasurer, must accompany the bid.

KINNEY, St. Louis County, Minn.—*BONDS DEFEATED.*—At the election held on Aug. 7—V. 139, p. 634—the voters defeated the proposed issuance of the $30,000 in not to exceed 6% water impt. bonds. The count was 114 "for" to 73 "against," just 4 votes less than the required 5-8ths majority.

KNOXVILLE, Knox County, Tenn.—*TVA UTILITY DEAL APPROVED.*—An Associated Press dispatch from Knoxville on Aug. 14 reported as follows on the purchase of the local power utility by the Tennessee Valley Authority:

"The Knoxville City Council to-day approved the purchase of the electrical properties of the Tennessee Public Service Co., local power utility, by the TVA.

"It agreed to take over the Knox County properties from the TVA for approximately $4,250,000. Other properties to be purchased by the TVA outside of Knox County will total around $2,230,000.

"The TVA proposes to take over the facilities of the local power company, operate them from one to two years, engage in a sales promotion campaign, improve the system and then turn it over to the city under a plan calling for no bonds by which the TVA will be repaid by profits from the system."

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*BONDS NOT SOLD.*—It is stated by Otis H. Gordon, County Auditor, that no bids were received for the $500,000 4% and 4½% refunding bonds offered on Aug. 7—V. 139, p. 312. He states that it is planned to call for bids again on Sept. 4. Dated Jan. 1 1934. Due from Jan. 1 1937 to 1957 incl.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*BOND SALE.*—The $250,000 issue of 4% semi-annual general corporate purpose bonds that was authorized recently by the County Board of Supervisors—V. 139, p. 965—was sold to A. G. Becker & Co. of Chicago at a price of 100.50, a basis of about 3.92%. Denom. $1,000. Dated Aug. 1 1934. Due $50,000 from 1939 to 1943.

LAKE COUNTY (P. O. Crown Point), Ind.—*PROPOSED BOND ISSUE.*—Joseph E. Finerty, County Auditor, has stated that the county will hold a meeting during the week of Aug. 20 for the purpose of authorizing the issuance of $400,000 poor relief bonds. A report on county tax collections appeared in V. 139, p. 804.

LAKE MOHEGAN FIRE DISTRICT (P. O. Lake Mohegan), Westchester County, N. Y.—*BOND OFFERING.*—Douglas Rockett, Secretary of the Board of Fire Commissioners, will receive sealed bids until 2 p.m. (Daylight Saving Time) on Aug. 23 for the purchase of $7,000 not to exceed 6% interest coupon or registered fire department apparatus purchase bonds. Dated Aug. 1 1934. Denom. $1,000. Due $1,000 on Aug. 1 from 1936 to 1942, incl. Prin. and int. (F. & A.) payable at the Peekskill National Bank & Trust Co., Peekskill. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $200 must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser without cost.

Financial Statement.

Assessed valuation, 1934	$8,005,496
Bonded debt (this issue only)	7,000

Population, 1934 (estimated), 3,000.

LAKE PLACID, Essex County, N. Y.—*BOND OFFERING.*—Edward C. Herb, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Aug. 21 for the purchase of $28,500, not to exceed 6% interest, coupon or registered Saranac Ave. improvement bonds. Dated April 1 1934. Denom. $1,500. Due $1,500 on April 1 from 1935 to 1953 incl. Principal and semi-annual interest (A. & O.) payable in lawful money of the United States at the Bank of Lake Placid, Lake Placid. Bidder to name a single interest rate for the entire issue, expressed in a multiple of 1-10th of 1%. A certified check for 2% of the issue, payable to the order of the Village, must accompany each proposal. The successful bidder will be furnished with the opinion of Thomson, Wood & Hoffman of New York that the bonds are binding and legal obligations of the Village.

Debt Statement.

The following is a summary financial statement of the assessed valuation, bonded debt, tax collections, &c., of the Village of Lake Placid, and a detailed report of essential facts relating to the financial condition of the village will be submitted to any interested bidders.

Total assessed valuation, $4,182,178.

Total bonded debt, including this issue, $332,278.

Population, estimated, 3,200.

The bonded debt above stated does not include the debt of any other political subdivision of the State having power to levy taxes upon any or all of the property subject to the taxing power of the Village of Lake Placid.

The following is a record of tax collections of the Village of Lake Placid:

Fiscal Year Beginning—	*Mar. 1 '33.*	*Mar. 1 '32.*	*Mar. 1 '31.*
Total tax levy	$47,774.34	$82,051.37	$77,935.93
Uncollected end of year	6,000.90	5,540.82	64.76
Uncollected, Aug. 6 1934	4,960.07	4,764.91	64.76

The tax roll for the current fiscal year was placed in the hands of collector Aug. 1 1934 and total tax levy for current year is $49,558.67.

LEE COUNTY (P. O. Sanford), N. C.—*BOND SALE.*—The $46,000 issue of 4% semi-annual school building bonds offered for sale on July 18 —V. 139, p. 313—was purchased at par by the Public Works Administration. Due serially in 25 years.

LEOTI SCHOOL DISTRICT No. 1 (P. O. Leoti), Wichita County, Kan.—*BONDS VOTED.*—At the election on July 26—V. 139, p. 966—the voters approved the issuance of the $12,000 in school building bonds.

LIMA, Allen County, Ohio.—*BONDS AUTHORIZED.*—The City Council has authorized the issuance of $21,000 6% poor relief bonds. Dated Aug. 1 1934. Denom. $1,000. Due $11,000 Sept. 1 1936 and $10,000 Sept. 1 1937. Principal and interest (M. & S.) payable at the office of the Sinking Fund Trustees. The Council also has authorized the sale of $31,000 6% sewage disposal works bonds. An issue of $970,000 was approved at the general election in November 1929. The current block will be dated Aug. 1 1934. Denom. $1,000. Due Oct. 1 as follows: $4,000 in 1936 and $3,000 from 1937 to 1945 inclusive.

LINCOLN, Lancaster County, Neb.—*OFFERING DETAILS.*—In connection with the offering scheduled for Aug. 18 of the $100,(00 refunding bonds, report of which appeared in V. 139, p. 804, it is stated by the City Clerk that the proceedings in connection with the issuance of these bonds will be examined as to legality by Hall, Cline & Williams of Lincoln, or Wells, Martin, Lane & Offut of Omaha. The issuance of these bonds is authorized by resolution of the City Council and by the charter of the city, particularly Section 3 of Article VII; Section 14 of Article VIII, paragraph 36 of Section 1 of Article II, and Section 32 of Article IX.

LITTLE RIVER DRAINAGE DISTRICT (P. O. Cape Girardeau), Mo.—*ADDITIONAL INFORMATION ON PROPOSED REFUNDING.*—In connection with the report given in—V. 139, p. 804—of the opposition now being made to the refinancing scheme on the bonds of this District, we quote in part as follows from the St. Louis "Globe-Democrat" of July 29:

"The group of drainage and levee district bondholders who recently organized to fight against the current movement to liquidate their securities at prices ranging as low as 25 cents on the dollar, yesterday launched their initial maneuver against the plan of the Little River Drainage District in southeast Missouri, the largest of its kind in the country, with outstanding bonds in the amount of slightly more than $8,000,000 at par.

"This District has somewhere between 80 and 90% of its bonds deposited or pledged in the plan to liquidate at $300 on the $1,000 par of bonds, and has been making a determined effort in the past five or six motnhs to arrive at the required 90% to put the plan into effect.

"The National Association of Investors in Drainage and Levee Districts Securities, representing the dissenting bondholders, has sent a letter to all security holders in the District opposing the drastic devaluation involved in the liquidation.

" 'We caution you that acceptance of $300 per $1,000 bond contemplated in refinancing through a loan of the Reconstruction Finance Corporation is most unfair to you,'" states the letter.

"The letter cited the District Commissioners asked only 16 years to amortize a proposed refunding loan sought from the RFC although the statutes allow 33 years.

" 'Obviously,' states the letter, 'the annual income over a 16-year period would retire one-half the amount of bonds which could be amortized over the full 33 years permitted by law.

"'Early this year the RFC authorized a loan of $2,188,914, equivalent to approximately $273 per $1,000 bond.' "

LITTLE SILVER, Monmouth County, N. J.—*BOND SALE.*—The $20,000 coupon or registered refunding bonds offered on Aug. 14—V. 139, p. 804—were sold at a price of part to the Harrison National Bank of Harrison, which bid for $8,000 5½s, $6,000 5s, and $6,000 4½s. Dated Aug. 1 1934 and due $2,000 on Aug. 1 from 1935 to 1944 incl.

LOCKPORT, Niagara County, N. Y.—*PROPOSED MUNICIPAL UTILITY OWNERSHIP.*—At the general election in November it is expected that the voters will be asked to consider a proposal providing for the construction of a municipal hydro-electric power plant with the aid of a loan and grant from the Public Works Administration. The cost of the project is estimated at $908,000.

LONG BEACH, Nassau County, N. Y.—*REFUNDING ISSUE SOUGHT.*—Under the provisions of a bill introduced in both houses of the State Legislature the City is empowered to refund up to $310,100 assessment bonds due in the period from 1933 to 1940 incl.

LORAIN SCHOOL DISTRICT (P. O. Johnstown) Cambria County, Pa.—*BOND OFFERING.*—H. E. Hershiser, District Treasurer, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Sept. 1 for the purchase of $8,000 4½, 4¾, 5 or 5¼% coupon delinquent tax bonds. Dated Sept. 1 1934. Denom. $1,000. Due Sept. 1 as follows: $1,000 from 1938 to 1941, incl. and $2,000 in 1942 and 1943. Registerable as to principal only. Bidder to name a single interest rate for all of the bonds. A certified check for $200, payable to the order of the district, must accompany each proposal.

LOS GATOS SCHOOL DISTRICT (P. O. San Jose) Santa Clara County, Calif.—*BOND SALE.*—It is reported that an $18,000 issue of school bonds was purchased on Aug. 6 by Weeden & Co. of San Francisco, as 3½s at par.

LOWNDES COUNTY ROAD DISTRICT NO. 2 (P. O. Columbus), Miss.—*BOND SALE.*—We are informed that a $30,000 issue of refunding bonds was jointly purchased on Aug. 7 by Cady & Co. of Columbus, and the First National Bank of Memphis, as 5s, paying a premium of $5, equal to 100.015.

LUBBOCK, Lubbock County, Tex.—*BONDS CALLED.*—The following report is taken from the "Wall Street Journal" of Aug. 8:

"The city has called $50,000 of bonds, a 1918 issue of $35,000 and a 1911 issue of $15,000, and they will be taken up Aug. 10 and 15, respectively. Savings of $2,100 a year will be effected on the 1918 issue, wnich bears 6% interest, and $750 on the 1911 issue, bearing 5%."

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The $418,000 poor relief bonds offered on Aug. 13—V. 139, p. 966—were awarded as 4s to a syndicate composed of Stranahan, Harris & Co., Inc., Toledo, Provident Savings Bank & Trust Co., Cincinnati, BancOhio Securities Co., Columbus and Van Lahr, Doll & Isphording, Inc. of Cincinnati, at par plus a premium of $1,421.20, equal to 100.34, a basis of about 3.87%. Dated Aug. 1 1934 and 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.

MADERA COUNTY (P. O. Madera) Calif.—*BOND SALE.*—A $70,000 issue of hospital and almshouse bonds was purchased on Aug. 7 by the Bankamerica Co. of San Francisco, as 4s, paying a premium of $935, equal to 101.335, a basis of about 3.81%. Due from Jan. 1 1936 to 1949. It is stated that three other bids were received for the bonds.

MALDEN, Middlesex County, Mass.—*BONDS AND NOTE FINANCING.*—The following coupon bonds aggregating $165,000 offered on Aug. 13—V. 139, p. 966—were awarded to Tyler, Buttrick & Co. of Boston, at a price of 100.577, a basis of about 3.39%.

$75,000 3½% sewer bonds. Due serially from 1935 to 1949 incl.
50,000 3¼% street construction bonds. Due serially from 1935 to 1944 incl.
40,000 3¼% sidewalk bonds. Due serially from 1935 to 1939 incl.

The only other bid received, an offer of 100.365, was submitted jointly by F. S. Moseley & Co. and Whiting, Weeks & Knowles, both of Boston.

The issue of $200,000 revenue anticipation notes offered at the same time was awarded to the First National Bank of Boston at 1.47% discount basis. Dated Aug. 14 1934 and due $100,000 respectively, May 21 and June 21 1935. Other bids for the notes were as follows: Lincoln P. Young & Co., Hartford, Conn., 1.51%; E. H. Rollins & Sons, 1.53%; Faxon, Gade & Co., 1.57%; First National Bank of Malden, 1.88%; Malden Savings Bank, 1.90% plus $5 premium; Whiting, Weeks & Knowles, 1.90%; Nat. Shawmut Bank, 1.91%; W. O. Gay& Co., 1.91%; G. M.-P. Murphy & Co., 1.94%; First Boston Corp., 1.95%; Day Trust Co., 1.96%.

MARION, Grant County, Ind.—*WARRANT SALE AUTHORIZED.*—The City Clerk has been instructed to advertise for bids on an issue of $20,000 time warrants, the proceeds of which will be used to meet payrolls.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on Aug. 30 for the purchase of $18,000 not to exceed 6% interest bridge bonds. Dated Aug. 1 1934. Denom. $1,000. Due $6,000 on Aug. 1 from 1935 to 1937, incl. Principal and interest (F. & A.) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the issue is to be furnished by the bidder.

MARION JUNCTION, Turner County, S. Dak.—*BOND SALE.*—The $17,500 issue of 4% semi-ann. coupon sewer bonds of 1933 offered for sale on Aug. 10—V. 139, p. 804—was purchased at par by the Public Works Administration. Dated Aug. 29 1933. Due from Aug. 29 1936 to 1953. No other bids were received for the bonds.

MARION TOWNSHIP (P. O. Mitchell), Lawrence County, Ind.—*BOND OFFERING.*—James F. Mathews, Trustee, will receive sealed bids until 2 p. m. on Sept. 1 for the purchase of $5,000 funding bonds, of which bond No 4, maturing July 1 1940, bears 5% interest, while the remaining $4,000, due July 1 1941, bear 4½% interest. Interest is payable in J. & J. Denom. $1,000. Bonds are authorized by Chapter 172, Acts of General Assembly of 1933.

MARSHALL COUNTY (P. O. Lewisburg) Tenn.—*BOND SALE.*—The $33,000 issue of 4% semi-ann. refunding bonds offered for sale on Aug. 15—V. 139, p. 634—was awarded jointly to the Peoples & Union Bank, and the First National Bank, both of Lewisburg, paying a premium of $100, equal to 100.30, a basis of about 3.96%. Due from Aug. 1 1935 to 1949 incl.

MAVERICK COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Eagle Pass), Tex.—*CONFIRMATION OF PWA ALLOTMENT.*—It is stated by the District Manager that the Public Works Administration approved a loan and grant of $2,422,000 for power construction, as reported in V. 139, p. 796, and he states that before the loan is made certain requirements imposed by the PWA must be met.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. on Sept. 4, by D. C. Miller, City Clerk, for the purchase of two issues of coupon bonds aggregating $163,000, divided as follows:

$95,000 juvenile court building bonds. Due on June 1 as follows: $3,000, 1935 to 1959, and $4,000, 1960 to 1964, all incl.
68,000 city hospital bonds. Due on June 1 as follows: $2,000, 1935 to 1956 and $3,000, 1957 to 1964, all incl.

Denom. $1,000. Dated June 1 1934. The bonds may be registered as to principal only and may be discharged from registration and again registered at will. The interest rate will be named by the bidder in a multiple of ¼ of 1%. Prin. and int.(J. & D.) payable at the City Treasurer's office or at the Chemical Bank & Trust Co. in New York City. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. The city has no option of payment prior to maturity. No proposal blanks are furnished and bidders are required to submit bids in triplicate. The city will have all bonds prepared without cost to the purchaser. The bonds will be sold for par plus accrued interest, and a premium if any is bid. No arrangements can be made for deposit of funds, commission, brokerage or fees. The bonds will be delivered in New York City or equivalent, at option of bidder, if bidder so states in bid, naming point of delivery.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—The Board of County Commissioners will receive sealed bids until Sept. 7 for the purchase of $37,500 poor relief bonds.

MICHIGAN (State of).—*DEBT CHARGES.*—The interest charges in 15 years on an original total of $108,369,000 in State bond issues have amounted to $49,068,834 and an additional $20,000,000 will have to be paid before the entire bond principal has been retired, according to a compilation contained in the annual report of John K. Stack Jr., State Auditor General. Commenting on the costs of the financing, as reflected in the interest charges, James H. Denison writes as follows in the Detroit "Free Press" of Aug. 5:

"One of the greatest burdens was placed on the State by the Soldiers' Bonus bonds, issued in 1921. There was one $5,000,000 series of five year bonds; another $15,000,000 series was to run for 20 years; the third series, for $10,000,000, was also for 20 years. The one-year bonds were refunded later with an issue running for 10 years. When those bonds were due in 1932, $1,000,000 of them were redeemed, the others again refunded.

To date, $11,063,000 of the bonds have been paid off; the other $27,937,000 are still unpaid, and the last of them will not be paid off until 1941. The interest bill, meanwhile, will keep growing. It is now $20,216,250.

"The long series of highway bonds, the first of which were sold in 1919, are the heaviest burden on the State's strained finances. Of the total issue of $61,919,000, the State has paid off $11,919,000, leaving $50,000,000 to draw interest until 1944. Thus far, $26,246,363 has been paid out to the bondholders in interest.

"Another $10,000,000, approximately, will be added to that figure before the last of the bonds is retired, and long after many of the roads have worn out.

"Michigan is still paying for her share of the World War, having already spent $1,976,221 in interest on the 1917 issue of $6,450,000 of war bonds. But $2,250,000 of that flotation is drawing interest, the State having retired bonds worth $4,200,000.

"The largest burden in proportion to their size is laid upon the State Treasury by the State Fair bonds. These are gold bonds, bearing 6% interest, and were issued in the sum of $1,000,000. To date, the interest charges have been $630,000. The first of these bonds is due in 1935, and the last in 1943.

"Thus is it shown that to date the interest charges on the bonds are approximately 45% of the face value of the bonds. Before the last of them are retired, that figure will be near 65%."

MIDDLEPORT, Meigs County, Ohio.—*BOND DEBT.*—Mayor James E. Hurley announced on Aug. 6 that of the $53,000 indebtedness outstanding when the 1934 budget was completed, $24,270 has been retired.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Homeville), Allegheny County, Pa.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on Aug. 30 of $90,000 not to exceed 5% interest coupon (registerable as to principal) operating expense bonds—V. 139, p. 804—we learn that payment of principal and interest (M. & S.) will be made at the Monongahela Trust Co., Homestead, and have received the following statistical data:

Financial Statement.

Assessed valuation (real and personal) for 1934	$4,697,603.00
Bonded debt (including this issue)	474,000.00
Floating debt (after deducting proceeds of this issue)	11,130.49
Total debt	485,130.49
Amount of sinking fund (secured by bond, Fidelity & Deposit Co., Baltimore, Md.)	11,843.81
Water bonds, included in bonded debt	None

Population, 1930 Census, 8,167; present estimated population, 8,500.

Tax Status for Last Three Years.

Year.	*Levy.*	*Collection End of Fiscal Year.*	*—Collections to Date—*	
1931	$129,932.29	$79,867.26	$82,734.16	63.5%
1932	120,869.40	58,456.30	62,641.04	51.8%
1933	121,613.97	57,991.48	58,960.08	48.4%

Budget based on 50% of collection for present year. Amount of maturing bonds over the next three years; 1934, $14,000; 1935, $19,000; 1936, $20,000.

MINER COUNTY (P. O. Howard) S. Dak.—*BOND OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on Sept. 5, by Leo Fjellestad, County Auditor, for the purchase of a $70,000 issue of 4% semi-ann. court house construction bonds. Dated Aug. 1 1934.

MONTCLAIR, Essex County, N. J.—*DEBT REFUNDING DISCUSSED.*—Following a discussion of the financial affairs of the town, the Commission at a meeting held on Aug. 9 passed a resolution requesting Town Counsel George Harris for a legal opinion as to its powers with respect to refunding the whole or any portion of the present bonded debt or the limitation of bond maturities, according to the Newark "News" of the following day.

MOUNT CARROLL, Carroll County, Ill.—*BOND ELECTION.*—At an election to be held on Sept. 11 the voters will consider the question of issuing $15,500 bonds to finance the construction of a new well.

MOUNT HEALTHY, Hamilton County, Ohio.—*BONDS AUTHORIZED.*—The Village Council passed a resolution providing for the refunding of $33,000 4% water works bonds which matured on Aug. 1 1934. The new bonds will mature annually on Oct. 1 as follows: $3,000 from 1936 to 1938 incl. and $4,000 from 1939 to 1944 incl.

MUNCIE, Delaware County, Ind.—*ACTION ON BOND ORDINANCES POSTPONED.*—At a recent meeting, the City Council voted to refer two ordinances providing for the issuance of $1,060,000 sewage disposal plant and intercepting sewer bonds for consideration of the special sewage committee, thereby postponing action on them indefinitely, according to report.

MUSKEGON SCHOOL DISTRICT, Muskegon County, Mich.—*BOND SALE.*—The $20,000 coupon funding bonds offered on Aug. 14—V. 139, p. 805—were awarded as 4¾s to the Channer Securities Co. of Chicago, at par plus a premium of $114, equal to 100.57, a basis of about 4.69%. Dated Sept. 1 1934 and due Sept. 1 1948.

NEBRASKA, State of (P. O. Lincoln).—*BONDS ISSUED IN JULY.*—The following report is taken from a Lincoln dispatch to the "Wall Street Journal" of August 16:

"New public bond issues in July totaled $730,020, of which $550,000 represented a third of a Missouri River bridge bond issue at Omaha. Other bonds included $29,000 for a municipal light plant at Deshler, $60,000 for a sanitary sewer at Columbus, $49,000 for School District No. 21 in Valley County, $20,000 for a park at Alliance, $10,000 for a sanitary sewer at Millard, with small issues for schools and water extension.

"Governmental subdivisions paid off $877,775 during the month, including $241,000 in three issues of North Platte refunding bonds, $113,000 school district improvement bonds, $69,000 paving and $29,000 storm sewer bonds."

NEW CANAAN, Fairfield County, Conn.—*BOND OFFERING.*—L. B. Sutton, Warden, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Aug. 22 for the purchase of $66,000 not to exceed 3¼% interest coupon sewer bonds. Dated June 1 1934. Denomin. $1,000. Due June 1 as follows: $5,000 from 1936 to 1947 incl. and $6,000 in 1948. Bidder to name the rate of interest in multiples of ¼%. Principal and interest (J. & D.) payable at the First National Bank of Boston. This institution will supervise the preparation of the bonds and certify as to their genuineness. A certified check for $1,500, payable to the order of the Borough, must accompany each proposal. The legal opinion of Storey, Thorndike, Palmer & Doege of Boston will be furnished the successful bidder.

Financial Statement (*Aug.* 1 1934).

Assessed valuation, 1934 (Borough)		$4,569,417.00
Total bonded indebtedness of the town		498,000.00
Total bonded indebtedness of the Borough (incl. this issue)		196,000.00
Borough sinking fund		40,689.91
No water debt.		
Population (Borough)	2,372	
Population (Town)	5,431	

Although these bonds are general obligations of the Borough, taxes to pay interest and principal can be levied only upon the property within the first taxing district, the assessed valuation of which is $3,732,664.

1933 tax levy—$50,075, collected to date, $39,758.18.
1932 tax levy—$62,230, collected to date $56,019.46.

NEW HAVEN, New Haven County, Conn.—$500,000 *LOAN RETIRED—TAX COLLECTIONS.*—City Comptroller G. Henry Brethauer arranged on Aug. 9 to make payment of the $500,000 tax anticipation notes held by the Chase National Bank of New York which came due on the following day. Although the payment served to wipe out the City's floating indebtedness, it was reported that further financing of that nature will be necessary within the next few months in order to provide for mounting charity costs. At the close of business on Aug. 7, tax collections amounted to $7,304,826.99, including $6,334,882.25 against the current levy and $953,332.70 in back taxes. It has been estimated that 88%, or $7,414,101.70, will be collected of the current levy. David S. Rivkin, Assistant Corporation Counsel, originally estimated that delinquent tax collections would reach about $1,300,000, but the City's recent action of discontinuing the practice of compromising part of the penalties on such taxes prompted him to materially lower his estimate.

NEWPORT, Newport County, R. I.—*BOND SALE.*—Award was made on August 16 of $240,000 coupon school bonds to Blyth & Co., Inc. of Boston, as 3s, at a price of 99.151, a basis of about 3.09%. Dated Sept. 1 1934. Denom. $1,000. Due $12,000 annually on Sept. 1 from 1935 to 1954 incl. Principal and interest (M. & S.) payable at tne City Treasurer's office or at the First National Bank of Boston, at holder's option. Legality approved by Ropes, Gray, Boyden & Peıkins, of Boston. The bankers are reoffering tne bonds for public investment at prices to yield from 1% to 3.15%, according to maturity. Second nigh bid of 98.779 for the issue was submitted by the Harris Trust & Savings Bank.

Financial Statement (*Aug.* 1 1934).

Valuation for year 1933		$80,244,200.00
Sinking fund bonds	$303,000.00	
Less sinking funds	178,546.80	
		124,453.20
Serial bonds (including issue advertised)		1,781,000.00
Net bonded debt		1,905,453.20

Population, 1930, 27,430. Tax rate 1930 to 1933, $24.00; 1934, $23.50.

NEWTON, Harvey County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Aug. 21, by the City Clerk, for the purchase of four issues of bonds aggregating $98,769.31, divided as follows:

$24,800 refunding bonds. Denom. $1,000, one for $800. Dated Aug. 1 1934. Due from Oct. 1 1936 to 1940 incl. Interest payable A. & O.

15,000 storm sewer bonds. Denom. $500. Dated Sept. 1 1934. Due from Oct. 1 1936 to 1945 incl. Interest payable A. & O.

30,000 swimming pool bonds. Denom. $1,000. Dated Aug. 1 1934. Due $3,000 from Oct. 1 1936 to 1945 incl. Interest payable A. & O.

28,969.31 cash basis bonds. Denom. $1,000, one for $969.31. Dated Aug. 1 1934. Due $1,969.31 on Oct. 1 1936, and $3,000 from Oct. 1 1937 to 1945 incl.

Bids will be received at any interest rate from 2½% to 4% per annum. A certified check for 2% of the bid is required.

NEWTON, Harvey County, Kan.—*BONDS AUTHORIZED.*—The City Clerk states that a resolution has been adopted authorizing the sale of the following bonds aggregating $97,800: $28,000 county tax refund; $24,800 refunding; $30,000 swimming pool; $15,000 storm sewer bonds. It is reported that bids will be asked for these bonds, subject to rejection by the State School Fund Commission, except the tax refund bonds, and they will all be ready for delivery about Aug. 31.

NEW YORK, N. Y.—*BULK OF* $58,000,000 *BONDS DELIVERED TO BANKERS.*—Comptroller Joseph D. McGoldrick on Aug. 14 made delivery of $52,750,000 bonds of the total issue of $58,000,000, bearing various interest rates, sold on July 18 to the Chase National Bank of New York and associates at 100.06, a basis of about 3.80%. The sale was made by the City to provide for the redemption of $58,500,000 corporate stock notes, public announcement of which has already been made—V. 139, p. 967. The bankers have already distributed to investors the $58,000,000 bonds and closing of syndicate books at an early date is anticipated.

NORTH BEND, Coos County, Ore.—*BONDS NOT SOLD.*—It is reported by the City Clerk that the $59,000 refunding bonds offered on Aug. 14—V. 139, p. 480—were not sold as no bids were received.

NORTH BERGEN TOWNSHIP, N. J.—*DEBT POSITION ANALYZED.*—Public issue was made on Aug. 15 of a report prepared by Dr. Thomas H. Reed, Director of the Municipal Consultant Service of the National Municipal League, New York, on the financial position of the Township, reports the "Herald Tribune" of the following day. The document was prepared following a comprehensive study of the municipality's tax structure, income and disbursements. After pointing out that every effort has been made to effect economies in government, the report declares that the Township must obtain financial relief in the form of lessened interest charges.

NORTH CALDWELL, N. J.—*PROPOSED BOND SALE.*—Ordinances providing for the issuance of $77,000 6% various impt. bonds were passed on first reading by the Borough Council on Aug. 8. The Clerk was instructed to advertise for bids immediately.

NORTH TONAWANDA, Erie County, N. Y.—*BONDS NOT SOLD.*—No bids were submitted at the recent offering of $50,000 4% temporary emergency relief bonds.—V. 139, p. 635. Dated Sept. 1 1934 and due $10,000 on Sept. 1 from 1935 to 1939, inclusive.

OCHELATA SCHOOL DISTRICT (P. O. Ochelata), Washington County, Okla.—*BONDS NOT SOLD.*—It is stated that the $33,000 school building bonds approved by the voters on Dec. 20 1933—V. 138, p. 184—have not been sold as yet.

OLD WESTBURY, Nassau County, N. Y.—*BONDS AUTHORIZED.*—The Board of Trustees has adopted a resolution authorizing the issuance of $150,000 not to exceed 6% interest water works bonds. Due Sept. 1 as follows: $10,000 in 1936 and $5,000 from 1937 to 1964 incl.

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Sept. 4 by H. E. Moore, Clerk of the County Highway Commission, for the purchase of a $50,000 issue of coupon or registered refunding bonds. Interest rate is not to exceed 6%, payable M. & S. Rate to be stated in a multiple of ¼ of 1%, and must be the same for all of the bonds. Denom. $1,000. Dated Sept. 1 1934. Due on Sept. 1 as follows: $2,000, 1940 to 1949 and $3,000, 1950 to 1959. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest. As between bidders naming the same rate the premium will determine. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished. A certified check for 2% of the amount of bonds bid for, payable to the county, is required.

OSWEGO, Oswego County, N. Y.—*BOND SALE.*—The $130,000 coupon or registered emergency relief bonds offered on Aug. 15—V. 139, p. 967—were awarded as 3.90s to Halsey, Stuart & Co., Inc., of New York, at a price of 100.165, a basis of about 3.87%. Dated Aug. 1 1934 and due $13,000 on Aug. 1 from 1935 to 1944 incl. George B. Gibbons & Co., Inc., of New York, were second high bidders with an offer of 100.21 for 4s. The purchasers are re-offering the bonds for public investment at prices to yield from 1.50% to 3.80%, depending on maturities. They are declared to be legal investment for savings banks and trust funds in New York State and general obligations of the City, payable from unlimited ad valorem taxes to be levied against all taxable property therein

OSWEGO, Labette County, Kan.—*BONDS VOTED.*—At the election held on Aug. 7—V. 139, p. 805—the voters are stated to have warmly approved the issuance of the $15,000 in swimming pool bonds.

OTTAWA HILLS, Lucas County, Ohio.—*BOND OFFERING.*—Harry J. Baumker, Village Clerk, will receive sealed bids until 12 m. on Aug. 31 for the purchase of $16,500 6% refunding bonds. Dated Sept. 1 1934. Due Sept. 1 as follows: $4,000 from 1940 to 1942 incl. and $4,500 in 1943. Denoms. $1,000 and $500. Principal and interest (M. & S.) payable at the Village 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 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. A complete certified transcript of proceedings evidencing the legality and validity of the issue will be furnished the successful bidder.

OVERTON, Rusk County, Tex.—*BONDS VOTED.*—At the election held on August 14—V. 139, p. 805—the voters approved the issuance of the $110,000 in water and sewerage bonds by a count of 104 to 17. Interest rate will probably be 5%. Due serially in 20 years. These bonds will be offered for sale in the near future.

OYSTER BAY, Nassau County, N. Y.—$15,000 *BONDS AUTHORIZED.*—Under the provisions of a bill signed by Governor Lehman as Chapter 864, Laws of 1934, the town is authorized to issue $15,000 funding bonds.—V. 139, p. 967.

PARIS, Lamar County, Tex.—*BONDS VOTED.*—It is reported that the voters recently approved the issuance of $70,000 in sewer system bonds by a substantial margin.

PHILLIPSBURG, Warren County, N. J.—*BOND SALE.*—The $27,000 5% coupon or registered public improvement bonds offered on Aug. 15—V. 139, p. 968—were awarded at a price of par to the Phillipsburg Second National Bank, the only bidder. Dated Aug. 15 1934 and due Aug. 15 as follows: $2,000 from 1935 to 1940 incl., and $2,500 from 1941 to 1946 incl.

PHOENIX, Maricopa County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Sept. 4, by Joseph C. Furst, City Clerk, for the purchase of 4% bonds aggregating $1,520,000. The bonds are divided into four separate issues, all to be issued in the denomination of $1,000 each, maturing serially from July 2 1939 to 1963. Dated Sept. 4 1934. The bonds shall be payable to bearer, and coupons for the interest shall be attached to each bond. Said bonds may be registered as to principal thereof. Principal and interest payable at the Guaranty Trust Co. in New York, or at the City Treasurer's office. The bonds to be sold to the highest responsible bidder at not less than par and accrued interest. A certified check for 5% of the total amount of the bid is required. (This report supersedes the preliminary notice given in V. 139, p. 968.)

PIERCE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Tacoma), Wash.—*BOND SALE POSTPONED.*—It is reported by the County Treasurer that the sale of the $50,000 not to exceed 6% semi-annual school bonds, scheduled for Aug. 15—V. 139, p. 806—was later set for Aug. 18.

POCATELLO, Bannock County, Idaho.—*BONDS AUTHORIZED.*—An ordinance is said to have been passed, providing for the issuance of $21,000 in storm sewer bonds. J. Ward Green, City Clerk.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—The $359,000 issue of funding bonds offered for sale on Aug. 10—V. 139, p. 806—was awarded to Halsey, Stuart & Co. of Chicago, at par, on the bonds divided as follows: $93,000 as 3½s, maturing $65,000 in 1941, and $28,000 in 1942, and $266,000 as 3¼s, maturing 37,000, 1942; $65,000, 1943, and $164,000 in 1944.

(The above report supplements the preliminary sale notice given in V. 139, p. 968.)

BONDS OFFERED FOR INVESTMENT.—The successful bidder offered the above bonds for public subscription on Aug. 17: the 3½s, at prices to yield from 3.10 to 3.125%; and the 3¼s, at prices to yield from 3.10 to 3.20%. Financial statement of the county, of which Des Moines is the county seat, indicates an assessed valuation, 1933, of $195,596,216 and a total bonded debt, including this issue, of $4,778,000. The bonds, in the opinion of counsel, will constitute general obligations of the entire county, payable from ad valorem taxes to be levied against all taxable property therein.

PONTIAC, Oakland County, Mich.—*DEBT COMMISSION CONSIDERS REFUNDING PLAN.*—The bond refunding plan prepared by the Bondholders' Protective Committee and approved by the City Council on July 6—V. 139, p. 315—has been submitted for study to the State Public Debt Commission.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Commissioners until 12 m. (Eastern Standard Time) on Aug. 30 for the purchase of $8,500 6% poor relief bonds. Dated June 1 1934. Due as follows: $1,700 Sept. 1 1934; $1,600 March 1 and $1,700 Sept. 1 1935; $1,700 March 1 and $1,800 Sept. 1 1936. 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 5% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

PORTLAND, Cumberland County, Me.—*BOND SALE.*—Award was made on Aug. 17 of $125,000 3% coupon permanent impt. bonds of 1934 to E. H. Rollins & Sons of Boston, at a price of 98.313, a basis of about 3.16%. Dated Aug. 15 1934. Denom. $1,000. Due $5,000 on Aug. 15 from 1935 to 1959 incl. Prin. and int. (F. & A. 15) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. A bid of 97.526 was tendered by Putnam & Co., while Carl K. Ross & Co., Inc., of Portland named a price of 97.29.

Financial Statement (Aug. 13 1934).

Total bonded debt (including this issue)		$5,111,000.00
Floating debt:		
Balance due account land purchases	$32,430.92	
Notes payable	25,000.00	
		57,430.92
Total debt		$5,168,430.92
Deductions—Sinking fund:		
Cash and securities		201,826.02
Net debt		$4,966,604.90
Assessed valuation, 1934		90,270,375.00
Debt limit, 5¾% of valuation, 1934		5,190,546.56

Population, 1930 United States census, 70,810.

QUAY COUNTY SCHOOL DISTRICT NO. 33 (P. O. Tucumcari), N. M.—*BONDS CALLED.*—It is reported that bonds numbered 7 to 20, of the 6% issue of Sept. 1 1920, were called for payment at the First National Bank of Tucumcari. Interest ceased on Aug. 15. Due on Sept. 1 1950.

RAPID CITY, Pennington County, S. Dak.—*PWA PROJECT ABANDONED.*—In connection with the loan and grant of $382,000 for water works system improvements, approved by the Public Works Administration recently—V. 139, p. 960—the City Auditor states that the project has been abandoned.

REYNOLDSBURG, Franklin County, Ohio.—*BONDS VOTED.*—At the primary election on August 14, the voters authorized the issuance of $10,000 water works and $5,000 sanitary sewer system bonds.—V. 139, p. 636. The first measure was approved by a vote of 177 to 35, while the count in the case of the latter was 169 to 36.

RHEA COUNTY (P. O. Dayton), Tenn.—*BONDS NOT SOLD.*—The Chairman of the Bond Committee states that the following bonds, aggregating $550,000, offered on Aug. 10 for sale and funding—V. 139, p. 806—were not disposed of at that time; $250,000 road funding and $300,000 current indebtedness bonds. It is said that the bonds will again be offered for sale at 1 p. m. on Oct. 1.

RICHMONDVILLE, SUMMIT, FULTON, SEWARD, DECATUR AND WORCESTER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Worcester), N. Y.—*BOND SALE.*—The $169,000 coupon or registered school bonds offered on Aug. 9—V. 139, p. 806—were awarded as 4¾s, at a price of par, to Bacon, Stevenson & Co. of New York, the only bidder. Dated June 1 1934 and due June 1 as follows: $1,000, 1935 and 1936; $2,000, 1937 and 1938; $3,000, 1939 to 1945, incl.; $4,000, 1946 to 1951, incl.; $5,000, 1952 to 1957, incl.; $6,000, 1958 to 1962, incl.; $7,000, 1963 and 1964; $8,000, 1965 and 1966; $9,000 in 1967 and 1968 and $10,000 in 1969.

ROCHESTER, Monroe County, N. Y.—*MAY ISSUE RELIEF BONDS.*—The Welfare Department was the only bureau to exceed its budget in the first six months of 1934 and as a result the city may be forced to offer on the market before the close of the year an issue of $2,000,000 bonds in order to finance relief requirements during the remainder of 1934. The total appropriation for the Department for the year was $2,684,300, of which $2,027,733 was spent in the first half. Expenditures for all city departments during that period amounted to $15,223,998, out of a total appropriation of $26,388,580. The disbursements included $3,623,758 on account of debt service, leaving balance for that purpose of $1,358,240. When the budget was made up last fall provision was not made for the total of relief needs throughout the year, the suggestion having been made that part of the cost be obtained through borrowing, it is said.

ROCK HILL SCHOOL DISTRICT (P. O. Rock Hill) York County, S. C.—*CONFIRMATION ON PWA ALLOTMENT.*—The Superintendent of Schools confirms the report given in V. 139, p. 796, that the Public Works Administration had approved a loan and grant of $128,000 for school construction, and he states that bonds for only $98,000 will be issued.

RUSH COUNTY (P. O. Rushville), Ind.—*NOTE SALE.*—The $35,000 general operating tax anticipation notes offered on Aug. 11—V. 139, p. 807—were awarded as 3s to the First National Bank of Knightstown, at par plus a premium of $1. Dated Aug. 1 1934 and due Dec. 15 1934.

RUSK, Cherokee County, Tex.—*DETAILS ON PWA ALLOTMENT.*—It is stated by the Mayor that because of the delay that is expected in securing the funds on the loan and grant of $35,000 for water works system improvements, recently approved by the Public Works Administration—V. 139, p. 960—the city will probably be forced to finance the project in some other manner.

ST. ALBANS, Franklin County, Vt.—*BOND SALE.*—The two issues of 3½% bonds aggregating $45,000, offered on Aug. 15—V. 139, p. 968—were awarded as follows;

$29,000 refunding bonds sold to the Vermont Securities, Inc., of Brattleboro at a price of 99.26, a basis of about 3.56%. Due Aug. 1 as follows; $6,000 from 1950 to 1953 incl., and $5,000 in 1954.

16,000 refunding water bonds sold to the First Boston Corp. of Boston at 102.10, a basis of about 3.33%. Due Aug. 1 as follows; $3,000 from 1948 to 1951 incl., and $4,000 in 1952.

Each issue is dated Aug. 1 1934. Other bids for the bonds were as follows; Vermont Securities Inc., bid a price of 100.65 for the $16,000 issue, while the Franklin County Savings Bank of St. Albans bid 98 for that of $29,000.

ST. CHARLES, St. Charles County, Mo.—*BOND ELECTION.*—It is stated that an election will be held on Sept. 8 to vote on the issuance of $65,000 in bonds for a water filtration plant and equipment.

ST. JOSEPH, Buchanan County, Mo.—*BOND SALE.*—The $120,000 issue of 4½% semi-ann. refunding bonds offered for sale on Aug. 14—V. 139, p. 807—was awarded to Halsey, Stuart & Co. of Chicago, paying a premium of $7,200, equal to 106, a basis of about 3.90%. Dated Sept. 1 1934. Due from Sept. 1 1939 to 1954.

Name of Bidder—	*Premium.*
Harris Trust & Savings Bank of Chicago, and the Commerce Trust Co. of K. C., Mo	$4,530.00
Baum, Bernheimer & Co. of K. C., Mo	4,364.08
Stern Bros. & Co. of K. C., Mo	3,720.00

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*SANITARY SEWER DISTRICT APPROVED BY COURT.*—In a letter dated August 15 we are informed by the Secretary to the President of the County Chamber of Commerce that on August 11 the County Court incorporated the St Louis County Sanitary Sewer District. He states that it is expected a bond election will be held sometime the latter part of September or early in October.

We quote in part as follows from the St. Louis "Globe-Democrat" of August 12:

"The general St. Louis County Sanitary Sewer District was approved by Circuit Judge Mueller at Clayton yesterday. Several exceptions to the plan were upheld by Judge Mueller but he over-ruled about 1,000 others and dismissed the petition of Clayton citizens that Clayton be not included in the plan and that they be allowed to construct their own system.

"Among property exempted from the district are several pieces in Kirkwood which are outside the watershed of the proposed district, other property in Maplewood which now has adequate sewer protection, some farming land near Gravois Creek which does not need sewering and the subdivisions of Brentmoor and Forest Ridge.

"Following the decision attorneys for the various citizens and organizations who opposed the general sewer system announced they would draw a bill of exceptions on which they would base a petition for a rehearing of the matter.

Includes Residential Area.

"The general sewer district includes most of the residential property of the county and is inhabited by 175,000 of the 225,000 persons who live in the county. The boundaries roughly are the city limits on the east, Maline Creek and Lindbergh Boulevard on the north and west, and Gravois Road from Lindbergh Boulevard to the Mississippi River on the south."

SALEM, Marion County, Ore.—*BOND SALE.*—A $22,808 issue of 4½% improvement bonds was purchased on Aug. 7 by Camp & Co., Inc., of Portland, at a price of 100.48, a basis of about 4.42%. Due from 1935 to 1946.

SAN ANTONIO, Bexar County, Tex.—*BOND PAYMENTS TO BE MADE.*—The following report is taken from the "Wall Street Journal" of Aug. 13;

"The City Auditor reports that there is on hand in the interest and sinking fund enough money to pay the entire bond obligations that will come due during the ensuing fiscal year, totaling $1,706,766 and that there will be left a surplus of approximately $280,000."

SAN FRANCISCO (City and County), Calif.—*BOND SALE.*—The $429,000 issue of Hetch Hetchy water bonds offered for sale on Aug. 13—V. 139, p. 968—was awarded to R. H. Moulton & Co. of San Francisco, paying a premium of $133, equal to 100.03, a net interest cost of about 4.11%, on the bonds divided as follows: $26,000 as 5s, maturing $13,000 in 1939 and 1940; $143,000 as 4½s, maturing $13,000 from 1941 to 1951, and $260,000 as 4s, maturing from 1952 to 1971, all inclusive.

NOTES NOT SOLD.—The $2,020,000 offering of tax anticipation notes that was scheduled for the same time was canceled as City Attorney O'Toole advised the supervisors that it would be illegal under the charter to accept bids on these tax notes until after the tax rate was established in September. It is expected that they will be re-offered in the middle of September, the date to be set later.

SANTA ANNA, Coleman County, Tex.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 28 to vote on the issuance of $17,694 in water works improvement bonds. (A loan and grant of $35,000 was approved by the PWA some time ago.)

SCALP LEVEL, Cambria County, Pa.—*BOND OFFERING.*—Ephriam Wissinger, Borough Treasurer, will receive sealed bids until 5 p. m. (Eastern Standard Time) on Sept. 1 for the purchase of $10,000 4½% improvement and refunding bonds. Dated Nov. 1 1934. Denom. $1,000. Due $1,000 on Nov. 1 in each of the following years: 1935, 1936, 1938, 1939 and from 1941 to 1946 incl. Interest is payable in M. & N. A certified check for $300, must accompany each proposal.

SCHENECTADY, Schenectady County, N. Y.—*BOND AND NOTE FINANCING.*—The Common Council recently voted to issue $350,000 home and work relief bonds and to borrow $100,000 on temporary notes in anticipation of disposal of the bonds.

SELMA, Dallas County, Ala.—*BOND ISSUANCE CONTEMPLATED.*—It is stated that it is intended to issue $201,500 in refunding bonds as soon as plans can be perfected.

SHENANDOAH, Page County, Iowa.—*BOND SALE.*—The $80,000 (not $123,000) issue of water works bonds that was offered for sale on Aug. 10—V. 139, p. 969—was awarded to the Carleton D. Beh Co. of Des Moines, paying a premium of $1,625, equal to 102.03.

SHERIDAN, Hamilton County, Ind.—*BOND SALE.*—The $7,000 coupon funding bonds offered on Aug. 6—V. 139, p. 807—were awarded as 5s, at par and accrued interest, equally between A. R. McKinney of Kirkland and H. C. Maberey of Sheridan. Dated Aug. 1 1934. Denom. $500. Due $1,000 annually from 1935 to 1941 incl. Redeemable at purchaser's option. Interest payable annually on Aug. 1.

SHIRLEY, Hancock County, Ind.—*BOND OFFERING.*—The Clerk-Treasurer of the town will receive sealed bids until 10 a.m. on Aug. 20 for the purchase of $2,500 bonds to finance completion of the Town Hall building.

SIGOURNEY, Keokuk County, Iowa.—*BOND ELECTION.*—An election is said to be scheduled for Sept. 6 to vote on the issuance of $10,000 in well construction bonds.

SIOUX FALLS, Minnehaha County, S. Dak.—*DETAILS ON PWA ALLOTMENT.*—In connection with the loans and grants of $360,300 for park improvement and city hall construction, approved recently by the Public Works Administration—V. 139, p. 960—the City Auditor reports as follows:

$32,000 4% park improvement bonds. Denom. $1,000. Dated Aug. 15 1934. Due in 1949. Interest payable F. & A. 15.

241,000 4% city hall construction bonds. Denom. $1,000. Dated Aug. 15 1934. Due in 1964. Interest payable F. & A. 15.

He goes on to say that both issues of these bonds are payable at the office of the City Treasurer, or at the option of the holder, at any bank or trust company in New York City.

SKAGIT COUNTY SCHOOL DISTRICT NO. 306 (P. O. Mt. Vernon), Wash.—*BONDS NOT SOLD.*—It is stated by the County Treasurer that the $5,000 issue of not to exceed 5% semi-ann. school bonds scheduled for sale on July 31—V. 139, p. 482—was not sold as the election was not held in accordance with a new law. Due in from two to five yeras.

SPANISH FORK, Utah County, Utah.—*BONDS VOTED.*—At an election held on Aug. 7 the voters approved the issuance of $75,000 in 4% water bonds by a count of 197 to 39. Due $2,500 in from 1 to 30 years. It is said that these bonds will be offered for sale in about 60 days.

SPOTSWOOD, Middlesex County, N. J.—*BOND SALE.*—The $18,000 6% coupon or registered lake and dam improvement bonds offered on Aug. 9—V. 139, p. 317—were purchased at a price of par by the Hazelhurst Estate and J. R. Appleby of Spotswood. Dated Aug. 1 1934 and due $1,000 on Aug. 1 from 1935 to 1952 incl.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The Northern Trust Co. of Chicago purchased at private sale an issue of $100,000 revenue anticipation notes at 0.42% discount basis. Due March 20 1935.

STONEBORO SCHOOL DISTRICT, Mercer County, Pa.—*BOND OFFERING.*—Ella S. Jaxtheimer, Secretary of the School Board, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Sept. 4 for the purchase of $18,000 4% school building bonds. Dated Feb. 1 1934. Interest is payable in F. & A. A certified check for $500 must accompany each proposal. Legality to be approved by Reed, Smith, Shaw & McClay of Pittsburgh.

STORM LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Storm Lake), Iowa.—*BOND MATURITY.*—The $128,000 of refunding bonds that were sold to a syndicate headed by the Commercial Trust & Savings Bank of Storm Lake, as 3¼s, at a price of 100.26—V. 139, p. 969—are due on May 1 as follows: $9,000, 1935 and 1936; $10,000, 1937 and 1938; $11,000, 1939; $13,000, 1940 and $11,000, 1941 to 1946, giving a net income basis of about 3.21%.

STORY CITY SCHOOL DISTRICT (P. O. Story City) Story County, Iowa.—*BOND SALE DETAILS.*—In connection with the sale of the $28,000 school bonds to the White-Phillips Co. of Danveport, as 4s, at a price of 100.31—V. 139, p. 807—it is stated that the bonds are dated July 1 1934 and are due on Dec. 1 as follows: $2,000, 1936; $3,000, 1937; $2,000, 1938; $3,000, 1940; $2,000, 1941; $3,000, 1942; $2,000, 1943;

$3,000, 1944; $2,000, 1945, and $3,000 in 1946 and 1947, giving a basis of about 3.95%.

STOWE, Lamoille County, Vt.—*BOND OFFERING.*—H. E. Pike, Village Treasurer, will receive sealed bids until 2 p.m. on Aug. 21 for the purchase of $25,000 4% bonds. Dated Aug. 1 1934. Denom. $1,000. Due Nov. 15 as follows: $1,000 from 1935 to 1942, incl.; $1,500 from 1943 to 1952, incl., and $2,000 in 1953. Principal and interest (M. & N. 15) payable at the Lamoille County Savings Bank & Trust Co., Hyde Park.

STROUDSBURG, Monroe County, Pa.—*BOND OFFERING.*—Samuel R. Gearhart, Borough Secretary, will receive sealed bids until 6 p. m. (Standard Time) on September 5 for the purchase of $24,000 4% coupon sewer bonds. Dated Sept. 1 1934. Denom. $1,000. Due $6,000 on Sept. 1 1939, 1944, 1949 and 1954. Interest is payable in M. & S. Bonds may be registered as to principal only and were approved by the Pennsylvania Department of Internal Affairs on August 3.

STRYKER, Williams County, Ohio—*BONDS VOTED.*—At the primary election on Aug. 14 the proposal to issue $10,000 4% water system bonds—V. 139, p. 637—was approved by the voters.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 20, by W. E. Yancy, County Auditor, for the purchase of a $780,000 issue of 4½% road bonds. Denom. $1,000. Due $30,000 from Oct. 10 1935 to 1960, incl. Prin. and int. (A. & O.) payable at the Chemical Bank & Trust Co. in New York City. Legality approved by Chapman & Cutler of Chicago. A certified check for $15,600, payable to the County Judge, must accompany the bid.

TAYLOR COUNTY (P. O. Medford), Wis.—*BONDS AUTHORIZED.*—The Board of Supervisors is reported to have authorized the issuance of $50,000 in road improvement bonds.

TEXAS.—*DEALERS' REFERENCE LIST.*—A complete list of dealers interested in Texas 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.

TUPELO, Lee County, Miss.—*BONDS VOTED.*—At the election held on Aug. 10—V. 139, p. 807—the voters approved the issuance of the $20,000 in park and swimming pool bonds.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND OFFERING.*—J. A. Neff, County Auditor, will receive sealed bids until 12 m. on Sept. 10 for the purchase of $49,000 5% poor relief bonds. Dated Sept. 15 1934. Due as follows: $8,000, Sept. 1 1935; $8,000, March 1 and Sept. 1 in 1936 and 1937 and $9,000, March 1 1938. 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 $1,000, payable to the order of the Board of County Commissioners, must accompany each proposal.

UNION CITY, Darke County, Ohio.—*BOND SALE.*—The $1,200 6% fire department apparatus purchase bonds offered on July 30—V. 139, p. 483—were purchased by the Firemen's Pension Fund of Greenville, at par plus a premium of $40, equal to 103.33, a basis of about 4.48%. Dated Aug. 1 1934 and due as follows: $200, Sept. 15 1934; $200, March 15 and Sept. 15 in 1936 and 1937 and $200, March 15 1938.

UNIVERSITY PARK (P. O. Dallas) Dallas County, Tex.—*BOND ISSUANCE CONTEMPLATED.*—The City Commission is said to be planning to issue $90,000 in water revenue bonds. (A loan and grant of $121,000 was approved by the Public Works Administration in February.—V. 138, p. 1266.)

UTAH, State of (P. O. Salt Lake City).—*UTILITY SALES TAX TO BE TESTED.*—The following report is taken from the New York "Journal of Commerce" of Aug. 13:

"The State Tax Commission of Utah has filed suit in a district court against a municipal electric system to determine whether consumers of electricity, gas and heat purchased from a municipal system are liable for the 2% sales tax levied by the 1933 Legislature. Twenty-one cities in all are affected by the suit. The law made the supplying utilities liable for collection.

"Validity of a law imposing a 3% tax on the gross revenues of private and municipal electric utilities was recently upheld by the Washington State Supreme Court."

VANDERBURG COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Sealed bids will be received by County Auditor Koenemann until Aug. 23 for the purchase of $250,000 poor relief bonds.

VERONA, Essex County, N. J.—*BOND OFFERING.*—Thomas E. Brooks, Borough Clerk, will receive sealed bids until 8:15 p. m. (Daylight Saving Time) on Aug. 28 for the purchase of $24,000 6% coupon or registered bonds, divided as follows:

$20,000 assessment bonds of 1932. Due Aug. 15 1937. These bonds are part of an authorized issue of $156,000.

4,000 general impt. bonds of 1932. Due $2,000 on Aug. 15 in 1936 and 1937. These bonds are part of an authorized issue of $101,000.

Each issue is dated Aug. 15 1932. Denom. $1,000. Principal and interest (F. & A. 15) payable in lawful money of the United States at the Verona Trust Co., Verona. The amounts required to be obtained through the sale of each issue are $19,800 and $3,960, respectively. A certified check for 2% of the bonds bid, for payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. These bonds were previously offered on June 5, at which time no bids were obtained. A 30-day option was granted to VanDeventer, Spear & Co. of Newark—V. 138, p. 4502.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND OFFERING.*—Fulton H. Quigley, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Sept. 5 for the purchase of $26,600 5½% poor relief bonds. Dated Aug. 1 1934. Due as follows: $200, Sept. 1 1934; $200, March 1 and Sept. 1 1935 and 1936; $8,300, March 1 and $8,500, Sept. 1 1937 and $8,800, March 1 1938. Interest is payable in M. & S. 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 $500, payable to the order of the County Treasurer, must accompany each proposal.

WATERTOWN, Codington County, S. Dak.—*BOND SALE POSTPONED.*—The City Auditor reports that further action on the $73,600 4% semi-ann. special assessment bonds that were scheduled for sale on Aug. 6, and then postponed to Aug. 13—V. 139, p. 970—has again been postponed, to Aug. 20, at 8 p. m. Dated Aug. 1 1934 Due from Aug. 1 1935 to 1944, inclusive.

WELLESVILLE, Allegany County, N. Y.—*BONDS NOT SOLD.*—Otto P. Engelder, Village Clerk, reports that the issue of $10,000 4¼% drainage bonds offered on Aug. 13 was not sold. Re-offering will be made.

WESTPORT, Fairfield County, Conn.—*BOND SALE.*—Lincoln R. Young & Co. of Hartford were awarded on Aug. 14 an issue of $88,000 3¼% welfare and relief bonds at a price of 100.86, a basis of about 3.06%. Due serially from 1935 to 1943 incl. Putnam & Co. of Hartford named a price of 100.57, while R. L. Day & Co. of Boston bid 100.34 for the issue.

WEST CHICAGO, DuPage County, Ill.—*BOND SALE.*—The City on Aug. 1 sold an issue of $86,000 5% refunding bonds, due serially in from 1 to 20 years. Proceeds will be used to retire a like amount of defaulted obligations.

WEST READING, Pa.—*BOND ELECTION.*—At the general election in November the voters will be asked to pass on the question of issuing $55,000 bonds.

WEST VIRGINIA, State of (P. O. Charleston).—*REFUNDING BONDS TO BE PAID.*—The following report is taken from an Associated Press dispatch from Charleston on Aug. 11:

"A $1,200,000 debt refunding bonds payment due on Sept. 26 will be met promptly by the State, says Auditor Edgar B. Sims.

"He advised Governor Kump yesterday that sufficient monies are available for the payment. After the refunding bonds are paid, there will be outstanding only $2,050,000 in State floating debts, owed to the workmen's compensation fund, the auditor said."

WEST VIEW SCHOOL DISTRICT, Allegheny County, Pa.—*LIST OF BIDS.*—The issue of $40,000 school bonds awarded on Aug. 7 to Glover & MacGregor, Inc. of Pittsburgh, as 3¾s, at 100.10, a basis of about 3.74%—V. 139, p. 970—was also bid for by the following;

Bidder—	*Int. Rate.*	*Rate Bid.*
S. K. Cunningham & Co	4%	101.56
E. H. Rollins & Sons	4%	101.29
McLaughlin, MacAfee & Co	4%	100.44
Dougherty, Corkran & Co	4%	100.32
Leach Bros., Inc	4½%	100.30
Halsey, Stuart & Co	4¼%	100.29
Singer, Deane & Scribner	4½%	100.625

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—Harvey Weiss, City Clerk, states that award was made on Aug. 14 of $210,000 4% sewer and bridge bonds to E. H. Rollins & Sons of Philadelphia, at a price of 104.61, a basis of about 3.66%. Dated Dec. 15 1933 and due Dec. 15 as follows; $5,000 from 1939 to 1948 incl.; $10,000, 1949 to 1953 incl.; $15,000, 1954 to 1958 incl.; $25,000 in 1959 and $10,000 in 1960.

WILLIAMS COUNTY SPECIAL DISTRICT NO. 88 (P. O. Epping), N. Dak.—*BOND SALE.*—It is stated by the District Clerk that the Public Works Administration has purchased at par the $4,000 issue of 4% semi-annual school bonds that was offered for sale without success on May 29—V. 138, p. 4336. Due from April 1 1937 to 1954.

WINCHESTER (Also Known as Canal Winchester), Franklin County, Ohio.—*BOND OFFERING.*—George M. Herbst, Village Clerk, will receive sealed bids until 12 m. on Sept. 4 for the purchase of $11,500 6% water works system improvement mortgage bonds. Dated Sept. 1 1934. Denom. $500. Due semi-annually on Mar. 1 and Sept. 1 from 1936 to 1947 incl. 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 $500, payable to the order of the village, must accompany each proposal.

YAKIMA COUNTY (P. O. Yakima) Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until Sept. 15, by the Clerk of the Board of County Commissioners, for the purchase of an issue of $163,000 refunding bonds.

YAKIMA COUNTY SCHOOL DISTRICT No. 100 (P. O. Seattle) Wash.—*BOND SALE.*—The $10,000 issue of coupon improvement bonds offered for sale on Aug. 11—V. 139 p. 638—was purchased by Harold H. Huston & Co. of Seattle, as 4½s, at a price of 100.12, a basis of about 4.49%. Dated Sept. 1 1934. Due in 20 years. No other bid was received.

CANADA, Its Provinces and Municipalities

BROCKVILLE, Ont.—*PROPOSED FINANCING.*—W. E. Geiger, Town Treasurer, expects to offer on the market within the next few months an issue of $30,000 poor relief bonds and $14,000 fire department apparatus purchase bonds, according to the "Monetary Times" of Toronto of Aug. 11.

BURY, Que.—*BONDS AUTHORIZED.*—The ratepayers recently approved a by-law providing for an issue of $20,000 water works bonds.

CANADA (Dominion of).—$50,000,000 *BILL ISSUE RENEWED.*—An issue of $50,000,000 Treasury bills which came due in Canada on Aug. 1 was renewed for one year, according to the "Financial Post" of Toronto of Aug. 11, which pointed out that the Dominion has refunded the bulk of $166,760,677.12 in loans which have matured so far this year. The loans due in 1934 aggregate $423,977,527.12. The unpaid balance of $257,216,850 comes due on Nov. 1 1934 and consists of $35,000,000 Treas. bills and about $225,000,000 5½% Victory war loan bonds of 1919. These are expected to account for the greater part of the proposed refunding loan by the Government of about $260,000,000. This total may be increased in order to provide for the deficit on Government account during the current fiscal year.

CROWLAND TOWNSHIP, Ont.—*BOND SALE.*—Angus & Co. of Toronto recently purchased an issue of $25,000 5½% bonds at a price of 102, a basis of about 5.33%. Due in 20 years.

GUELPH, Ont.—*BOND SALE.*—R. G. Stephens, City Treasurer, announced on Aug. 10 the sale of $250,000 4% funding bonds to the Dominion Securities Corp. of Toronto on a 4.47% interest cost basis. Proceeds will be used to cover bank overdrafts.

HAMILTON, Ont.—*PAYS* $2,227,918 *DEBT CHARGES.*—R. J. Menary, City Accountant, recently reported that the municipality had received $4,468,008 of the estimated budget revenue for 1934 of $8,389,813, at the end of June, and pointed out that of the $3,297,947 required for debt service in 1934, the City has already paid $2,227,918.

KINGSTON, Ont.—*PROPOSED BOND ISSUE.*—Mayor W. E. Peters plans to ask bids shortly on an issue of $40,000 bonds, the proceeds to be used for the purpose of repairing the Queen's University building.

LES ESCOMAINS, Que.—*PAYS DEFAULTED BOND INTEREST.*—The Quebec Municipal Commission has authorized the municipality to deposit funds with its bank to cover interest payments up to Feb. 1 1934. The interest to be paid is on debentures issued under by-law numbers 40 and 42. The interest was originally due Aug. 1 1932, Feb. 1 and Aug. 1 1933, and Feb. 1 1934. Bondholders are requested to present coupons for these dates for payment.

NOVA SCOTIA (Province of).—*PROPOSED LOAN.*—It is reported that plans are under way for the offering of a $5,000,000 loan.

REVELSTOKE, B. C.—*BONDS NOT SOLD.*—The issue of $16,000 5% improvement bonds offered on Aug. 8—V. 139, p. 808—was not sold, as the bids submitted were rejected. The bonds are to bear date of July 15 1934 and mature $4,000 on July 15 from 1935 to 1938, inclusive.

STE.-ANNE, Que.—*DEFAULTED INTEREST ON VILLAGE AND SCHOOL BONDS PAID.*—The Village has been authorized by the Quebec Municipal Commission to deposit funds with bankers to cover interest coupons that were due Nov. 1 1933, and Jan. 1 1934, and the School Commission of Ste.-Anne has been authorized to pay May 1 1934 coupons, reports the "Financial Post" of Toronto of Aug. 11. Creditors are requested to present the coupons for payment. Holders of bonds of the municipality of which principal has matured, but is unpaid, are asked to register with Jean Boucher, Ste.-Anne, so that checks may be sent covering interest. No coupons are attached to such overdue bonds.

TRURO, N. S.—*BOND SALE.*—An issue of $7,000 4% bonds was sold recently to Johnston & Ward of Montreal at a price of 99.55, a basis of about 4.03%. Due in 20 years.

WESTON, Ont.—*POSTPONEMENT OF BOND PRINCIPAL PAYMENTS ADVOCATED.*—Suspension of principal payments on the obligations of the Town for a period of five years is recommended by H. L. Cummings of the Ontario Department of Municipal Affairs in a report issued by him recently. Mr. Cummings points out that principal payments would be between $54,000 and $60,000 annually over the period. The report shows that tax collections have not been sufficient to cover the Town's expenses for some years and has resulted in increasing bank borrowings to cover budget deficits. Less than half of the $175,000 tax levy for 1934 will be collected, according to Mr. Cummings's estimates, and a deficit of $75,000 is indicated for that year. The "Financial Post" of Toronto of Aug. 11, after noting the foregoing, continues as follows: "Comparative tax collections and bank loan figures given in the report are as follows:

Tax Collections and Bank Loans.

	1933.	1932.	1929.
Current tax collected	66%	69%	83%
Arrears collected	22%	33%	50%
Tax arrears	$159,000	$136,000	$66,000
Bank loans	$148,000	$105,000	$39,000

"Mr. Cummings points out that the seriousness of the situation is indicated in that a substantial percentage of the $4,000,000 assessment is for vacant land. Analysis of the arrears of taxes at the end of 1933, the report states, reveals that one-half were on improved land, and one-half on vacant land. A smaller percentage of the arrears on vacant land will be collected, it is said, and a tax sale would mean that the municipality would have to buy it."