The Financial Situation

CONSIDERABLE disappointment is now being voiced concerning the action of the House of Representatives in passing by a large majority the Tennessee Valley Authority measure in about the form desired by the Administration. The bill as it came to the floor of the House contained a number of provisions that would have limited the damage likely to be caused by the contemplated further practical application of the so-called yard-stick principle. To these the Administration was violently opposed, and it has now succeeded in having them removed and the measure adopted in approximately the form in which it had already passed the Senate.

The measure as it now stands will do infinite harm to legitimate utility enterprises unless of course the courts intervene. It is to be deeply regretted that it will, as now appears inevitable, become the law of the land. The fact that it was able to muster a very large majority in the House, which so recently had resisted the efforts of the Administration to force it to include the so-called "death sentence" in the utilities measure, carries unpleasant implications. Whether it is true, as some observers of long experience are now inclined to believe, that this action of the House suggests, if it does not plainly forecast, success for the Administration in its attempt to have its own way in the Conference Committee now considering the two versions of the holding company measure, it would be hazardous to predict. It certainly raises a serious question concerning this matter.

"Not Even a Good Soap-Box Formula"

Characterizing the President's "soak-the-rich" tax proposals as "not even a good soap-box formula," Senator Vandenberg in a radio address at the beginning of the week set forth some facts that ought to be pondered by every citizen of this country.

Asserting that we had in two years expended some $14,000,000,000 while collecting in taxes only about $7,000,000,000, he added that "there are but two possible results—either deliberate money inflation to cheat our debts and debtors, or we balance the budget, pay as we go and restabilize the public credit by heavily increased taxation."

The Senator, with whom we are often obliged to disagree, then proceeded to set forth the sound doctrine that a balanced budget must be achieved not so much by raising taxes as by reducing expenditures, and that such increase in taxes as is unavoidable must be laid upon a much larger proportion of the people at large.

It would be tragical if the people were led to believe that by "soaking the rich" it would be possible to make any appreciable headway in balancing the budget, or indeed if they gained the idea that the new tax program of the Administration had any logical or sincere relation to budget balancing.

This program was obviously designed for no such purpose, and equally as obviously could serve no such purpose. The worst of it is perhaps that so long as politicians can give the impression that a favored few pay the enormous governmental outlays of the times, while the rank and file go free, we shall not be able to make satisfactory progress in impressing the average voter with the necessity of curtailing expenditures.

The man with a small income pays, and pays heavily, and will continue to pay heavily for the budgetary sins of the day regardless of the nature of taxes levied.

Uneven Progress to Be Expected

We think, however, that it would be unwise to lose heart in too large a degree over the action of the House in the Tennessee Valley Authority matter. After all, there never was any good reason to believe that the revolt in the House on the holding company matter would flourish uninterruptedly, and daily wax in stature and vigor. Such movements do not ordinarily conduct themselves in that way. It has been evident for some time past, or at least it has seemed so to us, that considerable sections of the business public had become rather over-enthusiastic about what had been accomplished and was being accomplished in checking the trend of destructive legislation. At best, really very little of a concrete nature has been achieved. The point is that in the utility measure, as in the banking bill, the President pressed matters too far and Congress definitely failed to respond. That is still as true as it ever was, and perhaps as significant. The fact that the Administration with all the means at its disposal to bring pressure upon members of Congress had succeeded in having its way in another measure, albeit of a highly destructive sort, must not be taken to mean that the revolt on the former measure is without important significance or that a changed attitude on the part of many groups in the population, which was really responsible for the revolt, has suddenly disappeared.

The point is simply that the action of the House in the holding company bill and the success of Senator Glass in amending the banking bill in the Senate Committee indicate that there is a distinct possibility now, as there has not always seemed to be during the past year or two, of making headway against the current mania for panaceas and punitive legislation. Uninterrupted success in checking the Administration in its campaign for harmful measures was never at any time to be expected, and there never has been a time when one could be certain that even the ground gained could be held. What was clear, and what still is plain in our judgment, is that the time has come when able and constructive leadership can make real headway in leading the country back to common sense in the management of our national affairs. Such leadership will, however, be essential. If the opportunity now presenting itself is not fully utilized, and if for a time it is possible for the fanatics and the dreamers to regain complete ascendancy in Washington, it will be because no forthright, courageous, and able leadership of a constructive variety is developed. So far there is still unfortunately none in view, and the prospects of it still appear to be unpromising. This fact, and not the action from day to day in Congress, is the really disheartening aspect of the current situation.

The Lobby "Investigation"

This lack of constructive leadership among the opposition is painfully evident in any case, but at no point is it more conspicuous perhaps than in the serio-comic "investigation" that is apparently about to start in both the House and the Senate of the "lobbying" that allegedly took place in connection with the utility holding company measure. Every school child knows what sort of pressure is being exerted upon members of Congress in behalf of Administration measures, and everyone knows how useful the billions of dollars being spent by the Administration in a thousand different ways can be for such a purpose. But everyone who has given the matter a moment's serious thought knows equally as well that this type of pressure would be of slight effectiveness upon a Congress largely composed of able men whose only interest was the true welfare of the country as they saw it. Can anyone imagine a politician attempting to force Senator Glass into line by threatening to withhold Federal moneys scheduled to be disbursed in the State of Virginia?

The weakness of the charges made by members of Congress against Administration supporters in this connection is that the very charges themselves seem usually to be a confession of undue interest in certain local projects and patronage on the part of the complaining legislators. It is of course common knowledge that many members of Congress, probably an overwhelming majority of such members, have long been quite willing to sell their votes for such coin as this, provided they received what they considered an adequate quid pro quo, and also provided they could make use of some one or more of the dozens of parliamentary tricks known to them all to make their peace with the "lobbyists" on the other side if the pressure from that source became troublesome.

The trouble is with the whole system, which is tainted from head to foot, and we shall never make really satisfactory progress in ridding ourselves of that system until we learn to select our representatives in Washington intelligently and dispassionately on the basis of real ability and public spiritedness. The present Administration has simply taken an old and familiar mechanism, greatly improved it, and utilized it to the limit. This it was able to do by taking advantage of the insane idea so widely prevalent that it is possible for us to squander our way out of the depression. It would be a good thing if the full truth of all this were brought fully into the light of day, which it probably will not be, but even this highly desirable procedure would do no more at most than to improve the opportunity already existent for qualified leadership to come to the front and take over the management of our affairs.

The Power "Lobby"

As to the "lobbying" allegedly done by utility interests, no concrete evidence of anything of the kind has been brought to light, unless indeed efforts to impress the serious nature of current proposals upon both legislators and the public at large are to be so designated. If in such a campaign it has been necessary to appeal to the legitimate self-interest of millions of investors, we for our part can see nothing objectionable in a policy that faces that fact and proceeds accordingly. Of course if public utility interests, as is darkly hinted, have been guilty of wrongdoing, the fact is to be regretted and whatever action is appropriate ought to be taken. Some of these interests have not always been scrupulous in the way that they have dealt with the public. So far as we are aware, however, there is no evidence of any recent misbehavior on their part, and we do not believe that a tithe of what is being said about them can be substantiated. But let it be repeated, the important thing is the nature of the legislation proposed, its desirability or the contrary viewed from the standpoint of the good of the country as a whole. There can be no question that those who voted against the Administration in utility matters can easily justify their action on the ground of public welfare. The legitimate complaint against them, or most of them, is that they did not go far enough. The chief and the depressing feature of all the "lobby" discussion proceeding in Washington is the fresh reminder that it affords of how relatively small a part dispassionate consideration of the public interest really plays in shaping legislation in this country.

The Legislative Program

AS TO the general legislative program of the Administration, it appears to be about as difficult as it has been for some time past to arrive at any definite judgment of the likelihood of its full consummation at this session of Congress. The President early in the week appears to have agreed to make some modifications in his so-called "must" list of measures, although it is not altogether clear just what the significance of this step on his part is. It is at least conceivable that in order to get on better terms with some of his following in Congress the Chief Executive has simply replaced his "must" measures in part at least with "highly desirable" bills, and will proceed in the future much as he has in the past. It is impossible at this time to be certain what the effect of such a maneuver on his part would be. The action of the House in the matter of the Tennessee Valley Authority bill may be one of the results of the White House conference that is said to have occasioned this step by the President. There are reports also that the President would consent to an adjournment within about thirty days provided he is reasonably well satisfied with the accomplishments recorded by that time, but apparently only on condition that the House has passed a tax measure satisfactory to him. It would in that event be understood, however, that he would call Congress for another session early in the fall, at which time it would be expected to take his tax measure to the statute book. Of course a large part of all these reports are to be regarded as hardly more than conjecture, but conjecture by observers of considerable political experience. What is clear is that the business community must reconcile itself to a considerable further period of uncertainty concerning current legislation.

Works Relief

THE program under the Works Relief measure is daily taking on more of the typical characteristics of another Civil Works Administration campaign. The President, apparently stung by his critics, is calling for action and attempting to appease an impatient and doubting public by announcing a vast multitude of petty projects whose economic value is obviously very near zero. Officials are repeatedly issuing statements in defense of what has become known as "boondoggling." As the affair is now proceeding the Administration is clearly destined to waste an enormous amount of money providing just the sort of relief that was afforded by the ill-fated Civil Works Administration, and of course we may definitely count upon a marked reappearance of the evils that beset that project in the early days of the present Administration. It is a disheartening picture, but one that was expected by all those who had given the facts any important consideration.

Federal Reserve Bank Statement

CHANGES in the credit and currency statistics this week consist chiefly of an abrupt rise of reserve balances of member banks with the Federal Reserve system, and a decline in the amount of currency in use. Both tendencies are in accord with expectations, and the condition statement of the twelve Federal Reserve banks, combined, presents no surprises. The increase in member bank reserve balances in the week from July 3 to 10 was no less than $152,074,000, and the actual balances established a new high record at $5,051,797,000. But excess reserves over requirements failed to make a new mark, although they are very close to previous record levels of about $2,500,000,000. The gold flow from Europe is not in evidence at present and only a nominal change is recorded in the gold certificate holdings of the Federal Reserve banks. Currency in use declined sharply in accordance with normal expectations after the July 4 holiday, and the increase of reserve balances was due mainly to this factor and to Treasury use of its own deposits with the Reserve system. The tendency of the circulating medium should be downward hereafter, until close to the end of the year, and member bank balances probably will increase on this account. Excess reserves quite possibly will be stimulated as well by deposit of gold certificates as national bank notes are retired from actual circulation. All in all, it would appear that supplies of idle funds are destined to increase even beyond the current exaggerated levels.

Gold certificate holdings of the Federal Reserve system totaled $6,226,231,000 on July 10, against $6,226,221,000 on July 3, but the return of currency caused a rise in other cash, and the total reserves advanced to $6,490,061,000 from $6,465,277,000. Member bank deposits on reserve account soared to $5,051,797,000 from $4,899,723,000, but Treasury, foreign bank and other deposits all showed recessions, and the aggregate deposits were $5,455,841,000 on July 10, against $5,393,593,000 a week earlier. Federal Reserve notes in actual circulation dropped to $3,267,401,000 from $3,299,860,000, and it is noteworthy that the credit summary reflects an even larger decline in all forms of currency in use. Although reserves increased and circulation liabilities declined, the deposit liabilities advanced commensurately, and the ratio remained at 74.4%. Discounts by the system fell slightly to $6,841,000 from $8,371,000, but industrial advances mounted again and attained a level of $28,175,000, against $27,904,000. Open market bill holdings were quite unchanged at $4,687,000, while United States Government security holdings fell $346,000 to $2,430,413,000.

Government Crop Report

AGRICULTURAL conditions are excellent according to the July report of the Department of Agriculture of the United States Government. Such enthusiasm as is shown has not been in evidence in many a long day. A large increase is noted in the probable production of wheat this year over the earlier estimates. The corn crop will be considerably larger than last year, if production holds up with present indications. The estimate of yield for 1935, however, is comparitively unimportant when some of the many bumper crops of past years are remembered. The enthusiasm of the Department breaks out into a poetical strain. The poor farmers, by using Government loans and seeds, "and keeping their tractors *chugging* far beyond the usual hours of labor," have "with the aid of their families planted," etc., etc. How about the New Deal's thirty-hour week and all that sort of thing? It might be that if the same spirit were shown generally all conditions would be bettered.

The outlook for winter wheat is for a yield of 458,091,000 bushels. This contrasts with 441,494,000 bushels, the June estimate, and with last year's harvest of 405,552,000 bushels. The crop this year is threatened with a widespread rust infection, which may or may not prove serious. The July 1 condition this year was 73.0% of normal, against 74.2% on June 1, and 57.2% on July 1 1934 for the short winter wheat crop, harvested last year. The latter was the lowest July 1 condition in many years. The area to be harvested this year was revised upward in the July report to 31,389,000 acres compared with 30,497,000 acres on June 1, and 32,968,000 acres a year ago. The outlook for spring wheat this year is very good. The July 1 condition figure was 85.1% of normal compared with 38.4% the July 1 condition last year, for the very small spring wheat crop harvested then. In the past eighteen years the July 1 condition has been higher than this year only on three occasions. The area in spring wheat on July 1 this year was 20,837,000 acres against 9,281,000 acres a year ago and 18,077,000 acres July 1 1933, and the estimated yield 272,954,000 bushels compared with last year's harvest of only 91,453,000 bushels. A bumper spring wheat crop was that of 1927, when the July 1 condition was 89.7% of normal, the highest of these eighteen years, and the harvest 326,967,000 bushels. For both winter and spring wheat this year's production is now estimated at 731,045,000 bushels. This figure compares very favorably with the yield of the preceding three years. With these exceptions, however, it is below any year since 1920 except only 1925.

Corn acreage this year is put at 93,590,000 acres in the July report. This compares with 87,795,000 acres a year ago, and 103,022,000 acres, July 1 1933. This year's crop was estimated at 2,044,601,000 bushels, but a great deal can happen before the crop is gathered. Last year the July 1 estimate of yield was 2,113,000,000 bushels but the harvest was 1,377,126,000 bushels; in 1933 the harvest was 2,330,237,000. The July 1 condition of 67.5% of normal this year compares with 71.8% a year ago. The latter declined to a very low figure, however, before the harvest. There were many years in the past when the July 1 condition was above 80% of normal, and in 1921 it was 91.1%.

Other crops generally are in good condition and an increased yield is indicated for most of them excepting potatoes. Oats are put at a production this year of 1,266,243,000 bushels. This is by no means a large yield compared with many earlier years. Last year, however, the harvest of oats was down to 528,889,000 bushels. For rye a marked increase of 9,000,000 bushels in the past month has raised the July 1 estimate to 53,100,000 bushels this year, against last year's harvest of only 16,040,000 bushels. A forecast of 316,850,000 bushels for barley against last year's yield of 118,348,000 bushels.

Government's Cotton Report

THE acreage of cotton under cultivation this year, according to the official announcement of the Department of Agriculture, is placed at 29,166,000 acres. It compares with 27,883,000 acres reported a year ago, for last year's crop, and is the smallest for any year excepting last year since 1905. The harvest last year was 26,987,000 acres, and for the preceding year it was 27,883,000 acres, although the area under cultivation on July 1 of that year was placed at 40,852,000 acres. That was the year when a large area was ploughed under early in the season in agreement with the Government under the New Deal. Comparison with other years for a long way back shows the great change that has recently taken place in regard to this important crop.

The increase in this year's acreage over that of last year was 4.6%. Nearly every State shows an increase this year. The only important State where a reduction in acreage appears was Oklahoma. This was due to unfavorable conditions of the weather and certain complications in connection with the contracts made by the Agricultural Adjustment Administration. It was also announced by the Department that increases permitted to producers who signed two-year acreage reduction contracts last year are partly offset by reductions made by producers offering contracts this year for the first time. The area planted to cotton in Texas this year was 11,357,000 acres against 10,816,000 acres last year. Relatively, the highest percentage of increase in the important cotton-growing States was for Louisiana, of 10%.

The New York Stock Market

MODEST but fairly persistent advances occurred this week in the stock market and a number of prominent stocks attained best levels of the year. The high levels were not retained in all instances, but the tone of the market was favorable at most times. Less concern was felt by the financial community regarding the legislative enactments and investigations, and the prospect of adjournment by Congress next month proved encouraging. Reports from the steel trade and some of the large automobile companies proved favorable and also stimulated the market. Share turnover on the New York Stock Exchange exceeded 1,000,000 in the first three sessions of the week, and closely approximated that figure in the trading Thursday and yesterday. Good buying was noted in steel and motor stocks on Monday, and issues in these groups led the market to better levels. Merchandising stocks were prominent in the movement and various specialties also advanced, but rail stocks were dull. After a good opening, Tuesday, prices tended to recede in most sections, but some of the average compilations recorded best levels of the year before profit-taking developed. Silver shares were in demand throughout the session, partly because large purchases of the metal were made on the London market by the United States Treasury. The close was slightly irregular, with net changes small. The upswing was resumed on Wednesday, and a fairly impressive list of new highs for the year made its appearance. American Telephone & Telegraph, General Motors, Chrysler, United Aircraft, Inland Steel and National Steel were among the issues that touched best levels. Metal stocks and some of the rails also were in demand. A reaction set in on Thursday and wiped out some of the previous gains. Profit-taking sales were absorbed rather well, however, and the declines were less pronounced than the previous advances. Aircraft and metal stocks resisted the decline. Movements yesterday were mostly fractional, but a number of stocks advanced a point or more. Some of the aircraft stocks showed good gains and a few specialties also improved, but the great bulk of issues held to former levels.

In the listed bond market the tone was irregular. United States Government securities were marked upward early in the week, when it appeared that short term borrowing would be relied upon to raise funds needed immediately. Some long-term Treasury bonds attained best levels in history on that modest move. When it was announced Thursday that a further competitive sale of long-term bonds in the amount of $100,000,000 would be held next week, prices receded slightly. Highly rated utility, railroad and industrial bonds showed only small variations. Speculative railroad securities in the bond list were quite heavy for a time, but tended to corded in Italian bonds, but Latin-American issues followed the tendency of the stock market. In the foreign dollar bond section a sharp drop was recorded in Italian bonds, but Latin American issues improved because of a favorable debt settlement with Costa Rica. Commodity markets advanced sharply early in the week, and this tendency doubtless aided the securities markets. Movements were mostly reactionary later in the week. Foreign exchange dealings afforded nothing that was new. The dollar was weak against sterling on Monday, owing to large transfers by the United States Treasury to pay for silver metal purchases, but the tone was steady thereafter. Gold units held to former levels.

On the New York Stock Exchange 199 stocks touched new high levels for the year and 29 stocks touched new low levels. On the New York Curb Exchange 124 stocks touched new high levels and 18 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at ¼%, the same as on Friday of last week.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 515,870 shares; on Monday they were 1,309,750 shares; on Tuesday, 1,345,930 shares; on Wednesday, 1,150,160 shares; on Thursday, 995,960 shares, and on Friday, 1,097,817 shares. On the New York Curb Exchange the sales last Saturday were 96,040 shares; on Monday, 164,605 shares; on Tuesday, 235,450 shares; on Wednesday, 232,700 shares; on Thursday, 193,128 shares, and on Friday, 221,055 shares.

The general movement of prices on the Stock Exchange this week was toward moderately higher levels, with trading volume much above last week's total. Yesterday, after early irregularity, prices advanced fractionally, and in many instances closed higher than on Friday a week ago. General Electric closed yesterday at 26⅞ against 26½ on Friday of last week; Consolidated Gas of N. Y. at 25¾ against 26¾; Columbia Gas & Elec. at 7⅜ against 8; Public Service of N. J. at 37 against 38⅜; J. I. Case Threshing Machine at 58¼ against 57¾; International Harvester at 47⅜ against 46¼; Sears, Roebuck & Co. at 47⅛ against 44; Montgomery Ward & Co. at 29¼ against 28⅜; Woolworth at 62¼ against 61⅜, and American Tel. & Tel. at 127 against 128. Allied Chemical & Dye closed yesterday at 157⅞ against 156 on Friday of last week; E. I. du Pont de Nemours at 106⅜ against 103⅞; National Cash Register A at 17⅛ against 18; International Nickel at 28 against 27; National Dairy Products at 16⅞ against 16¼; Texas Gulf Sulphur at 34⅞ against 34⅛; National Biscuit at 31⅛ against 29⅜; Continental Can at 85¾ against 86⅞; Eastman Kodak at 148⅞ against 150; Standard Brands at 15¾ against 16; Westinghouse Elec. & Mfg. at 58⅛ against 56½; Columbian Carbon at 90 against 90¾; Lorillard at 21⅜ against 21¼; United States Industrial Alcohol at 46½ against 43¼; Canada Dry at 11⅞ against 10½; Schenley Distillers at 32⅜ against 29⅝, and National Distillers at 27¼ ex-dividend against 26⅞.

The steel stocks again closed higher for the week. United States Steel closed yesterday at 36⅜ against 35⅛ on Friday of last week; Bethlehem Steel at 30½ against 29; Republic Steel at 14½ against 14⅛, and Youngstown Sheet & Tube at 19⅞ against 19½. In the motor group, Auburn Auto closed yesterday at 22¾ against 24 on Friday of last week; General Motors at 36¼ against 33½; Chrysler at 52⅞ against 50⅞, and Hupp Motors at 1⅜ against 1¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 19½ against 18¾ on Friday of last week; B. F. Goodrich at 8 against 8⅛, and United States Rubber at 13⅛ against 12⅜. The railroad shares for the most part show increases over the previous week. Pennsylvania RR. closed yesterday at 23⅜ against 22¾ on Friday of last week; Atchison Topeka & Santa Fe at 49⅝ against 48½; New York Central at 17⅛ against 17⅛; Union Pacific at 106 against 103; Southern Pacific at 18¼ against 18; Southern Railway at 7⅛ against 7½, and Northern Pacific at 19⅞ against 20. Among the oil stocks, Standard Oil of N. J. closed yesterday at 48¼ against 47½ on Friday of last week; Shell Union Oil at 10⅛ against 10⅛, and Atlantic Refining at 25 against 26½. In the copper group, Anaconda Copper closed yesterday at 16 against 14⅝ on Friday of last week; Kennecott Copper at 18⅞ against 18⅛; American Smelting & Refining at 43¼ against 42⅛, and Phelps Dodge at 17⅞ against 17.

Trade and industrial indices show no great variations, but comparisons with last year are mostly favorable. Steel-making for the week ending to-day was estimated by the American Iron and Steel Institute at 35.3% of capacity against 32.8% last week, when the July 4 holiday caused a drop; 39.0% one month ago, and 27.5% one year ago. This represents an increase of 2.5 points, or 7.6%, from the preceding week. The Edison Electric Institute reports output of electrical energy in the week ended July 6 at 1,665,420,000 kilowatt hours, whereas the preceding full week showed production of 1,772,138,000 kilowatt hours. Car loadings of revenue freight in the week to July 6 totaled only 472,421 cars against 618,036 cars in the preceding weekly period, the American Railway Association reports.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 81⅜c. against 81c. the close on Friday of last week. July corn at Chicago closed yesterday at 81¾c. as against 79¼c. the close on Friday of last week. July oats at Chicago closed yesterday at 33¼c. as against 33c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.45c. as against 12.20c. the close on Friday of last week. The spot price for rubber yesterday was 12.16c. as against 12.18c. the close on Friday of last week. Domestic copper closed yesterday at 8c., the same as on Friday of last week.

In London the price of bar silver yesterday was 31⅛ pence per ounce as against 31 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 68¾c. as against 69c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.95¾ as against $4.95 the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.61¾c. as against 6.62½c. the close on Friday of last week.

European Securities Markets

PRICE trends were irregular this week on stock exchanges in all the foremost European securities and financial markets. Uncertainties prevailed everywhere on political grounds, while progress toward international currency stabilization remained lacking. The London Stock Exchange was fairly steady in most sessions, but a little unsettlement was occasioned by the evident intention of the Italian Government to wage war against Ethiopia. On the Paris Bourse the serious decline of last week in rentes was offset in part by an advance, early this week, but the movement did not continue very long. The advance was initiated by official intervention, according to Paris dispatches. The international situation is unhappy, from the French viewpoint, while anxiety prevailed with regard to the budget balancing efforts of Premier Laval. Disclosure of his economy proposals was postponed by the French Premier until after the Bastille Day celebrations, and in the meantime Fascist leaders in France issued predictions of clashes and the fall of the Government. The Berlin market was firm until Wednesday, when a sharp decline was brought about by the Directors of the Boerse, who declared that recent advances of German stocks had no basis in the business situation. There are indications, indeed, that the German recovery is proceeding only slowly at present. In Great Britain, however, the advance of business was referred to by several Ministers during interpellations in the House of Commons. Prime Minister Stanley Baldwin, in defending the unemployment policy of the National Government, made disparaging remarks, Tuesday, concerning "one very great country" which expended State funds on an unprecedented scale, without producing the desired natural revival of industry. British unemployment again declined in June, but the statistics of the International Labor Office at Geneva indicate that the world unemployment situation has not changed materially during the last twelve months, since 20,000,000 unemployed are reported in the 29 principal industrial countries.

The London Stock Exchange was quiet in the initial session of the week, with changes small and in both directions. Declines in wheat and silver quotations unsettled the market to a degree. British funds eased slightly, but in the industrial section more gains than losses were recorded. International securities were steady. Activity did not increase on Tuesday, but the tone improved. British funds advanced a little, when trading was started at a premium in a New Zealand 3% issue. Home rail shares improved and some bright spots appeared in the industrial list. International issues remained steady. In another dull session on Wednesday, British funds again advanced. Industrial securities were uncertain, but an advance developed in silver stocks owing to gains in the price of the metal. Gold mining issues also were in better demand, but foreign securities were irregular. The session on Thursday was cheerful and some increase in activity was reported. A new Indian loan was taken up readily, and further inquiry appeared for British funds. Industrial issues were generally better, while favorable reports from New York occasioned advances in most international issues as well. In quiet trading yesterday, slightly lower levels were common both among gilt-edged and speculative securities.

When trading was resumed for the week on the Paris Bourse, prices once again started to fall. The steady downward movement of last week was continued during most of the session, but just before the close strong buying of rentes was noted and was attributed to official intervention. The final upswing equalized the movements of the day, and rentes closed practically unchanged. French equities and international securities showed improvement. The upward tendency established in rentes was continued all of Tuesday, and sharp advances were scored in this session. French bank, utility and industrial stocks also improved, but on a smaller scale, while international issues were irregular. Erratic upward and downward movements developed on Wednesday, with rentes slightly lower at the close. Little business was done, but the tendency was lower in almost all departments of the market. The Bourse was extremely dull on Thursday, and movements again were toward lower levels. Rentes lost only small fractions, but bank and utility stocks were rather heavy, while international securities remained irregular. Sentiment improved yesterday, owing to an impression that difficulties will be avoided to-morrow. Rentes and equities alike moved higher.

After an uncertain opening on the Berlin Boerse, Monday, prices improved quite generally and small gains were registered in nearly all groups of issues. The initial decline was attributed to profit-taking, which was absorbed easily, and the long advance of quotations then was resumed. No interest was taken in bonds, which remained motionless. In a more active session on Tuesday, new advances materialized, with gains ranging from 1 to 3 points. One potash mining stock was marked up 5 points. Utility stocks did not participate in the movement, while bonds were stagnant. A rising tendency again was in evidence Wednesday, but the Directors of the Boerse brought it to an abrupt halt an hour before the close by a statement that business developments do not justify the recent gains. Recessions were general thereafter, but a few stocks closed with small gains. The majority, however, showed losses. The official statement was a more potent influence on Thursday, when quotations dropped sharply in all sections of the market. Losses of 2 to 3 points appeared in the specialties that previously were in greatest demand, while almost equally sharp declines were common among other issues. Hardly any trading was done yesterday on the Boerse, and prices eased slightly.

Stabilization Rumors

MONTHLY meetings of Bank for International Settlements Directors at Basle have tended to give rise, lately, to rumors of various kinds relating to the possibility of currency stabilization by the leading nations with floating units. The meeting last Sunday and Monday was no exception, as it was followed immediately by rumors in London to the effect that the Central Bank governors, who comprise the directorate of the B. I. S., had agreed to act in common if any further speculative attacks against specific currencies should materialize. The Daily Herald, of London, reported that Montagu Norman, Governor of the Bank of England, had pledged employment of Great Britain's £375,000,000 Exchange Equalization Fund for the support of almost any international currency which shows weakness. Such statements, of course, can have little or no genuine basis, since the British Fund Management rests with the British Treasury, while the Bank of England merely acts as the agent of the Treasury, so far as these matters are concerned. The rumors apparently are due to a reported understanding among the Central Bank governors, reached last Sunday, to make speculative operations against currencies as difficult and costly as possible. Speculative sales of French francs were especially pronounced late in May, and the operations were conducted mainly through London, where the free gold market makes possible a hedge against the sales of gold currencies for future delivery. The Bank of England took steps some weeks ago to curtail such speculative enterprises, and the Bank of France moved in the same direction by halting gold loans entirely.

In a Basle report of last Sunday to the New York "Times" it is remarked that no concerted action by the European Central Banks is contemplated, but every effort will be made to punish the speculators by making francs difficult to obtain when the time arrives to cover the short sale contracts, which usually run for 90 days. Even this report should be taken with a grain of salt, for the speculators would face real difficulties only in the unlikely event of serious immediate currency dislocations and action by the British authorities to prevent utilization of the gold hedges. The Basle meeting last Sunday and Monday was attended by all the leading European Central Bank governors. It was, however, entirely routine so far as the activities of the B. I. S. itself are concerned. In the course of the informal discussions, much attention apparently was paid the possible effects on the Italian economy of the contemplated war of conquest with Ethiopia. Italian members of the Board of Directors were very reserved, the correspondent of the New York "Times" stated, and they left Basle early, apparently without giving their colleagues any information on how Italy proposes to finance a venture against Ethiopia. Other bankers at Basle were said to view with misgivings the repercussions on other currencies and economies of the strain likely to develop in Italy if Premier Benito Mussolini continues his Ethiopian policy. The French situation was viewed more optimistically, despite the delay by Premier Pierre Laval in making known his plans for balancing the French budget.

Jean Tannery, Governor of the Bank of France, discussed the stabilization problem in general terms, Wednesday, at a meeting of the American Club in Paris, but he added nothing to the known circumstances. The argument for international action toward stabilization was presented ably by the French bank official, who declared that the "fate of the world depends in large measure upon close financial co-operation by New York, London and Paris." The French determination to defend the franc against every attack was emphasized, and M. Tannery added that "in the present state of the country devaluation would be both iniquitous and vain." The success of recent French efforts to protect the franc should prepare the way for measures of wider importance, he said. "After economic restoration and the resumption of normal commercial relations between our peoples should come a general stabilization of currencies," the French bank Governor continued. "Heralding the end of the depression, this stabilization would be the surest method of causing a real and durable rise in prices. It would re-establish security, for business leaders no longer would have to take the exchange factor into account when the unstable currencies become definitely fixed. The disappearance of this risk would permit them to make long-term contracts, and monetary stabilization thus would provoke business recovery and a development of the credit mechanism that is indispensable for modern economic life."

Italo-Ethiopian Impasse

OVERWHELMING evidence that Italy intends to wage a war of conquest against Ethiopia in the autumn, when the rains cease in East Africa, occasioned widespread diplomatic efforts this week to prevent any outbreak of actual hostilities. The British Government assumed the initiative in these endeavors some time ago, possibly because Lake Tsana, an important source of water for the Nile, lies within Ethiopian territory. Premier Benito Mussolini found unsatisfactory certain concessions proposed by the British Government, even though they involved a surrender of some British territory in East Africa. Despite this rebuff, Great Britain turned once again to the difficult task of finding a means to placate the Italians and prevent warfare. New proposals were hinted by Foreign Secretary Sir Samuel Hoare, in the course of an address before the House of Commons, Thursday, but the nature of the further British effort was not disclosed. Ethiopia, in the meanwhile, appealed to the United States Government to act for the prevention of war under the Kellogg-Briand treaty. An appeal for prompt measures also was addressed to the League of Nations. There is, of course, little that the United States can do in this situation, while the moribund League probably can do less. It is upon the direct diplomatic moves of the British Government that peace really depends, but there is only a slim chance that war can be averted.

Premier Mussolini virtually closed all doors to peace last Saturday when he addressed a further division of Fascist troops about to sail for the Italian colonies adjoining Ethiopia. "We have decided upon the struggle and we will carry it through to the end," the Italian Dictator declared, from a perch on a gun-carriage. "All Italy is behind her sons sailing to Africa. Our determination is irrevocable. I and the Italian Government and the whole people have taken the road and will not turn back." The troops about to embark answered with shouts of "War! War! War!" Signor Mussolini talked of the coming struggle, a dispatch to the New York "Herald Tribune" said, as "a heroic phase in the history of our nation." The troops were urged to avenge the Italian defeat suffered at Adowa, nearly 40 years ago. Still more troops were dispatched this week, and it is suggested in some reports that Signor Mussolini intends to place between 225,000 and 250,000 trained Italian troops on the ground before beginning hostilities. In an Associated Press report of last Sunday from Rome it was pointed out that the first Italian attack probably will be directed against Adowa. The Ethiopian appeal to the League was described at Rome, Wednesday, as a "useless attempt," and on the same day Premier Mussolini called into council 120 generals and other high officers of his army. Military experts in London were of the opinion that full conquest of Ethiopia is the aim of the Italian Dictator, and some reports suggested that an attempt may be made to foment rebellion among the Ethiopian tribal chiefs by presenting them with large sums.

Ordinary means of conciliation in the dispute between Italy and Ethiopia came to an end on Tuesday, when a special conciliation and arbitration commission, appointed under a treaty between the two countries, terminated its sessions at Scheveningen, The Netherlands. The sessions were marked by continuous bickerings and disputes, and the final clash occurred when a representative of Ethiopia insisted that Ualual, the scene of a border conflict last December, is in Ethiopia. The Italian delegates refused to listen further, and the sessions were suspended indefinitely. Normal procedure would require the appointment of a fifth and neutral member to adjust points in dispute, but the commission apparently could not agree even to that degree. The League of Nations delegated the adjustment of the dispute to the commission, with a provision that a report is to be made to the League Council by Aug. 25. In view of the breakdown in the conciliation efforts and the appeal by Ethiopia, it is evident that the League faces a further crisis. Italy is understood to have informed Great Britain already that a way for keeping Italy in the League might be found by accusing Abyssinia of failing to live up to her obligations as a League member.

There was some discussion in the British House of Commons, Monday, about the slavery which still is widespread in Ethiopia, and the impression was gained by some correspondents that this issue might be used to salve the consciences of neutral Europeans and to save the League from falling into utter disrepute. On Thursday, Sir Samuel Hoare again went before the House and suggested there might be justification for certain Italian claims against Abyssinia. He promised, however, that every effort would be made to avert warfare and intimated that another diplomatic move to prevent a conflict is under way. The important disclosure was made that Great Britain has not asked, and has no intention of asking, France to join her in any economic blockade of Italy. All such rumors are without foundation, the British Foreign Secretary declared. He hinted also that the estrangement between London and Paris, caused by the British treaty on naval armaments with Germany is passing, and the impression was gained that a joint Anglo-French effort may be made as regards Ethiopia. "We stand for peace and will not abandon any reasonable chance that may offer itself for helping to prevent a disastrous war," Sir Samuel declared. But he made it quite plain that the British Government certainly will not go so far as to attempt a blockade of Italy. In Paris reports it was admitted that the French Government faces a dilemma, since aloofness probably would mean the end of the League. But French resentment over the British naval treaty with the Reich remains keen, and stands in the way of whole-hearted co-operation with Great Britain to prevent an Italo-Ethiopian war. Some London reports suggest that Italy might be willing to accept a settlement on the basis of wide territorial concessions by Ethiopia, together with the establishment of a further large sphere of Italian influence.

The Ethiopian Government chose July 4 as the date for an appeal to the United States to invoke the Kellogg-Briand treaty, which outlaws war as an instrument of national policy. A long memorandum was submitted, outlining the developments in the dispute and setting forth the Ethiopian contentions that Italy intends to wage a war of conquest. To this appeal a prompt reply was made by President Roosevelt, who pointed out that the issue already was in process of arbitration by the League of Nations. The United States Government, it was indicated, would be loath to believe that Italy or Ethiopia would resort to other than pacific means as a method of dealing with this controversy. That an exceedingly realistic attitude prevails in Washington, however, was shown last Saturday, when approximately 125 Americans who live in Abyssinia were advised by the United States Government to leave the country. Secretary of State Cordell Hull conferred on Thursday with the Italian Ambassador, Augusto Rosso, and he is reported to have informed the Ambassador that this country would view with serious misgivings any steps Italy might take toward actual warfare. When the conciliation commission proceedings ended at Scheveningen, the Ethiopian Government promptly sent a communication to the League of Nations demanding an immediate session of the League Council to consider the problem. But at Geneva the view was taken that the time for an urgent League Council meeting has not necessarily arrived, and it seems quite likely that the League will equivocate on this important issue.

European Armaments

EFFORTS are being made in Europe to heal the diplomatic rifts occasioned by the Anglo-German naval treaty, and the atmosphere this week was perceptibly calmer than in the period immediately following the signature of that accord. Much attention was paid in all Chancelleries to the conflict between Italy and Ethiopia, and that dispute overshadowed other developments to a degree. The British Government sought French aid in preventing actual warfare, but there was still much indignation in France over the naval pact, and the result remains in doubt. Sir Samuel Hoare, the new Foreign Secretary in the British National Cabinet, gave an extended account of foreign relations, Thursday, in a speech before the House of Commons, and he shed a little light on some of the leading questions of the day. The naval accord with the Reich was defended in this speech as an "all-round contribution to peace," and emphasis again was placed on the German undertaking not to resort to unrestricted submarine warfare. The desirability of the proposed Western European aerial defense agreement was stressed, and the British Government again was placed on record as favoring Eastern European and Danubian pacts. British interest in the League of Nations has not diminished, Sir Samuel indicated, and in British opinion it remains the "key to collective security." It was held urgently necessary to prevent the development of any crisis that is likely to weaken or destroy the principles upon which the League is built, and British interest in the Abyssinian crisis was attributed to such motives. France was reminded of the intimate collaboration of the last 30 years, and assured that "it is not the British way to sacrifice old friendships for new." Anglo-American relations were described as excellent, and Sir Samuel even saw signs of better days in the Far East. The speech, it must be added, was not considered especially appropriate or forceful by most observers, in view of the war clouds now visible in several directions. The German Government made public last Monday some of its naval plans. It was announced that the construction program for this year will include two 26,000-ton battleships, two 10-000-ton cruisers and 28 submarines. These additions will total 107,500 tons.

Austria Moves Toward Monarchism

RESTORATION of the monarchy in Austria was brought a long step nearer on Wednesday, when the Federal Diet approved unanimously a Government proposal for abolition of the anti-Hapsburg laws of 1919. The tendency has been long in evidence and no great surprise was occasioned by the incident, but international repercussions are quite possible. The three countries of the Little Entente are firmly opposed to restoration of the Hapsburgs to the throne in Austria, as a move of that kind might aid the agitation for re-assembling some of the lost territories of the old Dual Monarchy. France, as the supporter and ally of the Little Entente States, probably would take a similar attitude. It is not yet clear what the German and Italian reactions might be. The principal effect of the measure approved at Vienna, Wednesday, is to make possible a return to Austria of the members of the old ruling house who declined to renounce their aspirations to the throne. The former Empress, Zita, and her son, Archduke Otto, who have been living in Belgium in recent years, are expected to take advantage of the new situation at an opportune time. Austrian Government officials insisted, when the old laws were rescinded, that actual restoration of the monarchy is not contemplated, but their protestations are not considered to have much significance. The Austrian Government is empowered, under the new laws, to return to the members of the Hapsburg family virtually all the properties confiscated when the Republic was formed. Whether the Austrian people desire a return of the Hapsburgs or the restitution of the former imperial properties is not known, for they were not consulted by Chancellor Kurt Schuschnigg and the Ministers of the Fascist Cabinet.

Costa Rican Debt Settlement

SLOWLY but steadily the defaults on foreign dollar bonds which marked the early years of the depression are now being replaced by arrangements for resumption of debt service. To the list of countries that have taken steps toward such adjustments, Costa Rica was added on Wednesday, when announcement of a new arrangement was made by the Foreign Bondholders Protective Council, Inc. The agreement is highly creditable both to the small Latin American Republic and to the skilful negotiators of the Council, for it signifies an early resumption of cash payments on a basis of 50% of the sums called for in the loan contracts. Such payments are to continue for three years, and thereafter the Costa Rican Government undertakes to service its dollar bonds in full accord with the stipulated requirements of the original contracts. In announcing this plan, the Council took occasion to praise the "high ideals which motivated the Costa Rican Government in seeking to make an arrangement which would be fair to the bondholders and which the Government could carry out." The negotiations were conducted by the Council with a Costa Rican delegation consisting of Alberto Ortuno and Manuel Montejo, and an exchange of letters reveals that the Costa Rican President, Don Ricardo Jimenez, approved the settlement. At the conclusion of the negotiations, Costa Rica expressed her firm determination to carry out the plan.

Two issues of Costa Rican dollar bonds, floated in 1926 and 1927, are affected by the new agreement. One issue is an $8,000,000 7% loan, due in 1951, of which $7,198,000 bonds remain outstanding, while the other is a $1,800,000 7½% loan, due in 1949, of which $1,583,000 bonds remain outstanding. Default on these bonds occurred in 1932 and 1933, and the Costa Rican Government at such times made funding bonds available to the holders in lieu of cash interest payments. Holders of the 7% loan received $23 in cash and a funding bond of $222 for coupons maturing up to Nov. 1 1935, while holders of the 7½% loan received a funding bond for $300 for coupons maturing up to March 1 1937. The arrangement now made calls for cash payment in dollars of 50% of the interest and 50% of the amortization requirements for a period of three years after expiration of the terms during which funding bonds cover the interest. When the three-year periods end, the full interest and amortization service is to be resumed, in observance of the original loan contracts. It is noted in the Council's announcement that the Costa Rican delegation first suggested a permanent settlement on the basis of 3% interest and 1% annual amortization, but after "frank and friendly negotiations," the adjustment was made on the basis of the temporary arrangement for three years and full resumption of debt service thereafter. The Costa Rican Government agreed, moreover, not to make any arrangements with holders of its sterling and franc bonds that would be more favorable than the current adjustment. It was indicated that holders of the bonds will be asked to contribute to the modest expenses of the Council by making a single payment of $1.25 for each $1,000 bond, and the Costa Rican Government has been asked to make a similar contribution.

Australia

RELATIONS between the United States and Australia, which always have been excellent, were reviewed briefly this week as a consequence of a visit to this country by the Australian Premier, Joseph A. Lyons. Accompanied by Mrs. Lyons and several secretaries, Mr. Lyons arrived in New York last Saturday from Europe, where he attended the jubilee celebrations for King George V, as the official representative of Australia. Economic conditions in Australia, the Prime Minister said on his arrival, have improved very materially since the period from 1929 to 1932, when the ravages of the depression were most severe. Governmental expenses were curtailed and kept within income, he remarked, and the wisdom of this course is demonstrated by results for the year ended June 30 1935, when the fiscal period was closed with a surplus of £700,000. Prime Minister Lyons went to Washington last Sunday, where he was the guest of President and Mrs. Roosevelt until Tuesday. He was greeted on his arrival at the capital by Secretary of State Cordell Hull, and in the course of his stay he discussed with leaders of the Administration the possibility of negotiating a reciprocal trade agreement between the United States and Australia. In a Washington dispatch of Tuesday to the New York "Times" it was stated that the basis for such an agreement was laid in the Washington discussions. Secretary Hull and Prime Minister Lyons agreed as to objectives, it was said, and active discussions probably will be undertaken within the next few weeks by Sir Henry Gullet, Minister without portfolio in the Australian Cabinet. Sir Henry is now in London discussing a meat agreement with the British Government, and he will spend some time in Washington before returning to Australia. Mr. Lyons and the members of his party left Washington for Montreal, Tuesday evening, and the return to Australia will be effected by way of Vancouver.

Discount Rates of Foreign Central Banks

THE Bank of Spain on July 10 reduced its discount rate from 5½% to 5%. The 5½% rate had been in effect since Oct. 29 1934, at which time it was reduced from 6%. On the same day the Bank of Austria reduced its rate from 4% to 3½%, the 4% rate had been in effect since Feb. 23 1935, at which time it was lowered from 4½%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	*Rate in Effect July 12*	*Date Established*	*Previous Rate*	*Country*	*Rate in Effect July 12*	*Date Established*	*Previous Rate*
Austria	3½	July 10 1935	4	Hungary	4½	Oct. 17 1932	5
Batavia	4	July 1 1935	4½	India	3½	Feb. 16 1934	4
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	7	Jan. 3 1934	8	Italy	3½	Mar. 25 1935	4
Canada	2½	Mar. 11 1935	--	Japan	3.65	July 3 1933	3
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3½	Jan. 25 1933	4½	Lithuania	6	Jan. 2 1934	7
Danzig	6	May 3 1935	4	Morocco	6½	May 28 1935	4½
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	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	4	July 4 1935	5	South Africa	•4	Feb. 21 1933	5
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	3½	July 5 1935	4	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16@⅝% as against 9-16@⅝% on Friday of last week, and ⅝% for three-months' bills as against ⅝% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 5¼% and in Switzerland at 3%.

Bank of England Statement

THE statement for the week ended July 10 shows a gain of £7,915 in bullion, which, together with a contraction of £719,000 in circulation, brought about an increase of £727,000 in reserves. The Bank now holds £193,271,840 gold, which compares with £192,154,902 a year ago. Public deposits decreased £1,268,000 and other deposits £3,531,948. Of the latter amount £1,919,762 was from bankers' accounts and £1,612,186 from other accounts. Loans on Government securities decreased £2,395,000 and loans on other securities £3,083,130. The latter consists of discounts and advances, which fell off £3,115,211, and securities, which rose £32,081. The reserve ratio rose to 34.31% from 32.81% a week ago; last year it was 44.74%. No change was made in the discount rate from 2%. Below we show the figures with comparisons for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 10 1935	July 11 1934	July 12 1933	July 13 1932	July 15 1931
	£	£	£	£	£
Circulation	400,652,000	384,625,984	378,471,340	366,271,208	358,913,277
Public deposits	8,360,000	17,433,369	16,840,467	17,047,517	15,676,264
Other deposits	144,959,228	133,463,727	152,293,086	116,325,840	100,134,130
Bankers' accounts	108,593,215	97,285,294	95,958,793	82,759,203	66,429,340
Other accounts	36,366,013	36,178,433	56,334,293	33,566,637	33,704,790
Govt. securities	95,802,044	82,647,071	87,055,963	65,785,765	30,020,906
Other securities	22,954,400	18,789,665	27,645,095	39,718,909	37,571,598
Disct. & advances	10,372,619	7,832,157	15,099,677	14,771,076	7,406,783
Securities	12,581,781	10,957,508	12,545,418	24,947,833	30,164,815
Reserve notes & coin	52,620,000	67,528,918	72,498,025	45,933,529	66,286,617
Coin and bullion	193,271,840	192,154,902	190,969,365	137,204,737	165,199,894
Proportion of reserve to liabilities	34.31%	44.74%	42.86%	34.43%	57.23%
Bank rate	2%	2%	2%	2%	2½%

Bank of France Statement

THE weekly statement dated July 5 shows an increase in gold holdings of 255,040,814 francs. The total of gold is now 71,272,418,907 francs, which compares with 79,653,055,691 francs a year ago and 81,264,491,576 francs two years ago. French commercial bills discounted register a loss of 994,000,000 francs and creditor current accounts of 608,000,000 francs. Notes in circulation record a gain of 99,000,000 francs, bringing the total of notes outstanding up to 82,197,561,545 francs. Circulation a year ago stood at 81,892,015,075 francs and the year previous at 83,906,508,580 francs. An increase also appears in bills bought abroad of 1,000,000 francs and in advances against securities of 79,000,000 francs. The Bank's ratio is now 74.60% as against 69.56% a year ago and 78.13% the year before. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	July 5 1935	July 6 1934	July 7 1933
	Francs	Francs	Francs	Francs
Gold holdings	+255,040,814	71,272,418,907	79,653,055,691	81,264,491,576
Credit bals. abroad	No change	6,029,597	14,568,975	2,572,952,103
a French commercial bills discounted	—994,000,000	7,027,886,553	3,862,159,798	3,173,939,042
b Bills bought abr'd	+1,000,000	1,203,386,636	1,141,449,221	1,404,168,232
Adv. against securs.	+79,000,000	3,356,397,942	3,154,870,215	2,762,209,104
Note circulation	+99,000,000	82,197,561,545	81,892,015,075	83,906,508,580
Credit. current accts.	—608,000,000	13,343,902,101	18,223,281,214	20,111,919,535
Propor'n of gold on hand to sight liab.	+0.67%	74.60%	79.56%	78.13%

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

Bank of Germany Statement

THE quarterly statement dated July 6 reveals another increase in gold and bullion, this time of 211,000 marks. The total of gold is now at 85,824,000 marks, which compares with 70,122,000 marks last year and 194,156,000 marks the previous year. Reserve in foreign currency, silver and other coin, notes on other German banks and other assets record increases of 3,000 marks, 51,760,000 marks, 4,422,000 marks and 27,293,000 marks, respectively. The Bank's ratio is now 2.40%, in comparison with 2.1% a year ago. Notes in circulation show a contraction of 154,747,000 marks, bringing the total of the item down to 3,740,490,000 marks. Last year circulation aggregated 3,631,890,000 marks and the previous year 3,392,172,000 marks. A decline is recorded in bills of exchange and checks of 262,315,000 marks in advances of 44,369,000 marks, in investments of 872,000 marks, in other daily maturing obligations of 101,231,000 marks and in other liabilities of 3,889,000 marks. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 6 1935	July 7 1934	July 7 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+211,000	85,824,000	70,122,000	194,156,000
Of which depos. abroad	No change	22,109,000	17,916,000	17,652,000
Reserve in foreign curr.	+3,000	4,006,000	6,850,000	86,006,000
Bills of exch. and checks	—262,315,000	3,669,327,000	3,327,561,000	3,185,250,000
Silver and other coin	+51,760,000	179,110,000	218,175,000	229,531,000
Notes on other Ger. bks	+4,422,000	8,936,000	8,989,000	7,717,000
Advances	—44,369,000	45,113,000	72,839,000	84,693,000
Investments	—872,000	660,126,000	694,395,000	319,712,000
Other assets	+27,293,000	676,193,000	579,821,000	463,425,000
Liabilities—				
Notes in circulation	—154,747,000	3,740,490,000	3,631,890,000	3,392,172,000
Other daily matur. oblig	—101,231,000	717,765,000	557,582,000	359,174,000
Other liabilities	—3,889,000	213,196,000	165,483,000	195,413,000
Propor. of gold & for'n curr. to note circula'n	+0.10%	2.40%	2.1%	8.3%

New York Money Market

ROUTINE dulness prevailed in the New York money market this week, demand for accommodation being light and rates unchanged in all departments. A new high record was attained in the reserve balances of member banks with the Federal Reserve System this week, and this is as good an illustration as any of the state of the market. Also significant is the great demand for short-term obligations of the best classifications. The United States Treasury offered last Monday $500,000,000 notes due in four years and five months, and with a coupon of only 1⅜%. Notwithstanding the extremely low return, applications amounted nearly to $3,000,000,000. The Treasury sold on Monday two series of discount bills, and rates on these instruments also were extremely low. One series of $50,000,000 bills, due in 133 days, was awarded at an average discount of 0.068%, computed on an annual bank discount basis, while a further series of $50,000,000, due in 273 days, went at 0.08% average discount. New York State sold on Monday an issue of $75,000,000 notes due in 10 months at the record low rate of 0.35%. Call loans on the New York Stock Exchange held to ¼% for all transactions, whether renewals or new loans, and time loans up to six months' maturity also continued at that figure.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¼ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money shows no change this week, no business having been reported. Rates are ¼% on all maturities. Trading in prime commercial paper has been fairly active this week. The demand has been strong and there has been a good supply of paper at hand. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been extremely quiet this week. Few bills have come out and there has been little interest displayed in this section of the market. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills.

The Federal Reserve banks' holdings of acceptances remain unchanged at $4,687,000. Open market rates for acceptances are nominal in so far as the dealers are concerned as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	180 Days Bid	180 Days Asked	150 Days Bid	150 Days Asked	120 Days Bid	120 Days Asked
Prime eligible bills	3/8	5/16	3/8	5/16	1/4	3/16

	90 Days Bid	90 Days Asked	60 Days Bid	60 Days Asked	30 Days Bid	30 Days Asked
Prime eligible bills	3/16	1/8	3/16	1/8	3/16	1/8

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	3/8% bid
Eligible non-member banks	3/8% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on July 12	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is firm. It is believed that only steadying operations undertaken by mutual arrangement between the London and American banking authorities prevented the pound from attaining exceptionally high ground this week. In Tuesday's trading sterling cable transfers sold as high as $4.98⅝, a new high for the year and the highest since November. The range for sterling this week has been between $4.94⅞ and $4.98⅜ for bankers' sight bills, compared with a range of between $4.93½ and $4.95¾ last week. The range for cable transfers has been between $4.95⅛ and $4.98⅝ compared with a range of between $4.93¾ and $4.95 a week ago. Although the French franc and the gold bloc currencies are also exceptionally strong in terms of the dollar, the French franc, as reflected in the London check rate on Paris, ruled easier this week than last, that is, more in favor of London. It is believed that only active co-operation by the Exchange Equalization Fund prevented a sharp rise in the pound against the franc.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, July 6	74.687	Wednesday, July 10	74.82
Monday, July 8	74.828	Thursday, July 11	74.895
Tuesday, July 9	74.875	Friday, July 12	74.877

LONDON OPEN MARKET GOLD PRICE

Saturday, July 6	141s.	Wednesday, July 10	140s. 11d.
Monday, July 8	140s. 9d.	Thursday, July 11	140s. 8d.
Tuesday, July 9	140s. 7d.	Friday, July 12	140s. 11d.

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

Saturday, July 6	$35.00	Wednesday, July 10	$35.00
Monday, July 8	35.00	Thursday, July 11	35.00
Tuesday, July 9	35.00	Friday, July 12	35.00

The foreign exchange situation is essentially unchanged from recent weeks. The sharp rise of sterling, or rather weakness in the dollar, especially from Saturday to Tuesday, was due to an unusual set of circumstances connected with silver purchases by the United States Treasury in London. For some weeks the price of silver in the London open market has been declining steadily owing to heavy selling by Far Eastern speculators. On Saturday last the Indian and other eastern speculators showed a strong tendency to dump their holdings in the belief that the United States would not continue to push up the price of silver for the present. According to London dispatches on Saturday, the tenor of which was not denied here, only heavy buying by the United States Government prevented an unparalleled break in the price of silver. The fixing price was not determined until after an unprecedented delay of nearly three hours, when on bidding by agents of the United States Treasury the price was finally set at 30 11-16d. an ounce for cash and 30 5-16d. for two-months forward delivery, declines of 5-16d. and ⅜d. an ounce, respectively, from the previous close. Far Eastern selling was renewed on Monday, although the price advanced a full penny without any visible sign that the United States Treasury was active in the market.

On Tuesday, however, evidence of Far Eastern dumping was again apparent and for 50 minutes beyond the usual "fixing time" the market was in a deadlock. Brokers who were responsible for fixing the price, apprehensive because of the known quantities available in the market, delayed action and made frantic pleas for support to the British banks and to those acting for the United States Treasury. The United States answered the appeals with bids, thus allowing the fixing of the quotation. The forward price of bar silver coincided with the spot price for the first time in a year. It was down 5-16d. Spot silver was quoted at 30¼d., off 3-16. Sterling was exceptionally strong, as those acting for the United States Treasury Department bought sterling with dollars to obtain funds with which to purchase silver. Hence the quotation for sterling in New York of $4.98⅝, making a new high for the year.

According to the London correspondent of the "Wall Street Journal," Washington's methods in carrying out the silver purchase program are condemned in London as "playing ducks and drakes with the life-blood of one-third of the world's population. . . . The actual demand for consumption is negligible. Speculation arising from the American program is alone held responsible for the present prices, which otherwise would be much lower. There is great danger of widespread failures in the Far East should American support be withdrawn. There is equal danger that rising prices would cause a further breakdown in Chinese trade through more deflation."

Various countries have imposed embargoes or other emergency measures in an attempt to prevent the melting of their silver currencies or the hoarding or exportation of their silver stocks. Among the countries taking such action owing to the high prices of silver in the world's market are China, Peru, Mexico and Italy. It now seems probable that some countries will impose severe restrictions against the export of gold. Should this occur, the Far Eastern offerings of gold from hoarded stocks may be seriously curtailed. According to a United Press dispatch from Teheran, Iran (Persia), the Government imposed a severe decree on July 6 of embargo against the removal of either gold or silver from the country. The decree provides that anyone who tries to remove the metals will be liable to execution by a firing squad.

The decline in sterling on Wednesday to around \$4.96½ for cable transfers, corresponding of course to firmer dollar quotations, reflected a normal market and a firm sterling market for this season of the year. Aside from special contingencies which may arise at any time through such measures as the silver purchasing drive, or special and secret steps taken by central bank authorities to regulate some unlooked for or extraordinary movement in exchange, bankers expect that sterling will continue firm and in demand with fluctuations at a minimum from now until toward the end of August. Seasonal factors favor sterling and tourist requirements are at the highest level in several years. Probably not since 1929 or 1930 have travelers' requirements for accommodation been so heavy.

The flow of funds to London both for safety and investment continues unabated. In no other currency are nervous funds so secure. British business continues to expand and a sense of buoyant confidence is reflected in business circles in London, enhanced by recent remarks of Chancellor of the Exchequer Neville Chamberlain, who said that he had almost realized his ambition to remove the burdens imposed during the crisis of 1931. He declared that he did not think public confidence in 1933 would have stood for risky relief, but that in 1934 he had been able to give stimulating relief upon the standard rate of the income tax and that 2,250,000 people would benefit from restored allowances and 1,200,000 from the restoration of salary cuts. Mr. Chamberlain's remarks were made on the occasion of the third reading in the House of Commons of the Government's finance bill which implements the budget presented in April.

The latest bankers' loan statistics are £40,000,000 above 1934, and it is asserted in London that the peak of domestic activity is not in sight yet. Hence the London opinion, evidently inspired, that "there is, therefore, no hurry to return to gold to stimulate international commerce." Nevertheless stabilization talk continues. According to a Paris dispatch of July 10, M. Jean Tannery, Governor of the Bank of France, predicted that "America, France and England soon will unite for stabilization."

The decision of the Central Bank Governors during the recent monthly meeting at Basle to act in common if there should be the slightest sign of renewed attack on the currency of any country represented in the Bank for International Settlements has caused considerable discussion in London. The "Daily Herald" declares that it is virtually a decision by private bankers to achieve currency stabilization without governmental agreement. In this connection it is well to point out that central banks never take a public position which would be contrary to the policies of their respective Governments. It might be reasonable to surmise that the leading central bank authorities are now being encouraged by their Governments to feel a way toward de facto stabilization of the currencies. Certainly the conspicuous cooperation recently manifest between the United States Treasury Department, the Bank of France and the London authorities, would give substance to such an opinion.

In the London open market two-months' bills are 9-16% to ⅝%, three-months' bills ⅝%, four-months' bills ⅝% to 11-16%, and six-months' bills 13-16% to ⅞%.

All the gold available in the London open market was taken this week for unknown destinations. On Saturday last there was available and so taken £230,000, on Monday £240,000, on Tuesday £350,000, on Wednesday £285,000, on Thursday £123,000 and on Friday £165,000.

The gold movement at the Port of New York for the week ended July 10, as reported by the Federal Reserve Bank of New York, was as follows:

(GOLD MOVEMENT AT NEW YORK, JULY 5—JULY 10, INCLUSIVE

Imports	*Exports*
\$5,000 from Nicaragua	None
\$5,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: \$345,000

Note—We have been informed that approximately \$222,000 of gold was received from China at San Francisco.

The above figures are for the week ended on Wednesday. On Thursday and on Friday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. On Friday it was reported that \$26,000 of gold was received at San Francisco from China.

Canadian funds during the week in terms of the dollar were quoted at a discount ranging between ¼% and 1-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm in a dull half-day session. Bankers' sight was \$4.94⅞@\$4.95¾, cable transfers \$4.95⅛@\$4.96. On Monday the pound was active and firmer owing chiefly to operations on the other side. The range was \$4.95¾@\$4.97¼ for bankers' sight bills and \$4.96@\$4.97½ for cable transfers. On Tuesday sterling went to a new high for the year. Bankers' sight was \$4.96¼@\$4.98⅜; cable transfers, \$4.96½@\$4.98⅝. On Wednesday the market abroad was quiet, ranging between \$4.95⅜ and \$4.96⅜ for bankers' sight and \$4.95¾@\$4.96⅝ for cable transfers. On Thursday sterling was steady. Bankers' sight was \$4.95½@\$4.96¼ and cable transfers were \$4.95⅝@\$4.96⅜. On Friday sterling was steady and the undertone was firm. The range was \$4.95¼@\$4.95⅝ for bankers' sight and \$4.95⅜@\$4.95¾ for cable transfers. Closing quotations on Friday were \$4.95⅝ for demand and \$4.95¾ for cable transfers. Commercial sight bills finished at \$4.95¼, 60-day bills at \$4.94, 90-day bills at \$4.93½, documents for payment (60 days) at \$4.93¾, and 7-day grain bills at \$4.95⅛. Cotton and grain for payment closed at \$4.95¼.

Continental and Other Foreign Exchange

FRENCH francs are firm and on numerous occasions during the past week sold well above new dollar parity. The franc situation is essentially unchanged from last week and the firmness is due to the cessation of pressure against the franc, which reached a critical stage near the end of May. Nevertheless there still exists a large short interest in francs, though not on this side, and this short interest will not be compelled to cover until August. Meantime, it is understood that the central banks of the gold bloc countries are imposing certain restrictions on forward transactions and putting obstacles in the way of bear covering of engagements undertaken by such speculative interests in May. Dispatches from Basle stated that on Sunday, July 7, central bank authorities gathered for the monthly meeting of the Bank for International Settlements arrived at some sort of agreement whereby bear speculators against francs and other currencies would be "taught a lesson" that would make them fear to attack the franc again. Doubtless the central banks are able to place severe curbs upon bear speculation in exchange, but in so doing they commit a violation of the principle of free markets, which in the long run will prove damaging to any country which thus interferes with the rights of traders to cover their contractual obligations.

Aside from this consideration, the truth of the matter is that the weakness in the franc and the so-called attacks on other gold bloc currencies originated not so much in bear speculation as in the actual flight of capital from those countries in the fear of ultimate devaluation. In the case of France, the unsatisfactory budgetary position of the Government, which still continues, had much to do with the flight of capital from Paris and the excessive hoarding of gold by French nationals. Up to the present M. Laval has taken no measures to improve the French economic situation. It is expected that on July 16 M. Laval will disclose his program for the protection of the franc and the reduction of Governmental expenditures and other measures to bring about economic improvement.

In a recent address before the American Club in Paris, M. Jean Tannery, Governor of the Bank of France, said that France was determined to avoid devaluation as "unjust and serving no purpose." He said that the Bank was firmly decided to "defend the franc with all our means—and we have the means."

It will be recalled that the Bank of France reduced its rate of rediscount on July 4 from 5% to 4%. Before the severe pressure against the franc developed with the devaluation of the Belgian currency on March 31, the Bank of France rate was 2½%. During May the rate was rapidly increased by successive changes to 6%. It is thought now that in the interests of general business and in view of measures of co-operation taken by the central banks, the Bank of France may soon make a further reduction in its rediscount rate from its present 4% level. The Paris money market is quite out of line with the money markets of New York, London, Amsterdam and Brussels.

The Austrian National Bank reduced its rate of rediscount on July 10 from 4% to 3½%. The 4% rate had been in effect since Feb. 23 1935.

There is no change in the unsatisfactory German reichsmark situation. Fears are entertained in well informed quarters as to the ability to continue the present monetary policies of Germany. There are signs that the German recovery, if it could be called such, is declining. The comparative ease of money in Berlin at present is attributed to business hesitation. The Reich debt is officially acknowledged to be around 13,000,000,000 reichsmarks, but the prevailing opinion seems to be that certain vast items of expenditure are concealed and that the true debt of the Reich is near 30,000,000,000 reichsmarks.

The Italian lira, contrary to the trend of the franc, the guilder and the Swiss unit, is showing considerable weakness. This condition is due, no doubt, to the underlying position of the lira in consequence of the heavy expenditures entailed by the threats against Ethiopia.

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

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.61¼ to 6.65½
Belgium (belga)	13.90	16.95	16.88 to 16.94
Italy (lira)	5.26	8.91	8.21½ to 8.28½
Switzerland (franc)	19.30	32.67	32.72 to 32.88
Holland (guilder)	40.20	68.06	68.11 to 68.33

The London check rate on Paris closed on Friday at 74.88 against 74.70 on Friday of last week. In New York, sight bills on the French center finished on Friday at 6.61, against 6.61½; cable transfers at 6.61¾, against 6.62½, and commercial sight bills at 6.58¾, against 6.59½. Antwerp belgas finished at 16.90 for bankers' sight bills and at 16.91 for cable transfers, against 16,89 and 16.90. Final quotations for Berlin marks were 40.35 for bankers' sight bills and 40.36 for cable transfers, against 40.32 and 40.33. Italian lire closed at 8.22 for bankers' sight bills and at 8.23 for cable transfers, against 8.27½ and 8.28½. Austrian schillings closed at 18.97, against 18.96; exchange on Czechoslovakia at 4.18, against 4.18½; on Bucharest at 1.00½, against 1.00¼; on Poland at 18.94, against 18.96; and on Finland at 2.19½, against 2.18¾. Greek exchange closed at 0.94⅛ for bankers' sight bills and at 0.94⅝ for cable transfers, against 0.94⅛ and 0.94⅝.

EXCHANGE on the countries neutral during the war is firm. The Scandinavian currencies move in sympathy with sterling. On July 10 the Bank of Spain reduced its rediscount rate from 5½% to 5%. It should be recalled that the Holland situation has improved to such an extent that on Friday of last week the Bank of The Netherlands reduced its rate of rediscount from 4% to 3½%. Open market money rates in Amsterdam have since become so much easier, with the private discount rate on funds down to 2¾%, that another reduction in the Dutch bank rate is considered imminent. Gold stocks have been increasing in both Holland and Switzerland in recent weeks.

Bankers' sight on Amsterdam finished on Friday at 68.17, against 68.17 on Friday of last week; cable transfers at 68.18, against 68.18 and commercial sight bills at 68.15, against 68.15. Swiss francs closed at 32.73 for checks and at 32.74 for cable transfers, against 32.74 and 32.75. Copenhagen checks finished at 22.13 and cable transfers at 22.14, against 22.09 and 22.10. Checks on Sweden closed at 25.55 and cable transfers at 25.56, against 25.51 and 25.52; while checks on Norway finished at 24.90 and cable transfers at 24.91, against 24.87 and 24.88. Spanish pesetas closed at 13.70½ for bankers' sight bills and at 13.71½ for cable transfers, against 13.72 and 13.73.

EXCHANGE on the South American countries presents no new features of importance. Exchange on Buenos Aires continues to display increased activity and the peso is moving in rather close conformity to the trend of sterling. The Brazilian exchange situation is rather enigmatic and apparently the control restrictions are being more rigidly enforced, while quotable rates are largely nominal.

Argentine paper pesos closed on Friday, official quotations, at 33 for bankers' sight bills, against 32.95 on Friday of last week; cable transfers at 33⅛, against 33. The unofficial or free market close was 26.60@26⅝, against 26⅝@26.65. Brazilian milreis, official rates, are 8.20 for bankers' sight bills and 8¼ for cable transfers, against 8.20

and 8¼. The unofficial or free market close was 5⅝ against 5½. Chilean exchange was nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 23.71, against 23.71.

EXCHANGE on the Far Eastern countries is of course sharply affected by the fluctuations in the London silver market. The Shanghai dollar in particular is affected by these fluctuations. In the above resume of sterling exchange some observations were made on the recent slump in silver prices and the assistance given the market by the United States Treasury. In the same review note was made of the imposition of an embargo by Persia on both gold and silver traffic. It is intimated that more strenuous efforts may be made by other countries to offset the drain of both gold and silver coin, bullion, and scrap which has persisted because of the high prices prevalent in London and New York.

Closing quotations for yen checks yesterday were 29.18 against 29.10 on Friday of last week. Hong Kong closed at 53¾@54 13-16, against 54⅞@55 5-16; Shanghai at 39¾, against 39⅞; Manila at 49.80, against 49.80; Singapore at 57.80, against 57.75; Bombay at 37.45, against 37.42, and Calcutta at 37.45, against 37.42.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
JULY 6 1935 TO JULY 12 1935 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 6	July 8	July 9	July 10	July 11	July 12
	$	$	$	$	$	$
Europe—						
Austria, schilling	.188950*	.188908*	.189258*	.189158*	.189141*	.189016*
Belgium, belga	.168900	.169000	.169380	.168903	.168819	.168750
Bulgaria, lev	.013225*	.013000*	.013125*	.013125*	.013075*	.013125*
Czechoslovakia, krone	.041850	.041844	.041975	.041856	.041834	.041775
Denmark, krone	.221300	.221575	.222359	.221466	.221400	.221058
England, pound sterl'g	4.956666	4.964083	4.981607	4.961000	4.958750	4.952916
Finland, markka	.021840	.021865	.021970	.021895	.021860	.021850
France, franc	.066274	.066277	.066473	.066285	.066218	.066113
Germany, reichsmark	.403864	.403757	.404692	.403376	.403475	.403135
Greece, drachma	.009427	.009457	.009490	.009475	.009460	.009460
Holland, guilder	.682085	.681957	.683257	.681676	.681350	.681057
Hungary, pengo	.296700*	.296625*	.296875*	.296875*	.296750*	.296750*
Italy, lira	.082790	.082620	.082613	.082381	.082338	.082148
Norway, krone	.248991	.249350	.250240	.249216	.249183	.248718
Poland, zloty	.189540	.189520	.190080	.189840	.189700	.189380
Portugal, escudo	.045031	.045132	.045292	.045157	.045122	.045100
Rumania, leu	.010010	.010010	.010030	.010035	.010050	.009990
Spain, peseta	.137317	.137325	.137728	.137361	.137278	.137065
Sweden, krona	.255495	.255890	.256787	.255736	.255691	.255254
Switzerland, franc	.327696	.327853	.328800	.327907	.327728	.327228
Yugoslavia, dinar	.022950	.022950	.023037	.023012	.022980	.022937
Asia—						
China—						
Chefoo (yuan) dol'r	.392083	.392500	.383750	.391666	.392083	.392916
Hankow (yuan) dol'r	.392500	.392916	.384166	.392083	.392500	.393333
Shanghai (yuan) dol.	.391875	.391875	.383958	.391875	.392291	.392500
Tientsin (yuan) dol'r	.392500	.392916	.384166	.392083	.392500	.393333
Hongkong, dollar	.541250	.535625	.507812	.530625	.536562	.540312
India, rupee	.372850	.373775	.374900	.372990	.373445	.373050
Japan, yen	.290825	.291560	.292410	.291600	.291415	.291195
Singapore (S. S.) dol'r	.573750	.575625	.578125	.574375	.575625	.574687
Australasia—						
Australia, pound	3.928125*	3.938750*	3.952187*	3.940833*	3.935625*	3.930937*
New Zealand, pound	3.951250*	3.962187*	3.975625*	3.960833*	3.958750*	3.954375*
Africa—						
South Africa, pound	4.905000*	4.912000*	4.930000*	4.908000*	4.916500*	4.902000*
North America—						
Canada, dollar	.998465	.998750	.999296	.998255	.998333	.997916
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277550	.277800	.277800	.277800	.277800	.277800
Newfoundland, dollar	.995703	.996250	.996875	.995750	.995750	.995312
South America—						
Argentina, peso	.329650*	.330725*	.331550*	.330625*	.330112*	.330175*
Brazil, milreis	.083250*	.083127*	.083127*	.083127*	.083152*	.083127*
Chile, peso	.051000*	.051000*	.051000*	.051000*	.051000*	.051000*
Uruguay, peso	.804850*	.804900*	.806250*	.805150*	.804850*	.803625*
Colombia, peso	.537700*	.536200*	.534800*	.529100*	.530500*	.530500*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of July 11 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,271,840	192,154,902	190,969,365	137,204,737	165,199,894
France a	570,179,351	637,224,445	650,115,932	659,773,475	449,817,863
Germany b	3,185,750	2,180,500	8,202,200	35,788,450	68,304,600
Spain	90,780,000	90,533,000	90,379,000	90,220,000	97,024,000
Italy	63,047,000	71,678,000	72,645,000	57,574,000	57,574,000
Netherlands	54,836,000	70,572,000	62,062,000	81,696,000	41,451,000
Nat. Belg	102,574,000	75,801,000	76,507,000	73,321,000	41,004,000
Switzerland	45,125,000	61,209,000	61,464,000	89,155,000	29,415,000
Sweden	19,737,000	15,254,000	12,011,000	11,445,000	13,232,000
Denmark	7,394,000	7,397,000	7,397,000	7,440,000	9,546,000
Norway	6,602,000	6,577,000	6,569,000	8,324,000	8,131,000
Total week	1,156,731,941	1,230,580,847	1,238,321,497	1,251,941,662	980,699,357
Prev. week	1,152,409,899	1,228,849,334	1,241,526,266	1,254,046,116	978,152,887

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,105,450.

The Guffey Coal Bill and the Constitution

Until Tuesday the Guffey Coal Stabilization Bill, purporting to "stabilize the bituminous coal mining industry," stood close to the top of President Roosevelt's "must" list of legislation pending in Congress. It had occupied that place ever since June 4, when it was bracketed with the Wagner Labor Disputes Bill as one of the two measures specially relied upon to support the so-called "skeletonized" National Recovery Administration. It acquired a kind of crucial importance on June 14, when President Roosevelt induced John L. Lewis, president of the United Mine Workers of America, to postpone until June 30 a strike which he had threatened to call in the bituminous field, in return for an assurance that every effort would be made by the President to secure the passage of the bill by that date. When Executive urgency failed to accomplish what was expected, the bill was still important enough to lead Mr. Lewis to grant a further postponement of the strike until July 31. On Tuesday, following what appear to have been pretty serious representations to Mr. Roosevelt by a group of Senate and House leaders, the "must" list was reported to have been transformed into a list of measures regarded as "expedient," with the Guffey Bill heading a section of those classed as "highly desirable." As Mr. Lewis is still ready to call out the miners on July 31 if the bill is not passed, the change from what was imperative to what is now urgent or desirable does not greatly alter the critical significance of the bill.

The Guffey bill, although introduced some weeks before the decision of the Supreme Court in the Schechter case, was nevertheless drafted with a view to meeting some of the constitutional objections that had been urged against the National Industrial Recovery Act. The bill followed precedents in declaring that an "emergency" existed in the bituminous coal industry, and added the further declarations that the production and distribution of bituminous coal are "affected with a national public interest," that the general welfare, conservation of natural resources, and the right of owners to fair profits and of workers to fair wages and working conditions mark bituminous coal mining as "a public utility," and that "all production and distribution of bituminous coal directly bear upon and affect" inter-State commerce and "national public service."

The bill accordingly created a National Bituminous Coal Commission, under whose direction the total bituminous coal production of the nation was to be limited, and production quotas allocated to the various mining districts and to individual mines in a district. No new mines, or old mines not operated since 1929, could be opened without the consent of the Commission, and prices of coal were to be fixed by district boards of producers which the

Commission supervised. An initial bond issue of $300,000,000, to be recovered through a graduated tax on coal, was authorized for the purchase of mines and their properties to be withdrawn from production. Collective bargaining was guaranteed as a legal right, the right to be exercised through district boards whose labor members were to be elected "by the national organization of employees representing the preponderant number of employees in the industry," and agreements regarding minimum wages and maximum hours were to be binding upon all employees.

In order to compel producers to accept a code the provisions of which were set out in the bill, resort was had to the Federal taxing power. The bill provided that "there is hereby imposed upon the sale or other disposal of all bituminous coal produced within the United States a tax of 25% on the sale price or fair market value of such coal at the mine," the tax to be paid monthly by producers under regulations prescribed by the Commissioner of Internal Revenue. It was further provided, however, that "any such coal producer who has filed with the National Bituminous Coal Commission his acceptance of the code" set out elsewhere in the bill, "and who acts in full compliance with the provisions of such code, shall be entitled to a drawback equivalent to 99% of the amount of such tax," the right or benefit of the drawback to begin "upon the producer's filing with the Commission his acceptance of said code in such form of agreement as the Commission may prescribe."

Following the Schechter decision, a number of amendments to the bill were offered, intended to avoid the condemnation which the Supreme Court had passed upon Federal interference with intra-State commerce. The principal changes were the dropping of the requirements for the allocation of production among districts and mines, and the provision for the Federal purchase of submarginal mines and properties. All the other essential parts of the scheme, however, were retained, the provisions regarding marketing were further elaborated, and a new provision was added impowering the Coal Commission to classify coal. It was promptly pointed out by opponents of the bill that this latter provision would enable the Commission, whose decisions must be arbitrary since there are no generally agreed standards, to "put any particular mine out of operation by merely declaring its product of such classification as to command a higher market price than its natural competitors."

The Guffey bill has been from the first a storm center of controversy. A large number of coal operators have favored it, apparently because they expected that it would actually stabilize the industry and enable them to operate their mines at a profit. Another large group of operators have opposed it, preferring the bituminous coal code if there must be Federal regulation at all, while still another group are strongly averse to Government regulation of any kind. President Roosevelt has demanded it because it would bolster the skeletonized National Recovery Administration and set a kind of standard for Federal control of all natural resources, and labor has endorsed it with the expectation that it would make an end of non-union mines, stabilize employment and increase wages. Incidentally, the demand of the United Mine Workers, which the operators have refused, is for a 30-hour week and a minimum daily wage in Northern fields of $5.50, compared with the 35-hour week and $5 basic wage under which they are now working. An appreciable popular support has come from the section of the public who accept former President Hoover's characterization of bituminous coal mining as "a sick industry" and feel that nothing short of drastic Federal regulation can restore it to health.

Yet from every point of view the Guffey bill is objectionable, and from some points of view highly dangerous. The bill proceeds on the fallacious assumption, all too familiar in New Deal philosophy, that because a great industry needs reorganization the Federal Government should step in and reorganize it. If the kind of reorganization and control which the bill contemplates is extended, as it is likely to be if the bill passes, to other industries which the Government chooses to class as public utilities because they exploit natural resources, a long step will have been taken toward the nationalization of industry which the Administration would apparently be glad to see accomplished. It seems improbable that the price-fixing provisions of the bill can be applied without eventually raising the price of coal, in which case consumers will turn to other forms of fuel. The bill creates a monopoly at the same time that it exempts the operations of the proposed Commission from the anti-trust laws, sets up a bureaucratic organization to administer the system, and discriminates sharply against all producers who do not accept the proposed code. One of the strongest arguments at the moment is that, if the bill is not passed, Mr. Lewis will call a strike, and a Congress that legislated under such a menace would forfeit all claim to public respect.

There is serious doubt, moreover, whether the bill is constitutional. Attorney General Cummings, on July 5, declined to give the Ways and Means subcommittee of the House an opinion one way or the other regarding the constitutionality of the measure, but there is good authority for believing that he has since advised the President that the bill is unconstitutional and that the opinion has been withheld from publication. The Supreme Court, in the Schechter case, made clear its opinion that coal mining is not inter-State commerce, yet the Guffey bill proposes a detailed and virtually monopolistic regulation of coal mining on the ground that coal, after it is mined, often enters into inter-State trade. The Schechter case put the codes under a ban, but the Guffey bill re-enacts a code for the bituminous coal industry, and penalizes, by a tax of 25% on the sale price or fair market value of the coal mined, all producers who do not subscribe to the code, and rebates all but 1% of the tax to producers who do. It is more than doubtful if the Federal taxing power can constitutionally be used in such fashion to achieve indirectly what cannot be achieved directly.

Nevertheless President Roosevelt, with the Attorney General to back him, urges Congress to pass the bill and let the Supreme Court adjudicate. His letter of July 6 to Representative Hill, chairman of the Ways and Means subcommittee which is considering the bill, is one of the most extraordinary documents in American history. "A decision by the Supreme Court," he declared, "relative to this measure would be helpful as indicating, with increasing clarity, the constitutional limits within which this Government must operate. . . . I hope," he concluded, "your committee will not permit doubts as to constitutionality, however reasonable, to block the suggested legislation." Never before has a President, bound by his oath of office to "preserve, protect and defend" the Constitution, urged the enactment of legislation "however reasonable" might be the doubts regarding its constitutionality.

The letter is difficult to explain save on the assumption that Mr. Roosevelt, irritated and alarmed at the obstacles which the Constitution, as interpreted by the Supreme Court, puts in his way, is determined to challenge the authority of the Court, and force upon the country consideration of an amendment which would deprive the Court of its right to declare a law unconstitutional. If such is his purpose, the passage of the Guffey bill at his demand, in the face of reasonable doubt of its constitutionality, may well prove to be the last thing needed to awaken the country to the dangers of socialized industry and Executive dictatorship with which it is threatened.

Testing the League and the Kellogg Pact

If reports from European capitals are to be believed, Italy may be expected to begin active military operations in Ethiopia late in September or early in October, as soon as the rainy season is over. It will do this not only without a serious protest from any of the greater Powers, but with the tacit approval of France and the reluctant neutrality of Great Britain. It will not need to fear obstruction from any of the lesser Powers, for none of them wishes just now to be in Italy's bad graces, and Yugoslavia, long its most pronounced opponent in southeastern Europe, has suddenly become friendly. It will leave behind it a League of Nations whose inability to protect one of its weaker members or impose any of the penalties which the Covenant provides for an aggressor will have been conclusively demonstrated, and a Kellogg anti-war pact of no more practical importance than a scrap of waste paper. Whether it will succeed in subjugating Ethiopia, or whether a war flame kindled in Africa will scatter dangerous sparks elsewhere are questions on which military and political opinions differ, but the campaign will be launched regardless of consequences.

This is the situation as it appears at the moment. The only thing that can change it, apparently, is an agreed partitioning of Ethiopia which would give Italy a satisfactory share, and to which Ethiopia would have to submit because of the impossibility of offering effective resistance to a combination of Powers. It is possible that such a partitioning may be undertaken. There is in existence a treaty, concluded in 1906 between Great Britain, France and Italy, by which those three Powers agreed, while preserving the nominal independence of Ethiopia, to appropriate in their discretion "spheres of influence" in that country. It is not clear that Italy now desires any more or different territory than it expected to get ultimately when the treaty was made, and if the three Powers should agree that the time has come to assert their respective claims, Italian operations might be halted. Doubtless there would be some fighting, but it could hardly be very important, and in any case Great Britain and France would have to carry their share. There is nothing else, as far as can now be seen, that can prevent the Italian campaign from going on.

The events of the past two weeks afford the most striking illustration yet shown of the fundamental discord among the greater Powers, the political helplessness and uselessness of the League and the complete futility of the Kellogg pact. When Captain Anthony Eden, returning from an unsuccessful mission to Paris and Rome, told the House of Commons on July 1 that he had been "authorized" to make, and had made, to Premier Mussolini a "tentative suggestion" by which Great Britain "would be prepared to offer Abyssinia a strip of territory in British Somaliland giving her access to the sea," and that the proposal was "intended to facilitate such territorial and economic concessions by Abyssinia to Italy as might be involved in an agreed settlement between those two countries," he raised a storm which subsequent explanations have not allayed. By what authority, it was indignantly asked, did the Baldwin Government propose to hand over to another country any British territory without first obtaining the approval of Parliament, and why was it trying to force the hand of Ethiopia in the quarrel with Italy?

This has been only one of Mr. Baldwin's troubles. French resentment over what it regards as British desertion in the conclusion of the Anglo-German naval agreement continues keen, and it has not been placated by the communication to France, Italy, Japan and the United States on July 5, under pledge of secrecy, of the German naval building plans, for German building means French building also. Moreover, France has not only refused to join with Great Britain in putting any pressure upon Italy or proceeding with negotiations for a new naval conference or air agreement, but it appears to have concluded an understanding with Italy under which Italian and French forces on the Italo-French frontier have been materially reduced, thereby freeing more Italian troops for the Ethiopian campaign. On July 3 it was reported that the British Cabinet was studying the possibilities of an economic blockade of Italy, but that fantastic proposal was quickly dropped when it was realized that a blockade could not be imposed without involving other Powers, among them the United States, that both Italy and France would resist, and that any attempt at enforcement would bring on a naval conflict in the Mediterranean. The suggestion of closing the Suez Canal to Italian war vessels and supply ships was equally short-lived, since such action would be in direct contravention of a treaty which specifically guarantees the freedom of the Canal alike in peace and in war. It is true that the Canal was closed to enemy commerce, in behalf of the Allies, in the World War, but 1935 is not 1914.

All this, of course, has been excellent grist for Premier Mussolini's mill. With a deep rift between Great Britain and France, Franco-Italian relations more cordial than for a number of years, a distinct rapprochement with Germany and a complete reversal of the long-time unfriendly relations with Yugoslavia, the only obstacle to Italian plans is the League. Unless events undergo a sudden and dramatic change, it is clear that the League offers no obstacle whatever.

Early in the controversy, when Ethiopia made formal complaint to the League of the aggressions of Italy, the League Council found it inconvenient to act. Later, when Ethiopia insisted, an international commission, on which both Italy and Ethiopia were represented, was appointed to examine the incidents complained of. The commission has been in session for some weeks at Scheveningen, The Netherlands, but not without evidences of internal friction; on Tuesday it suspended its work indefinitely when the legal adviser to the Ethiopian Government insisted upon raising a question about the Italo-Ethiopian boundary, notwithstanding that boundary questions were not among those which the commission was instructed to consider. The next step would regularly be a report of disagreement made to the League Council, which was expected to meet on July 25. Premier Mussolini, however, who from the first has declined to admit the jurisdiction of the League, has let it be known that if the Ethi-

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Gross and Net Earnings of United States Railroads for the Month of May

Financial results of the operations of United States railroads during May again make gloomy reading, the situation in this respect resembling that of the immediately preceding months. All that can be said of the statistics now available, and assembled in our comprehensive tables, is that the downward trend of earnings is less pronounced than in some months. The effects of the cumulative hardships under which the carriers have been struggling have received much emphasis in the last few weeks. Two of the principal systems of the country—the Chicago & North Western, and the Chicago Milwaukee St. Paul & Pacific—now have applied for permission to reorganize under Section 77 of the amended Bankruptcy Act. The fact that these great railroad systems found it advisable to seek a reduction in their fixed charges resulting from bonded indebtedness means that the strain resulting from the depression and governmental regulations is becoming unbearable in important instances. The primary adverse factor is, of course, the tremendous loss of revenue suffered by all the railroad systems during the trying years since 1929. Also of much significance, however, is the inability of the railroads under the present governmental regulations to reduce some of their most important operating charges, such as the wage scale. The small temporary reduction in wages accorded the carriers some years ago now has been effaced, and the unequal struggle to make ends meet has been accentuated.

One of the most pressing dangers facing the railroads of the country is the tendency in Washington to view the problem of the carriers from different angles at different times, but seldom as a unified whole. Typical of this tendency is the attempt made by the present Administration to foist upon the railroads a pension system that would have increased charges even more, if the Supreme Court had not found the legislation unconstitutional. On the other hand, we find sensible statements made periodically about the need for bringing competing modes of transportation under Federal regulation, to the end that the competitive struggle can be more nearly equalized. There appears still to be a much greater readiness to pile charges on the railroads than to afford them relief, for utopian schemes are enacted speedily while general regulation of all transportation in the interests of all concerned remains in the discussion stage. Business statistics would indicate that the carriers have not shared fully in the modest recovery effected since 1933, and it is apparent that truck and bus competition continues to deplete the earnings of the railroad systems. This situation cries ever more loudly for correction, and the earnings statistics we have now assembled give emphasis to the matter. Thus we find that gross earnings in May actually were $2,489,273, or 0.88% lower than in the same month of last year. Operating expenses fell only $822,423, or 0.39%, and the major part of the loss in gross earnings therefore was reflected in a loss of net earnings, which fell $1,666,850, or 2.31%.

Month of May—	1935	1934	*Inc.* (+) *or*	*Dec.* (—)
Miles of 144 roads	237,951	238,980	—1,029	0.43%
Gross earnings	$279,153,707	$281,642,980	—2,489,273	0.88%
Operating expenses	208,737,337	209,559,760	—822,423	0.39%
Ratio of expenses to earnings	74.78%	74.41%	+0.37%	
Net earnings	$70,416,370	$72,083,220	—$1,666,850	2.31%

In general, of course, the low level of both gross and net earnings is due to the persistence of the depression and the prostration which continues to affect virtually all business. In taking, as is our practice, the leading trade indices as the measure of business activity, we find the automobile trade alone shows an increase, and not a very substantial one at that, over May a year ago, the output of motor vehicles in the whole of the United States, according to the Bureau of the Census, having aggregated 364,721 cars in May 1935 as against 330,455 cars in May last year. This is an increase of 34,276 cars. In May 1933 the production of automobiles was 214,411 cars; in 1932, 184,225 cars, and in May 1931, 317,163 cars. Back in 1930, however, we find that the automobile output reached 420,027 cars, and in May 1929 was no less than 604,691 cars. Turning now to the iron and steel industry, it is found that the make of pig iron in the United States during May the present year, according to statistics compiled by the "Iron Age," was only 1,727,095 gross tons as compared with 2,042,896 gross tons in May 1934. The present year's output, however, compares with only 887,252 tons in May 1933 and 783,554 tons in May 1932. But in May 1931 the production of pig iron was 1,994,082 tons; in May 1930, 3,232,760 tons, and in May 1929, 3,896,082 tons. In the case of steel, the American Iron and Steel Institute calculates the output of steel ingots in May the present year at 2,602,054 tons as against 3,352,788 tons in May 1934, but comparing with 1,976,428 tons in May 1933; 1,125,243 tons in May 1932, and 2,551,633 tons in May 1931. Still further back, we find the production of steel ingots in May 1930 was 3,982,915 tons, and in May 1929 no less than 5,286,339 tons.

Coming now to the production of coal, the United States Bureau of Mines reports that 26,790,000 net tons of bituminous, or soft, coal were mined in May 1935. This compares with 27,385,000 net tons in May last year, but with 22,488,000 tons and 18,384,000 tons, respectively, in May 1933 and May 1932. In May 1931, however, the quantity of bituminous coal mined was 28,314,000 tons; in May 1930, 36,314,000 tons, and in May 1929, 40,706,000 tons. As to Pennsylvania anthracite, the output in May 1935 is reported at 4,930,000 net tons as compared with 5,250,000 net tons in the same period last year.

In May 1933 the quantity mined was only 2,967,000 tons, and in May 1932, 3,278,000 tons, but back in May 1931 the output was 5,005,000 tons; in May 1930, 5,911,000 tons, and in May 1929, 6,308,000 tons.

In the case of building and new construction work, it is needless to say there was a shrinkage. The F. W. Dodge Corp. reports that construction contracts awarded during the month of May the present year in the 37 States east of the Rocky Mountains involved an outlay of only $126,718,600 as compared with $134,363,700 in the same period of 1934, or a loss of $7,645,100. It is proper to state, however, that the money value of construction contracts awarded in May 1933 had fallen to $77,171,700 from $146,221,200 in the same period of 1932. In the three years preceding 1932 we find the outlay involved was $146,221,200 in May 1932; $306,079,100 in May 1931; $457,416,000 in May 1930, and no less than $587,765,900 in May 1929. In the lumber trade the falling off was more pronounced. The National Lumber Manufacturers Association reports that for the five weeks ended June 1 1935 the cut of lumber by 863 identical mills aggregated only 714,359,000 feet as against 787,513,000 feet in the same five weeks of 1934; that is, production was 9% below that of a year ago. It was, however, 4% above the record of comparable mills during the same period of 1933.

As it happens, too, the grain movement over Western roads fell below that of May last year, when it reached the lowest level for May in all recent years. In explaining the decrease in May a year ago as compared with May 1933, we stated that the falling off was in part due to the curtailment of acreage under the crop control plan, and the same holds true of the present year's shrinkage. We deal in detail with the Western grain movement in a separate paragraph further along in this article, and need only say here that for the five weeks ending June 1 1935 the receipts of wheat, corn, oats, barley and rye, combined, at the Western primary markets were only 32,148,000 bushels as against 35,519,000 bushels in the same five weeks of 1934; 81,594,000 bushels in the corresponding period of 1933; 54,638,000 bushels in May 1932; 62,286,000 bushels in May 1931; 53,503,000 bushels in 1931, and 49,712,000 bushels in the same five weeks of 1929.

It is, however, when we come to the statistics showing the loading of revenue freight on all the railroads of the United States that the composite result of all that has been said above is most plainly apparent. For the four weeks of May the present year the loading of revenue freight comprised only 2,327,120 cars as against 2,446,365 cars in the corresponding four weeks of 1934, but comparing with 2,143,194 cars in the same period of 1933 and 2,088,088 cars in the same four weeks of 1932. Going further back, however, we find the loading of revenue freight embraced 2,958,784 cars in the four weeks of May 1931; 3,650,775 cars in the same four weeks of 1930, and no less than 4,209,577 cars in the corresponding period of 1929.

In view of what has been said above, it is no surprise to find that when the figures of earnings of the different roads and systems are scrutinized, the list of decreases in both gross and net earnings alike is a long one; in fact, assumes dismal proportions. True, a fair number of roads are able to show increases in the gross, but of these roads only eight are able to report a gain in the net also. In this category we find the Duluth Missabe & Northern with an increase of $574,067 in gross earnings and a gain of $690,275 in net earnings; the Atchison Topeka & Santa Fe with $107,466 gain in gross and $1,754,879 increase in net; the Great Northern with $555,994 increase in gross and $993,584 gain in net; the Chicago Milwaukee St. Paul & Pacific, which has $233,894 increase in gross and a gain of $947,868 in net, and the Delaware & Hudson with $119,886 gain in gross and $489,974 gain in net. To name separately, with their losses, even the more conspicuous of the roads reporting losses in both gross and net earnings alike would involve a needless loss of time and space, so we shall therefore only mention a few. As might be expected, the Pennsylvania RR. and the New York Central head this list, the former with a decrease of $1,181,526 in gross earnings and a loss of $750,628 in net earnings, and the latter with $642,779 loss in gross and $1,164,443 decrease in net. These figures cover the operations of the New York Central and its leased lines. Including the Pittsburgh & Lake Erie, the result is a decrease of $791,153 in the gross and of $1,237,803 in the net. The Erie RR. reports a loss of $815,349 in gross earnings, accompanied by a decrease in net earnings of $617,533; the Baltimore & Ohio, a decrease in gross of $357,533 and a decrease in net of $750,628, and the Chesapeake & Ohio, with $576,465 loss in gross, shows a loss in net of $538,460. In the following we bring together 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 MAY 1935

	Increase		*Decrease*
Southern Pacific (2 roads)	$627,304	Pennsylvania	$1,181,526
Dul. Missabe & Northern	574,067	Erie (2 roads)	815,349
Great Northern	555,994	New York Central	a642,779
Chic. Milw. St. P. & Pac.	233,894	Chesapeake & Ohio	576,465
Illinois Central	217,697	Missouri Pacific	476,156
Louisville & Nashville	170,071	Reading	404,555
Union Pacific (4 roads)	167,653	Norfolk & Western	364,866
Grand Trunk Western	165,854	Baltimore & Ohio	357,533
Denv. & Rio Gr. Western	165,223	Missouri-Kansas-Texas	211,053
Central of Georgia	138,625	Chic. R. I. & Pac. (2 rds.)	199,336
Virginian	134,916	N. Y. Chic. & St. Louis	178,738
Delaware & Hudson	119,886	St. L.-San Fran. (3 roads)	150,808
Atch. Top. & Santa Fe	107,466	Pittsburgh & Lake Erie	148,374
Bessemer & Lake Erie	106,357	N. Y. N. H. & Hartford	131,898
		Bangor & Aroostook	127,644
		New Orleans Texas & Pac. (3 roads)	125,720
Total (18 roads)	$3,485,007	Total (22 roads)	$6,092,800

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 a decrease of $791,153.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF MAY 1935

	Increase		*Decrease*
Atch. Top. & Santa Fe	$1,754,879	Norfolk & Western	456,246
Great Northern	993,584	Illinois Central	363,694
Chic. Milw. St. P. & Pac.	947,868	Southern Pacific (2 roads)	328,056
Duluth Missabe & North.	690,275	Missouri-Kansas-Texas	272,549
Chicago & North Western	538,207	Chic. R. I. & Pac. (2 rds.)	267,856
Delaware & Hudson	489,974	Alton	250,122
Bessemer & Lake Erie	233,068	Atlantic Coast Line	223,812
Central of New Jersey	203,925	Southern	208,608
Minn. St. P. & S.S. Marie	156,996	Reading	203,924
Virginian	109,526	N. Y. Chic. & St. Louis	201,560
Grand Trunk Western	108,014	Northern Pacific	179,903
		Los Angeles & Salt Lake	152,755
Total (11 roads)	$6,226,316	Denver & Rio Grande W.	142,073
		Pere Marquette	137,536
	Decrease	Texas & Pacific	135,547
New York Central	a$1,164,443	St. Louis Southwestern	133,513
Baltimore & Ohio	750,628	Cinc. New O. Tex. & Pac.	118,240
Pennsylvania	712,944	Del. Lack. & Western	118,001
Union Pacific (4 roads)	655,577	St. Louis San Fran. (3 rds.)	107,569
Erie (2 roads)	617,533		
Chesapeake & Ohio	538,460	Total (33 roads)	$8,441,149

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 a decrease of $1,237,803.

When the roads are arranged in groups or geographical divisions, according to their location, the unfavorable character of the showing as compared with May last year is very clearly brought out by the fact that of the three districts—the Eastern, the Southern and the Western—only the Western district is able to show an increase in gross earnings, and the same holds true, likewise, in the case of the net. Moreover, not all the regions grouped under the Western district were included in the increase, the Southwestern region reporting a decrease in both gross and net. Our summary by groups is given below. As previously explained, we group the roads to conform with the classification of the Interstate 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 1935	Gross Earnings 1934	Inc. (+) or Dec. (—)	
Month of May—	1935	1934	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	12,463,336	12,718,066	—254,730	2.00
Great Lakes region (24 roads)	55,386,648	57,197,603	—1,810,955	3.17
Central Eastern region (18 roads)	58,934,529	60,452,959	—1,518,430	2.51
Total (52 roads)	126,784,513	130,368,628	—3,584,115	2.75
Southern District—				
Southern region (28 roads)	35,051,480	34,676,120	+375,360	1.08
Pocahontas region (4 roads)	16,633,338	17,399,861	—766,523	4.41
Total (32 roads)	51,684,818	52,075,981	—391,163	0.75
Western District—				
North Western region (16 roads)	33,321,982	31,521,717	+1,800,265	5.71
Central Western region (20 roads)	46,419,511	45,777,513	+641,998	1.40
Southwestern region (24 roads)	20,942,883	21,899,141	—956,258	4.37
Total (60 roads)	100,684,376	99,198,371	+1,486,005	1.50
Total all districts (144 roads)	279,153,707	281,642,980	—2,489,273	0.88

District and Region	Mileage		Net Earnings			
Month of May—	1935	1934	1935	1934	Inc. (+) or Dec. (—)	
Eastern District—			$	$	$	%
New England region	7,129	7,143	3,381,615	3,387,540	—5,925	0.18
Great Lakes region	26,820	26,904	13,882,585	15,462,361	—1,579,776	10.22
Central Eastern reg'n	25,071	25,028	16,073,420	17,176,092	—1,102,672	6.42
Total	59,020	59,075	33,337,620	36,025,993	—2,688,373	7.46
Southern District—						
Southern region	39,230	39,381	6,676,936	7,660,890	—983,954	12.84
Pocahontas region	6,015	6,038	6,569,560	7,468,016	—898,456	12.03
Total	45,245	45,419	13,246,496	15,128,906	—1,882,410	12.44
Western District—						
Northwestern region	48,344	48,533	9,156,333	5,778,392	+3,377,941	58.46
Cent. Western region	54,866	55,166	9,779,827	9,726,655	+53,172	0.55
Southwestern region	30,476	30,787	4,896,094	5,423,274	—527,180	9.72
Total	133,686	134,486	23,832,254	20,928,321	+2,903,933	13.88
Total all districts	237,951	238,980	70,416,370	72,083,220	—1,666,850	2.31

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions.

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes 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—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

Southern 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.

Pocahontas 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.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying 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—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—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.

The grain traffic over Western roads in May the present year, as already indicated, was much smaller even than in May 1934, when it fell far below that of the corresponding period in all immediately preceding years. While the movement of corn and of rye was much larger than in May a year ago, the receipts of all the other cereals were on a reduced scale, the falling off in the case of wheat having been particularly pronounced. Thus the receipts of wheat at the Western primary markets for the five weeks ending June 1 1935 were only 9,756,000 bushels as against 14,402,000 bushels in the same five weeks of 1934; the receipts of corn, 12,058,000 bushels as compared with only 8,938,000 bushels; of oats, 3,838,000 bushels as against 5,999,000 bushels, and of barley, only 4,179,000 bushels against 4,246,000 bushels. Adding rye, the receipts of which were 2,317,000 bushels as compared with only 1,934,000 bushels, total receipts of the five cereals, wheat, corn, oats, barley and rye, at the Western primary markets during the five weeks of May the present year aggregated only 32,148,000 bushels as against 35,519,000 bushels in the same period of 1934; 81,594,000 bushels in May 1933; 54,638,000 bushels in May 1932; 62,286,000 bushels in May 1931; 53,503,000 bushels in May 1930, and 49,712,000 bushels in the same five weeks of 1929. In the subjoined table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

5 Weeks End. June 1	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1935	804,000	1,057,000	4,676,000	1,612,000	652,000	1,735,000
1934	859,000	2,158,000	3,065,000	2,315,000	1,062,000	1,204,000
Minneapolis—						
1935	------	2,780,000	411,000	538,000	1,073,000	124,000
1934	------	3,447,000	254,000	293,000	1,596,000	253,000
Duluth—						
1935	------	1,510,000	37,000	4,000	368,000	5,000
1934	------	3,587,000	473,000	154,000	122,000	78,000
Milwaukee—						
1935	171,000	166,000	934,000	126,000	1,352,000	5,000
1934	66,000	358,000	421,000	74,000	1,125,000	81,000
Toledo—						
1935	------	120,000	116,000	138,000	76,000	------
1934	------	590,000	93,000	858,000	7,000	89,000
Detroit—						
1935	------	79,000	26,000	67,000	126,000	36,000
1934	------	102,000	35,000	32,000	70,000	36,000
Indianapolis & Omaha—						
1935	------	1,013,000	1,133,000	600,000	------	189,000
1934	------	652,000	1,498,000	1,007,000	------	129,000
St. Louis—						
1935	617,000	583,000	888,000	454,000	149,000	2,000
1934	624,000	905,000	1,215,000	474,000	68,000	19,000
Peoria—						
1935	154,000	62,000	1,104,000	60,000	382,000	221,000
1934	194,000	48,000	993,000	364,000	170,000	45,000
Kansas City—						
1935	65,000	1,654,000	2,422,000	116,000	------	------
1934	50,000	1,372,000	590,000	146,000	------	------
St. Joseph—						
1935	------	100,000	233,000	86,000	------	------
1934	------	224,000	208,000	266,000	------	------
Wichita—						
1935	------	542,000	23,000	------	------	------
1934	------	851,000	77,000	1,000	------	------
Sioux City—						
1935	------	90,000	55,000	37,000	1,000	------
1934	------	108,000	16,000	15,000	26,000	------
Total all—						
1935	1,811,000	9,756,000	12,058,000	3,838,000	4,179,000	2,317,000
1934	1,793,000	14,402,000	8,938,000	5,999,000	4,246,000	1,934,000

5 Mos. End. June 1	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1935	3,533,000	3,452,000	10,081,000	2,892,000	3,043,000	1,804,000
1934	3,516,000	3,923,000	16,879,000	5,903,000	4,458,000	1,302,000
Minneapolis—						
1935	------	8,984,000	862,000	1,350,000	3,996,000	376,000
1934	------	15,159,000	4,123,000	1,765,000	7,582,000	1,060,000
Duluth—						
1935	------	2,020,000	46,000	164,000	454,000	334,000
1934	------	6,819,000	2,175,000	514,000	407,000	148,000
Milwaukee—						
1935	411,000	225,000	2,122,000	674,000	4,595,000	21,000
1934	305,000	463,000	3,208,000	565,000	5,324,000	151,000
Toledo—						
1935	------	1,506,000	472,000	2,115,000	83,000	9,000
1934	------	1,986,000	635,000	1,773,000	30,000	123,000
Detroit—						
1935	------	376,000	119,000	268,000	394,000	147,000
1934	------	399,000	290,000	323,000	362,000	117,000
Indianapolis & Omaha—						
1935	34,000	2,764,000	6,600,000	2,153,000	------	348,000
1934	------	4,428,000	10,572,000	3,538,000	23,000	294,000
St. Louis—						
1935	2,654,000	2,500,000	4,806,000	2,690,000	632,000	70,000
1934	2,743,000	4,915,000	5,803,000	2,716,000	275,000	113,000
Peoria—						
1935	815,000	254,000	5,829,000	323,000	1,315,000	942,000
1934	978,000	279,000	6,194,000	1,236,000	930,000	367,000
Kansas City—						
1935	319,000	5,460,000	9,414,000	614,000	------	------
1934	251,000	10,047,000	5,622,000	632,000	------	------
St. Joseph—						
1935	------	647,000	855,000	644,000	------	------
1934	------	858,003	2,089,000	827,000	------	------
Wichita—						
1935	------	2,250,000	83,000	61,000	------	2,000
1934	------	2,417,000	800,000	44,000	2,000	------
Sioux City—						
1935	------	405,000	366,000	135,000	1,000	1,000
1934	------	440,000	282,000	31,000	58,000	2,000
Total all—						
1935	7,766,000	30,843,000	41,655,000	14,083,000	14,513,000	4,054,000
1934	7,793,000	52,133,000	58,672,000	19,867,000	19,451,000	3,677,000

The Western livestock movement also fell very much below that of May 1934. At Chicago the receipts comprised only 6,468 carloads as compared with 10,947 carloads in the same period last year; at Kansas City they were only 3,567 cars against 3,724 cars, and at Omaha but 1,600 cars against 2,881 cars.

As to the cotton traffic over Southern roads, this, too, was on a greatly reduced scale both as regards the overland movement of the staple and the receipts at the Southern outports. Gross shipments of cotton overland were only 37,676 bales as against 45,963 bales in May 1934, but comparing with 36,317 bales in May 1933; 23,095 bales in May 1932; 29,191 bales in May 1931; 44,635 bales in May 1930, and 35,141 bales in May 1931. Receipts of the staple at the Southern outports during May the present year reached only 87,477 bales as compared with 197,085 bales in May 1934; 423,059 bales in May 1933; 222,102 bales in May 1932; 99,776 bales in May 1931; 205,975 bales in May 1930, and 134,735 bales in May 1929. Details of the cotton receipts at the different Southern outports for the last three years are given in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF MAY AND FROM JAN. 1 TO END OF MAY 1935, 1934 AND 1933

Ports	May			Since Jan. 1		
	1935	1934	1933	1935	1934	1933
Galveston	14,271	81,001	93,975	162,033	569,367	504,798
Houston, &c	20,441	24,291	115,261	163,290	363,786	835,445
Corpus Christi	1,136	622	5,713	9,072	13,943	27,628
Beaumont	------	------	------	95	679	2,470
New Orleans	39,349	66,319	121,900	273,558	490,088	685,215
Mobile	2,841	11,844	29,588	22,058	48,971	116,501
Pensacola	1,843	2,590	3,117	9,480	33,588	13,115
Savannah	1,934	4,757	16,493	14,278	29,116	38,439
Brunswick	------	126	1,061	------	14,473	7,987
Charleston	2,464	2,995	24,605	28,475	27,889	51,464
Lake Charles	501	148	6,036	2,674	12,104	28,101
Wilmington	1,512	486	1,897	4,231	6,029	12,911
Norfolk	1,142	1,863	3,340	13,323	11,022	13,819
Jacksonville	43	43	73	588	2,258	1,658
Total	87,477	197,085	423,059	703,155	1,623,313	2,339,551

RESULTS FOR EARLIER YEARS

As we have already indicated, this year's decrease of $2,489,273 in gross and of $1,666,850 loss in net came after an increase in gross earnings of $26,769,505 and a decrease in net of $1,618,619 in May last year. In the previous year (May 1933) there had been a gain in gross of $3,584,364 and a gain in net of $27,428,140, but these increases followed tremendous losses in the three years immediately preceding. In May 1932 our compilations showed a loss of $114,034,479 in gross and of $33,623,278 in net, and this followed $94,091,632 loss in gross and $30,320,738 loss in net in May 1931 and $75,131,912 loss in gross and $35,711,276 in net in May 1930, business depression having been the cause of the continuous decline in the three-year period. In May 1929 the returns, of course, showed improved results, but not to the extent expected, having regard to the trade activity prevailing at the time, but which was reflected at that time only in minor degree in the revenue returns of the railroads. Our compilations for May 1929 showed only $26,179,817 gain in gross, or 4.86%, and $17,754,001 gain in net, or 12.9%. Moreover, this very moderate improvement came after poor or indifferent results in May 1928 and May 1927, one reason for this having been that the agricultural communities of the country were even at that time already suffering depression, greatly impairing their purchasing and consuming capacity, though the situation in that respect was not so strongly accentuated as it has since become. In May 1928 our tabulations recorded $8,823,323 decrease in gross, with $840,317 increase in net, and in May 1927 our tables also showed relatively slight changes, namely, $1,088,017 increase in gross, with $1,063,507 decrease in net. An important fact to remember, however, is that this last followed quite substantial improvement (we are speaking of the roads as a whole) in May 1926 over May 1925, when our compilation showed $28,515,298 gain in gross, or 5.85%, and $15,677,492 gain in net, or 13.89%. Moreover, these gains in 1926 succeeded substantial improvement in 1925 over 1924, our tabulations for May 1925 having recorded $11,114,584 increase in gross and $16,805,030 increase in net. On the other hand, it is essential to bear in mind that these increases of 1926 and 1925 came after tremendous decreases in 1924, and to that extent constituted merely recovery of what was then lost. Our statement for May 1924 showed no less than $70,476,133 falling off in the gross and $30,448,063 falling off in the net. These losses, in turn, however, followed prodigious gains in the year preceding—that is, in May 1923, when the totals were of exceptional size. In May of that year the roads were in enjoyment of an unexampled volume of traffic, and our compilations showed an addition to the gross (as compared with the preceding year) of no less than $97,510,054, or 21.77%, and an addition to the net in the sum of $32,573,715, or nearly 35%. It should be remembered, too, that the 1923 gains in net were simply the topmost of a series of increases that began long before 1923. Thus, in May 1922, when business revival had already begun, but when the carriers suffered a very notable reduction of their coal tonnage by reason of the strike at the unionized coal mines then prevailing throughout the country (coal loadings then having fallen off 47.4% as compared with May of the year before) there was only a very small improvement in the gross earnings—only $4,069,751, or less than 1%—but there was at the same time a contraction in expenses of $23,995,177, and this brought about an augmentation in the net in amount of $28,064,928, or, roughly, 43%. There was improvement also in the net in the year preceding (1921), though gross at that time was declining, owing to the collapse in trade. The decrease in the gross then was $13,214,331, but it was accompanied by a reduction in expenses of $58,054,141, thus leaving a gain of $44,839,810 in the net earnings. The loss in the gross at that time was only 2.89%, which, of course, failed to reflect either the great falling off in traffic or the extent and magnitude of the depression in trade under which the country was then laboring, the reason being that railroad rates, both passenger and freight, had been advanced and the added revenue from the higher rates served to that extent to offset the loss in earnings resulting from the shrinkage in the volume of traffic. Contrariwise, the saving in expenses then achieved was effected in face of higher wage scales, the Railroad Labor Board having the previous summer awarded a 20% increase to the employees, at the same time that the Interstate Commerce Commission granted the carriers authority to put into effect higher rate schedules for passengers and freight. Had business and traffic remained normal, the higher rate schedules would, according to the computations made at the time, have added $125,000,000 a month to the gross revenues, and the higher wage schedules would have added $50,000,000 a month to the payroll of the carriers, as was pointed out by us at the time.

On the other hand, in any attempt to appraise correctly the big reduction in expenses effected in 1922 and 1921, and the steady improvement in operating efficiency that followed, the fact should not be overlooked that, as a result of the antecedent prodigious increases in the expenses, net earnings in 1920 had been reduced to very low levels. High operating costs had been a feature of the returns for many years preceding, and it so happened that in May 1920 the so-called "outlaw" strike, which served so seriously to interfere with railroad operations the previous month, continued with greatly aggravated consequences. In these circumstances, it was no surprise to find that although gross earnings increased $38,629,073 over the amount for May of the previous year, the augmentation in expenses reached no less than $61,001,464, leaving a loss in net of $22,372,391.

But, as already stated, the 1920 decrease in net was merely one of a series of losses in net that had been continuing through successive years. As indicating how expenses had been mounting up, it is only necessary to note that in May 1919, though gross earnings increased as compared with 1918 in amount of $35,132,305, the augmentation in expenses reached $69,091,093, leaving a diminution in the net of $33,958,788. Similarly, for May 1918 our compilations registered $31,733,655 increase in gross, but $14,459,024 decrease in net, owing to an increase of $46,232,679 in expenses. For the three years combined, therefore, the loss in net for this single month was $70,790,203, in face of an increase in gross earnings of $105,535,033. Expenses in the three years for this month increased $176,325,236. Even prior to 1918 rising expenses were a feature of the returns, though not, of course, to anywhere near the extent which subsequently developed. In the following we show the May comparisons for each year back to 1909. We give the results just as registered by our own tables each year:

Month of May	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$196,826,686	$170,600,041	+$26,226,645	15.37	220,314	217,933
1910	230,033,384	198,049,990	+31,983,395	16.25	229,345	225,274
1911	226,442,818	231,066,896	—4,624,078	1.99	236,230	232,503
1912	232,229,364	226,184,666	+6,044,698	2.67	235,410	231,597
1913	263,496,033	232,879,970	+30,616,063	13.14	239,445	236,619
1914	239,427,102	265,436,022	—26,007,920	9.73	246,070	243,954
1915	244,692,738	243,367,953	+1,324,785	0.54	247,747	245,207
1916	308,029,096	244,580,685	+63,448,411	25.94	248,006	247,189
1917	353,825,032	308,132,969	+45,692,063	14.82	248,312	247,842
1918	373,237,097	342,463,442	+31,773,655	9.28	230,355	228,892
1919	413,190,468	378,058,163	+35,132,305	9.29	233,931	234,339
1920	387,330,487	348,701,414	+38,629,073	11.08	213,206	211,040
1921	444,028,885	457,243,216	—13,214,331	2.89	235,333	234,916
1922	447,299,150	443,229,399	+4,069,751	0.92	234,931	234,051
1923	545,503,898	447,993,844	+97,510,054	21.77	235,186	235,472
1924	476,458,749	546,934,883	—70,476,133	12.89	235,894	234,452
1925	487,664,385	476,549,801	+11,114,584	2.33	236,663	236,098
1926	516,467,480	487,952,182	+28,515,298	5.85	236,833	236,858
1927	517,543,010	516,454,998	+1,088,016	0.21	238,025	237,275
1928	509,746,395	518,569,718	—8,823,323	1.70	240,120	239,079
1929	536,723,030	510,543,313	+26,179,817	4.86	241,280	240,798
1930	462,444,002	537,575,914	—75,131,912	13.95	242,156	241,758
1931	368,485,871	462,577,503	—94,091,632	20.35	242,716	242,542
1932	254,382,711	368,417,190	—114,034,479	30.95	241,995	242,163
1933	257,963,036	254,378,672	+3,584,364	1.41	241,484	242,143
1934	281,627,332	254,857,827	+26,769,505	10.50	238,983	240,906
1935	279,153,707	281,642,980	—2,489,273	0.88	237,951	238,980

Month of May	Net Earnings		Inc.)+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	$64,690,920	$49,789,800	+$14,901,120	29.93
1910	70,084,170	64,857,343	+5,226,827	8.06
1911	69,173,574	70,868,645	—1,695,071	2.39
1912	66,035,597	68,488,263	—2,452,666	3.58
1913	73,672,313	66,499,916	+7,172,397	10.79
1914	57,628,765	73,385,635	+15,756,870	21.47
1915	71,958,563	57,339,166	+14,619,397	25.50
1916	105,598,255	71,791,320	+33,806,935	47.09
1917	109,307,435	105,782,717	+3,524,718	3.33
1918	91,995,194	107,454,218	+14,459,024	13.58
1919	58,293,249	92,252,037	—33,958,788	36.81
1920	28,684,058	51,056,449	—22,372,391	43.82
1921	64,882,813	20,043,003	+44,839,810	223.72
1922	92,931,565	64,866,637	+28,064,928	43.27
1923	126,173,540	93,599,825	+32,573,715	34.79
1924	96,048,087	126,496,150	—30,448,063	24.07
1925	112,859,524	96,054,494	+16,805,030	17.49
1926	128,581,566	112,904,074	+15,677,492	13.89
1927	126,757,878	127,821,385	—1,063,507	0.83
1928	128,780,393	127,940,076	+840,317	0.66
1929	146,798,792	129,044,791	+17,754,001	12.09
1930	111,387,758	147,099,034	—35,711,276	24.22
1931	81,038,584	111,359,322	—30,320,730	27.23
1932	47,429,240	81,052,518	—33,623,278	41.48
1933	74,844,410	47,416,270	+27,428,140	57.85
1934	72,084,732	73,703,351	—1,618,619	2.20
1935	70,416,370	72,083,220	—1,666,850	2.31

Annual Report of the Federal Reserve Board—Revaluation of Gold, Heavy Gold Imports and Expansion of Bank Deposits Listed Among Features of 1934—Rehabilitation of Banking Structure Described—FDIC Credited with Growth in Confidence

Issuance of the annual report of the Federal Reserve Board, covering the operations of the year 1934, was briefly noted in the "Chronicle" of July 6, pages 35 and 36. Reference was made to the Board's arrangement with the Bank for International Settlements whereby the Federal Reserve Bank of New York was prepared to furnish credits secured by gold if international exchange emergencies prompted such assistance.

The Board's report, made public on July 3, lists as among the outstanding financial developments in 1934 the revaluation of gold at $35 per ounce; the large volume of gold imports into the United States; the expansion of bank deposits, reflecting chiefly Government spending, and further progress in the work of rehabilitating the nation's banking structure. Federal Reserve holdings of United States Government securities remained almost unchanged during the year.

Discussing the easier credit situation last year, the report says:

Developments in 1934 were all in the direction of easier credit conditions. The expansion in excess reserves during the year, which was caused chiefly by gold imports, was not accompanied by an increase in bill or security holdings of the Federal Reserve banks that could be sold for the purpose of abosorbing the excess reserves, if that should become desirable. With this limitation on the System's power to reduce member bank reserves by the sale of assets in the open market, the System's ability to restrict credit expansion, if it should become excessive, rests chiefly on new powers conferred upon it by recent legislation. Among these are the power in an emergency and with approval of the President to raise reserve requirements of member banks, provided in the Act of May 12 1933; authority to restrain speculative activities of member banks under differnet provisions of the Banking Act of 1933; and control of margin requirements on security loans by brokers and by banks, granted by the Securities Exchange Act of 1934.

Duties and activities of the Board and of the Federal Reserve banks have been considerably enlarged by legislation passed during recent years, and a large part of the work of the System in 1934 arose out of this new legislation. These additional duties were imposed by the Banking Act of 1933, the Securities Exchange Act of 1934, and an Act permitting direct loans for industrial purposes by Federal Reserve banks.

Net imports of gold into the United States during 1934, the Board states, were $1,134,000,000, of which $500,000,000 came from England and $260,000,000 from France. The report points out that these imports were in large measure an outcome of the revaluation of the dollar in January 1934, and recalls that in the two months immediately following this revaluation the Treasury acquired $650,000,000 of gold which chiefly reflected "a return of American funds from abroad and a movement of foreign capital into dollar balances and securities."

Despite the huge increase in monetary gold stocks last year, however, the Board contends that this rise was not accompanied by a reduction in the aggregate of central bank reserves abroad. On the contrary, the report declares, the reported gold reserves of foreign central banks and Governments increased by $130,000,000, valued at $35 an ounce.

In discussing changes in monetary gold stocks in various countries during recent years, the report says, in part:

Although reported gold reserves of foreign countries as a whole increased somewhat during 1934, in a number of countries there were substantial declines. Reserves in Germany declined $124,000,000; in Italy, $114,000,000; in the Netherlands, $54,000,000; in Belgium, $53,000,000; in Switzerland, $29,000,000; and in New Zealand, $16,000,000. Reserves in Czechoslovakia increased $26,000,000; in Japan, $35,000,000; in the Union of Soviet Socialist Republics, $40,000,000; and in South Africa, $43,000,000. By far the largest increase, however, occurred in gold reserves of the Bank of France, which, notwithstanding considerable fluctuations, were $333,000,000 larger at the end of the year than at the beginning. They were still, however, somewhat below the peak attained in December 1932.

Since the outbreak of the World War the greatest increases in gold reserves has been in the United States and France. Both the United States and the Netherlands received large amounts of gold during the war in payment for purchases of materials by the belligerents. In the early post-war period gold continued to flow to the United States, which occupied a creditor position and was the most important free market for the metal until the general return to the gold srandard that began toward the end of 1924.

After de facto stabilization of the franc at the end of 1926, the gold movement for five years was predominantly toward France. The movement reflected the fact that France during the period of currency depreciation had experienced a continuous outflow of capital which had been balanced in her international payments by a large excess of exports over imports. When after de facto stabilization capital began to flow back to France, the Bank of France accumulated both gold and foreign exchange. The rapid increase in gold reserves of the Bank of France after England's departure from the gold standard in September 1931 reflected mainly the Bank's conversion into gold of these previously acquired foreign exchange holdings in order to avoid further losses through currency depreciation abroad. The increase at the same time of gold reserves in the Netherlands, Belgium, and Switzerland was in part of a similar character. Since the only important foreign exchange holdings on which central banks could freely realize were in New York, most of the gold acquired was drawn from the United States. The movements were concentrated in the fall of 1931 and the spring of 1932. From that time until the end of 1934 foreign countries added little gold to their reported holdings, while the United States gained large amounts of gold in the last half of 1932 and again in 1934.

In an analysis of the sharp advance in member bank reserves and the excess reserves of banks during the year 1934, the Board says that these were attributable principally to the inflow of gold, which continued in large volume, despite a monetary interruption caused by the inauguration of the silver-purchase program.

At the close of 1933 excess reserves of member banks approximated $850,000,000, while the total volume of excess reserves at the end of 1934 was $1,800,000,000, marking an all-time high record. The Board notes that the largest increase in the excess reserves of banks was about $500,000,000 in New York City, as a result of the increased holdings by New York banks of balances for other banks.

The report reveals that during 1934 total deposits at member banks increased about $6,700,000,000 to an aggregate of $33,850,000,000. The growth of customers' deposits alone during the year amounted to about $4,000,000,000. Important factors in this gain included Treasury expenditures, deposits of gold certificates based on newly-acquired gold and the issuance of silver certificates.

Gross earnings of the Federal Reserve banks in 1934 amounted to $48,903,000, or $584,000 less than in 1933, when earnings were $532,000 below 1932. Net earnings in 1934 were $15,231,000, or $7,274,000 more than in the preceding year. All Federal Reserve banks paid dividends last year to member banks at the rate of 6% on their paid-in capital. These dividends totaled $8,781,661.

In its review of business conditions in 1934, the Board states that profits of industrial corporations were higher than in any year since 1930, and that industrial output and employment also recorded substantial gains.

The report devotes considerable space to a discussion of industrial advances by Federal Reserve banks, designed to aid small enterprises. It also reviews the Board's activities with regard to the margin provisions of the Securities Exchange Act of 1934, and analyses this and other legislation affecting monetary and financial conditions during the year. Extracts from the report are given below:

Progress of Banking Reconstruction

During the year 1934 banking facilities available to the public increased considerably. About 19,000 banking offices of unrestricted institutions, including mutual savings and private banks, were in operation at the end of the year, of which 3,000 were branches. This represented an increase of 1,000 head offices and about 200 branches during the year.

Active membership in the Federal Reserve System increased by 431 banks to 6,442 by the end of the year. The increase was accounted for in part by licensing of restricted banks, in part by organization of new banks, and in part by admission to membership of nonmember State banks. Deposits in member banks as of Dec. 31 1934, amounted to $33,850,000,000, which was about 86% of the deposits in all commercial banks, exclusive of mutual savings banks, and about 69% of the deposits in all banks, inclusive of mutual savings banks.

Bank Suspensions in 1934—Bank suspensions in 1934 were fewer than in any year since 1920. The suspensions during the year comprised 57 licensed banks with deposits of $36,793,000, one of which, with deposits at time of suspension of $40,000, was a member of the Federal Reserve System. There were eight other suspensions among banks participating in Federal deposit insurance.

Unlicensed Banks—By the end of 1934 the number of unlicensed banks had been reduced to relatively unimportant proportions. After the bank holiday in March 1933 more than 4,500 banks with deposits of about $4,200,000,000 were reported as not licensed to conduct an unrestricted business. By the beginning of 1934 these had been reduced to about 1,800 banks with deposits of approximately $1,000,000,000, and by the end of the year only about 160 banks with deposits of approximately $90,000,000 were reported as remaining unlicensed, after deducting 920 banks placed in liquidation or receivership during the year. Most of the remaining unlicensed banks were not members of the Federal Reserve System, as is shown by the following table:

UNLICENSED BANKS

	Jan. 1 1934		*Dec.* 31 1934	
	Number	*Deposits*	*Number*	*Deposits*
National	452	$435,000,000	5	$6,500,000
State member	60	93,000,000	4	1,800,000
State non-member	1,257	500,000,000	153	80,000,000
Total	1,769	$1,028,000,000	162	$88,300,000

New Capital for Banks—Many unlicensed banks were able to reopen during 1934 and many active banks were strengthened by the addition of capital funds, a large part of which was furnished by the Recnstruction Finance Corporation. During the year the program for strengthening the capital structure of the banking system initiated in the summer of 1933 was pressed through the joint efforts of Federal and State agencies. The program was furthered by the Comptroller of the Currency in the case of National banks, by the Federal Deposit Insurance Corporation in the case of nonmember banks whose deposits were insured by the FDIC, and by the

Federal Reserve Board and the Federal Reserve banks in the case of State member banks. When the program was initiated in 1933, the Federal Reserve Board requested the Federal Reserve agents to keep in touch with such banks in their respective districts as might require assistance, and during the year 1934 Federal Reserve officials continued to co-operated with the various supervisory authorities in developing and consummating plans for strengthening the capital of member banks.

On Dec. 31 1934, the RFC had an aggregate investment of $845,960,000 in the capital structure of banks and had lent in addition $19,124,000 to local interests in order to enable them to make purchases of preferred stock. The investments included $585,858,000 in preferred stock and $260,102,000 in capital notes and debentures. In addition, the RFC had authorized, contingent upon the preformance of certain conditions, investments of $209,076,000 more in the capital structure of banks. Altogether 6,900 banking institutions had had their capital structures strengthened by the RFC. The largest part of the investments of the RFC in the capital structure of banks was made after the beginning of 1934, at whcih time the total investments did not exceed $250,000,000.

Condition reports of member banks as of Dec. 31 1934, indicated that the capital structure of member banks included $553,574,000 of preferred stock and $118,515,000 of capital notes and debentures, an aggregate of $672,-089,000. Most of this was held by the RFC.

Federal Deposit Insurance—An important contribution to stability in the banking structure during the year was the insurance of bank deposits by the FDIC. On Jan. 1 1934, the FDIC began the administration of a temporary fund, which insured the deposits of all participaring banks up to $2,500 on the net approved claim of each depositor. All licensed banks belonging to the Federal Reserve System were required to become members of the insurance fund, and State banks which were not members of the Federal Reserve System were permitted to participate after examination and after certification of State authorities that they were in solvent condition.

Under the Banking Act of 1933, it was provided that the temporary fund should be effective from Jan. 1 1934 through June 30 1934, after which the permanent plan, which would cover a larger percentage of deposits, would become effective. By the Act of June 16 1934, the temporary plan was extended to operate from July 1 1934, through June 30 1935, but provision was made to insure each depositor during this period up to $5,000. Mutual savings banks which continued membership were given the option of covering their deposits up to $2,500 or up to $5,000. A number of mutual savings banks discontinued participation in the fund on July 1 1934, in part because of the establishment of a State fund for mutual savings banks in New York..

When operations began on Jan. 1 1934, 12,617 banks were members of the fund and this number increased to 14,205 banks by the end of the year. Of these, 5,462 were National banks; 980 State banks which were members of the Federal Reserve System; 68 mutual savings banks; and 7,695 other banks. It was reported that on Oct. 1 1934, 44% of the total deposit liability of insured banks was protected. This ratio varied considerably for the different classes of banks, being as high as 72% for commercial banks not members of the Federal Reserve System, due to the fact that these banks as a group have a preponderance of small accounts. Among State bank members of the Federal Reserve System, 33% of deposits was covered by insuranc.

Computations made as of Oct. 1 1934, indicated that 98% of the 51,245,-000 depositors in insured banks were fully protected under the provisions of the law. The remaining depositors who were only partially insured, however, had 823,000 accounts with total deposits of about $25,000,000,000, about two-thirds of all deposits of all banks participating in the insurance fund. An important proportion of these large accounts was in New York State and in many cases probably represented deposits of correspondent banks and other corporations. Because of the concentration of so many of the large accounts in New York, the percentage of insured deposits was considerably smaller for that State than for the country as a whole. Among New York State commercial banks 24% of the deposits were insured, as compared with 44% for the country as a whole, including New York.

Industrial Advances by Federal Reserve Banks

By an Act of Congress approved on June 19 1934, the Federal Reserve banks and the RFC were authorized, within prescribed limitations, to make credit available for the purpose of supplying working capital to established industrial and commercial businesses. This Act amended the Federal Reserve Act by the addition of Section 13b, which embodies the provisions relating to the Federal Reserve banks. Regulation S, relating to the provisions of this section, was issued by the Board on June 26 1934.

This legislation was advocated because many small enterprises had suffered severe capital losses during the depression and had inadequate working capital. Such enterprises find it difficult to obtain their requirements of working capital through the capital market, while commercial banks and other financial institutions, in many cases, were hesitant about undertaking on their single responsibility the risks involved in making relatively long-time loans for working capital purposes.

Recognizing the possible need of these industrial and commercial businesses for additional working capital to enable tham to continue or resume normal operations and to maintain employment or provide additional employment, Congress granted the Federal Reserve banks broad powers to enable them to provide such working capital, either through the medium of banks, trust companies, and other financing institutions or, in exceptional circumstances, by advances directly to such commercial and industrial businesses.

The conditions imposed by the law are such that loans must be made to establish industrial or commercial businesses, must be made for the purpose of supplying working capital, and must have maturities not exceeding five years. In addition, direct loans by the Federal Reserve banks may be made in exceptional circumstances, when credit is not obtainable on a reasonable basis from the usual sources, and provided the loan can be made on a reasonable and sound basis.

When credit is advanced through the medium of banks or other financing institutions, the procedure is ordinarily for the financing institution to make the loan and procure from the Federal Reserve bank a commitment binding the Federal Reserve bank to take over the loan at the option of the financing institution. Such commitments are specifically authorized in the Act. Before the Federal Reserve bank can grant such a commitment it must satisfy itself that the loan is properly made and is one that it is authorized by the Act to acquire.

The Federal Reserve bank, therefore, must make the same credit investigation of a loan by a financing institution for which it is to grant a commitment as of a loan which it is to make direct. This is especialy necessay because, under the law, when such a loan is discounted for a financing institution by the Reserve bank the financing institution need retain obligation for no more than 20% of any loss thereon.

The law provided for the appointment of an industrial advisory committee in each district, consisting of members actively engaged in industrial pursuits. Members of these advisory committees had been selected by the third week in July, and the consideration of applications by the committees and by the Reserve banks began immediately. On Aug. 1 the Federal Reserve Bank of Minneapolis made the first industrial advance. The Reserve banks received many inquiries and informal applications for industrial advances immediately following the passage of the Act, and for the first few weeks the industrial advisory committees were not able to act on applications as rapidly as they were received. By the first part of September, however, this situation was changed, and by December the number of applications received was much smaller and these were being acted upon without material delay. . . .

In the period elapsed since adoption of Section 13b of the Federal Reserve Act, the Federal Reserve Board and the Federal Reserve banks have made constant and energetic efforts to make the provisinos of the law as generally known as possible to banks and prospective borrowers. Co-operation of member banks has also been obtained. These efforts have been made through visits to bankers and through frequent circularization. At the same time the Board and the Federal Reserve banks have given careful and repeated consideration to the procedure for handling applications. Every complaint received from rejected applicants has been carefully investigated and the reasons for rejection explained to the applicant. In order to improve procedure and co-ordinate policies under this law there have been frequent meetings of Board members, Reserve bank officials, and members of the industrial advisory committees. The efforts of the Federal Reserve banks and the Federal Reserve Board to make known the provisions of Section 13b and the examination of applications have entailed considerable work and expense to the Federal Reserve banks. The servicing of the loans is expensive; the security for loans includes mortgages upon property, assignment of accounts receivable, contracts, &c., and care must be taken that taxes and premiums are paid, that contracts are fulfilled, and in general that no impairment of the security occurs.

Securities Exchange Act of 1934

With a view to preventing the excessive use of credit for the purchasing or carrying of securities, the Securities Exchange Act of 1934, which became law on June 6, requires the Federal Reserve Board from time to time to prescribe rules and regulations with respect to the amount of credit that may be extended and maintained on any security registered on a national securities exchange. Certain securities are exempted by the act from these provisions. For the initial extension of credit such rules and regulations must be based upon a certain standard set forth in the Act, but the Board is authorized to prescribe such requirements lower than the standard as it "deems necessary or appropriate for the accommodation of commerce and industry, having due regard to the credit situation of the country," and such higher requirements as it may "deem necessary or appropriate to prevent the excessive use of credit to finance transactions in securities."

The Act makes it unlawful for any member of a national securities exchange, or any broker or dealer who transacts a business in securities through the medium of any such member, to extend or maintain credit to or for any customer (1) on any registered security (other than an exempted security) in contravention of the Board's rules and regulations, or (2) without collateral or on collateral other than registered securities and (or) exempted securities, except in accordance with such rules and regulations as the Board may prescribe to permit the extension or maintenance of such credit in certain cases.

In accordance with the Act the Board issued on Sept. 27 a regulation (Regulation T) effective Oct. 1 dealing with the extension and maintenance of credit by brokers, dealers, and members of national securities exchanges. The regulation placed no restrictions on the amount of or collateral for loans for industrial, commercial, or agricultural purposes. In prescribing the margin requirements specified in this regulation the Board adopted the basis stated in the Securities Exchange Act of 1934 and provided that, with certain exceptions, a member of a national securities exchange, or a broker or dealer subject to the regulation, shall not make any initial extension of credit to any customer on any registered security (other than an exempted security) for the purpose of purchasing or carrying any security, in an amount which causes the total credit extended on such registered security to exceed whichever is the higher of:

(1) 55% of the current market value of the security; or

(2) 100% of the lowest market value of the security computed at the lowest market price therefor during a specified period preceding the current month, but not more than 75% of the current market value. The period specified is one of 36 calendar months except that until July 1 1936 it is the period between July 1 1933 and the beginning of the current month.

At the level of security prices when Regulation T went into effect, brokers could extend credit on most registered securities up to 75% of their current market value. In case of any substantial increase in security prices, however, the average margin requirement prescribed by the regulation increases automatically, since the loan value of an increasing proportion of outstanding securities becomes less than 75% of current market value.

The margin requirements stated in the law and now prescribed by the Federal Reserve Board are designed to exert a restraining influence on speculative trading. By imposing higher margin requirements on securities that have had a rapid rise than on more stable securities, the prescribed requirements make credit less freely available for trading in speculative securities.

Regulation T does not prescribe a specific margin that must be maintained after a loan has been granted, but imposes restrictions on the operations which the customer may be permitted to carry on in his account if his margin falls below the standard prescribed for initial extension of credit. Thus the amount of credit maintained in an account is not required by the regulation to be reduced as a consequence of a decline in the market value of the securities held, but additional extensions of credit are not permitted unless sufficient additional margin is supplied for the new extension itself.

The regulation provided means by which accounts in existence on Oct. 1 1934, might be recorded separately by the creditor at any time prior to Nov. 15 1934, and thereafter be maintained separately until liquidated, but not later than July 1 1937. In order to prevent circumvention of the margin rules, however, transactions in such accounts are subject to restriction.

Under Section 8 of the Securities Exchange Act of 1934 brokers and dealers subject to the Act may not borrow on registered securities (other than exempted securities) from lenders other than member banks except under certain conditions. Nonmember banks must sign an agreement in the form specified in Regulation T before brokers and dealers who are subject to the regulation may borrow from them, and by Dec. 31 1934, 121 nonmember banks had signed this agreement. Members of registered securities exchanges and other brokers and dealers subject to the regulations are also permitted to borrow from and lend to one another under specified conditions.

Rules are also included in Regulation T regarding cash transactions, reports by brokers, and such administrative deatils as the borrowing and lending of securities, the debiting on interest, commissions, &c., the handling of guaranteed accounts, the transfer of accounts, temporary credit for clearance of securities, and adjustments for innocent mistakes.

In preparation for the adoption of margin requirements the Board made a survey of the condition of margin accounts held with brokers in the summer of 1934. At the request of the Federal Reserve Board the New York, Chicago, and San Francisco Stock Exchanges obtained certain reports from their members as of July 31 1934. Reports were secured covering approximately 213,000 accounts and over two-thirds of all customers' borrowings. They showed that a large number of accounts contained substantial amounts of excess margin, as judged either by the rules of the New York Stock Exchange or by the standard used in Regulation T. In 85% of the accounts reported, customers were not borrowing more than 66 2-3% of the value of the securities in the account. The value of the securities held in all the accounts was nearly twice as large as the amount borrowed on the securities, that is to say, total borrowings were equal to approximately 50% of the total value of the securities carried.

The reports showed the amount of each individual security held in customers' accounts with debit balances and in partners' and firms' accounts. These data covered in all some 20,000 different issues with total market value estimated at about $2,600,000,000. Detailed analysis was made of figures representing about 80% of the total estimated value of all securities held by brokers for their customers. This analysis indicated that on the basis of market values as of July 31 1934, over two-thirds of the securities so held, exclusive of unlisted securities, could have been carried under the provisions of Regulation T with a maximum loan of 75% of market value, about one-fourth permitted loans of percentages varying from 55 to 75% of market value and averaging 67.6%, and the remainder, or about one-twelfth, had a maximum loan value of 55% of market value. The average maximum loan value on all these securities was slightly under 72%. This compared with a maximum percentage permitted by the New York Stock Exchange of about 77% for large accounts and 66 2-3% for small accounts, averaging about 75% for all accounts.

When the new margin rules went into effect the securities markets were relatively inactive, and remained so during the rest of the year. There was accordingly no occasion, such as might be afforded by a rapidly rising market, to test the effectiveness of the new rules in accomplishing the purposes for which they were adopted. Between September 1934 before Regulation T became effective, and the last month of the year, security prices advanced somewhat. The increase for common stock, according to the index of the Standard Statistics Co., amounted to about 3%. From the end of September to the end of December there was little change in the total volume of customers' borrowings from brokers. The total borrowings of members of the New York Stock Exchange at the end of 1934, amounting to $880,000,000, were $35,000,000 larger than at the end of 1933 but only about 10% of their maximum in the autumn of 1929.

The Securities Exchange Act of 1934 also empowers the Federal Reserve Board, within certain limitations, to prescribe rules and regulations, including margin requirements, for credit extended or maintained by other persons than members of a national securities exchange, or brokers or dealers who transact a business in securities through the medium of such members, for the purpose of purchasing or carrying any security registered on a national securities exchange. These other persons include all banks in the United States except such banks as are subject to Regulation T by reason of their holding membership in a national securities exchange. This authority is additional to that conferred by other statutes for credit supervision. The Board is studying the subject and in due time will issue the required regulation as to bank loans made to purchase or carry securities registered on a national securities exchange.

Earnings and Expenses of Federal Reserve Banks

Gross earnings of the Federal Reserve banks in 1934 amounted to $48,903,000, or $584,000 less than in 1933. After deducting current expenses of $29,242,000, reserves for depreciation on bank premises, and reserves for losses, self-insurance, &c., there remained net earnings of $15,231,000, or $7,274,000 more than the amount of net earnings for 1933. Earnings, expenses, dividend payments, &c., for all Federal Reserve banks combined for 1934 and 1933 are shown in the following table:

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1934 AND 1933

	1934	1933
Total earnings	$48,903,000	$49,487,000
Current expenses	29,242,000	29,223,000
Current net earnings	$19,661,000	$20,264,000
Additions (profits on sales of U. S. Govt. securities, &c.)	$8,926,000	$1,762,000
Deductions (depreciation and other reserves, &c)	13,356,000	14,069,000
Net deductions from current net earnings	$4,430,000	$12,307,000
Net earnings	15,231,000	7,957,000
Dividends paid	$8,781,000	$8,874,000
Transferred to surplus (Sec. 7)	6,510,000	—917,000
Withdrawn from surplus (Sec 13b)	60,000	--------

All Federal Reserve banks paid dividends to member nabks at the rate of 6% per annum on their paid-in capital. These dividends amounted to $8,781,661.

Gross and net earnings dueing the year 1934 and the distribution of net earnings of each Federal Reserve bank are shown in the following table:

FINANCIAL RESULTS OF OPERATIONS OF THE FEDERAL RESERVE BANKS DURING 1934

Fed. Res. Bank	*Gross Earnings*	*Net Earnings*	*Dividends Paid*	*Transferred to Surplus (Sec. 7)*	*Withdrawn from Surplus (Sec. 13b)*
Boston	$3,055,928	$932,792	$644,075	$291,872	$3,155
New York	16,081,935	8,307,134	3,567,690	4,747,138	7,694
Philadelphia	3,725,022	1,042,879	925,875	117,900	896
Cleveland	4,137,556	1,042,697	769,096	281,757	8,156
Richmond	1,987,801	313,347	299,050	14,595	298
Atlanta	1,818,161	655,812	264,093	394,351	2,632
Chicago	8,152,371	1,404,491	761,334	669,479	26,322
St. Louis	1,824,453	139,996	241,009	—100,966	47
Minneapolis	1,415,097	176,285	181,117	--------	4,832
Kansas City	1,960,098	243,534	247,156	--------	3,622
Dallas	1,521,971	331,869	237,924	93,945	--------
San Francisco	3,222,420	640,573	643,242	--------	2,669
Total	$48,002,813	$15,231,409	$8,781,661	$6,510,071	$60,323

Earnings on total bills and securities were slightly less in 1934 than in 1933, an increase of about $74,000,000 in average daily holdings of bills and securities being more than offset by a reduction from 1.98% to 1.91% in the average rate of earnings. Average daily holdings of bills and securities, together with average rates and amounts of earnings thereon, are shown for recent years in the table below.

Current expenses of the Federal Reserve banks in 1934 were $29,241,000, or $18,000 more than in 1933.

Salary payments during 1934, including contributions to the retirement system of the Federal Reserve banks established on March 1 1934, were $1,551,000 in excess of salary payments in 1933. Other items of expenditure that show a substantial increase over 1933 are the assessments for expenses of the Federal Reserve Board, which increased $572,000, and taxes on banking houses, which increased $110,000. Owing largely to the falling off in the demand for currency in 1934 as compared with 1933, when there was an abnormal demand for currency preceding the banking holiday, expenditures of the Federal Reserve banks for the printing and redemption of Federal Reserve currency declined $1,359,000 and insurance on currency shipments by $68,000. Other substantial reductions in expenses were $120,000 in taxes on Federal Reserve bank notes, $219,000 in telephone and telegraph charges, $240,000 in postage and expressage, $71,000 in printing, and $148,000 in insurance other than on currency shipments.

EARNINGS ON BILLS AND SECURITIES
[Amounts in thousands of dollars]

	Bills and Securities				
	Total	*Bills Discounted*	*Bills Bought in Open Market*	*U. S. Government Securities*	*All Other Bills and Securities*
Daily average holdings:	$	$	$	$	$
1931	1,251,058	326,217	245,260	669,013	10,568
1932	2,062,446	520,637	70,902	1,461,258	9,649
1933	2,421,566	283,229	82,882	2,052,160	3,295
1934	2,495,497	35,788	24,742	2,431,673	x3,294
Earnings:					
1931	27,565	9,821	5,010	12,428	306
1932	47,992	17,881	2,785	26,924	402
1933	47,995	9,137	1,238	37,530	90
1934	47,655	1,231	141	46,131	x152
Average rate of earns. (per cent):					
1931	2.20	3.01	2.04	1.86	2.90
1932	2.33	3.43	3.93	1.84	4.17
1933	1.98	3.23	1.49	1.83	2.74
1934	1.91	3.44	.57	1.90	x4.61

x Includes industrial advances.

The average number of officers and employees exclusive of those assigned to RFC work, was 10,376 in 1934 compared with 10,015 in 1933. During the year the Federal Reserve banks had an average of 1,351 officers and employees engaged on work of the RFC compared with 1,114 in 1933.

Testing the League and the Kellogg Pact

(Concluded from page 167)

opian controversy is taken up by the Council, Italy will withdraw from the League.

The situation is more than awkward for the League, and at the same time peculiarly embarrassing for Great Britain and France. The withdrawal of Italy, following the withdrawal of Japan and Germany, would end the little prestige that is left to the League as an international body, and make it less likely than ever that Germany could be induced to return. France, on the other hand, which theoretically has insisted that international action should be taken through the League, would be deprived of a weapon which it has used with some success against Germany and could no longer object to bilateral agreements, and Great Britain, which has consistently supported the League, would find itself isolated and its influence weakened as far as Continental affairs are concerned. The League, in short, finds itself faced with a situation in which, if it fails to act in the Italo-Ethiopian dispute, it will be contemptible, while if it does act it will invite its own dismemberment.

Into the confused picture enters now the United States. On July 3 the Emperor of Ethiopia appealed to the United States to invoke the Kellogg anti-war pact against Italy. President Roosevelt, replying the next day through the Department of State, acknowledged the interest of the American Government "in the maintenance of peace in all parts of the world," expressed gratification that the controversy had received the attention of the League and was "now in process of arbitration," and declared that the American Government "would be loath to believe" that either Italy or Abyssinia, both of which were signatories of the Paris pact, "would resort to other than pacific means as a method of dealing with this controversy, or would permit any situation to arise which would be inconsistent with the commitments of the pact." Two days later the handful of Americans in Ethiopia were advised by the Government to withdraw.

The only implication to be drawn from this reply appears to be that the League and the Kellogg pact, as far as their efficacy in preserving peace is concerned, are regarded by the Administration as nothing more than a faint hope. It is not clear that any more importance is to be attached to Secretary Hull's reported statement to the Italian Ambassador, on Thursday, that the United States would "view with extreme misgivings" any action by Italy that would bring on actual war with Ethiopia, and that the controversy ought to be dealt with by the League. Such expressions are of a piece with the usual language of diplomacy, and neither express great confidence in the League nor warn Italy that it must not violate the Kellogg pact.

There the matter stands, awaiting further developments. There is a suspicious tinge to the report that the issue is to be taken up in a conference of Great Britain, France and Italy, for those three Powers are precisely the ones which have already staked their claims to Ethiopian territory, and once partitioning is entered upon the independence of Ethiopia will be only a form of words. The speech of Sir Samuel Hoare, British Foreign Secretary, in the House of Commons on Thursday, is ominous for Ethiopia, for while it held out a vague hope of peace through some British plans which he was not able to divulge, it also admitted the justice of some of Italy's claims. Neither conferences nor secret negotiations, moreover, can save the reputation of the League unless they lead to League action, for the Covenant binds the League to act, and action is what it has persistently tried to avoid. If Italy, in spite of the remonstrances which have been addressed to it, goes to war with Ethiopia over any question that could be settled by negotiation or conciliation, the conclusion of the world will certainly coincide with that of the ordinary man in the street, namely, that neither the League nor the Kellogg pact is able to prevent aggression, and that no important opposition will be offered to the warlike policy of any strong Power that puts on a bold front.

A Question Asked!

Of the one-third of the homes that are substandard, what part are accounted for by the ownership of a car which the substandard owner of the substandard home cannot afford to own or run?

A SUBSCRIBER.

New Capital Issues in Great Britain

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

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

	Month of June	*June Quarter*	*6 Months to June 30*	*Year to June 30*
1919	£16,823,000	£40,413,000	£80,299,000	£132,815,000
1920	27,560,000	94,217,000	241,232,000	398,474,000
1921	33,919,000	65,871,000	124,221,000	267,199,000
1922	21,990,000	74,940,000	168,147,000	259,722,000
1923	34,763,000	77,636,000	123,525,000	191,046,000
1924	19,322,000	58,963,000	106,215,000	186,451,000
1925	23,652,000	66,955,000	124,354,000	241,685,000
1926	29,222,000	53,608,000	131,636,000	227,178,000
1927	19,965,000	76,749,000	159,694,000	281,325,000
1928	41,372,000	99,254,000	202,616,000	357,636,000
1929	25,398,000	81,296,000	195,543,000	355,447,000
1930	13,225,000	72,395,000	141,860,000	200,066,000
1931	12,832,000	25,529,000	70,915,000	165,215,000
1932	17,468,000	47,777,000	74,772,000	92,523,000
1933	17,541,000	40,403,000	69,328,000	107,595,000
1934	12,048,000	44,080,000	69,022,000	132,563,000
1935	20,610,000	44,446,000	86,045,000	167,212,000

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

	1932	1933	1934	1935
January	£2,895,798	£8,310,263	£10,853,233	£16,592,347
February	11,994,734	7,167,385	7,007,995	12,620,080
March	12,104,130	13,447,603	7,081,462	12,386,235
April	18,013,115	8,247,859	9,590,367	4,108,238
May	12,296,311	14,614,014	22,440,935	19,727,811
June	17,467,795	17,541,251	12,048,454	20,610,166
6 months	£74,771,883	£69,328,375	£69,022,446	£86,044,877
July	£3,312,507	£6,001,777	£14,997,397	
August	72,500	21,208,047	9,878,332	
September	17,000	7,164,097	6,747,571	
October	19,745,198	10,026,260	23,446,272	
November	10,807,078	12,786,859	13,056,095	
December	4,312,163	6,353,481	13,041,644	
Year	£113,038,329	£132,868,896	£150,189,757	

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

	United Kingdom	*India and Ceylon*	*Other Brit. Countries*	*Foreign Countries*	*Total*
	£	£	£	£	£
1933—January	7,875,000	56,000	269,000	110,000	8,310,000
February	4,917,000	30,000	1,727,000	493,000	7,167,000
March	12,287,000	1,000	1,160,000	------	13,448,000
April	7,283,000	------	------	965,000	8,248,000
May	9,328,000	4,753,000	241,000	292,000	14,614,000
June	16,029,000	5,000	1,070,000	437,000	17,541,000
6 months	57,719,000	4,845,000	4,467,000	2,297,000	69,328,000
July	5,232,000	48,000	244,000	478,000	6,002,000
August	1,285,000	------	15,589,000	4,334,000	21,208,000
September	6,738,000	------	176,000	250,000	7,164,000
October	6,814,000	11,000	3,016,000	185,000	10,026,000
November	12,172,000	67,000	437,000	111,000	12,787,000
December	5,089,000	47,000	867,000	341,000	6,353,000
Year	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,082,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
6 months	47,085,000	384,000	20,473,000	1,080,000	69,022,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	------	5,485,000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6,748,000
October	20,764,000	61,000	2,465,000	156,000	23,446,000
November	11,016,000	------	1,899,000	141,000	13,056,000
December	9,122,000	550,000	3,355,000	14,000	13,042,000
Year	106741000	1,133,000	39,258,000	3,058,000	150,190,000
1935—January	14,433,000	------	957,000	1,202,000	16,592,000
February	9,688,000	------	2,346,000	586,000	12,620,000
March	11,076,000	------	1,135,000	176,000	12,386,000
April	3,443,000	------	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
June	19,571,000	13,000	872,000	154,000	20,610,000
6 months	76,999,000	130,000	6,539,000	2,377,000	86,045,000

The Course of the Bond Market

The bond market has again given a satisfactory account of itself this week. New highs have been recorded by many utility and industrial issues. The only cloud in the picture has been renewed declines among lower-grade rail bonds, accompanied by rumors of additional receiverships or reorganizations among the weaker roads.

Highest-grade issues and United States Governments remain at peak prices. The Treasury, in its first offering of the new fiscal year, readily sold $500,000,000 of 1⅜% four-year five-month bonds for the purpose of replenishing its cash balance, which had declined to $1,509,500,000 on July 8. Bank reserves again advanced to new high levels.

Fractionally lower levels were witnessed by high-grade and medium-grade railroad bonds. Atchison Topeka & Santa Fe gen. 4s, 1995, closed at 109⅝, down ⅞ for the week. New York Central 3½s, 1997, closed at 97⅜, off ⅜. An exception to the general trend has been the Cleveland Union Terminal 1st 4½s, 1977, which closed at 92, up 1½. Declines of as much as 5 points were witnessed among lower-grade rail bonds. Erie 5s, 1975, declined 5 points to 59½; Kansas City Southern 5s, 1950, closed at 60½, off 4¾; Southern Railway 4s, 1956, declined 3¼ to 33¾.

High-grade utilities have remained firm. Non-callable issues, including Bell Telephone of Pennsylvania 5s, 1960; New England Telephone & Telegraph 4½s, 1961; Syracuse Lighting 5s, 1951; West Penn Power 5s, 1963, and United Electric Co. of New Jersey 4s, 1949, advanced to new high ground. Lower-grade issues have been moderately strong in the first part of the week, but some setback was received on Thursday, particularly among holding company debentures because of unfavorable political developments. New bond issues have been absent but resumption of financing is expected in coming weeks.

Industrials continued buoyant this week, almost without exception. The steel group has been firm, with Wheeling Steel 4½s, 1953, advancing to another new top at 100½.

The Vanadium 5s, 1941, were 3½ points higher at 81½. Anthracite coal bonds were better, led by a 1⅞-point rise in Philadelphia & Reading Coal & Iron 6s, 1949, to 39¾. Childs 5s, 1943, were one of the few issues to sell lower, but the decline amounted to only ⅜ point. Drug, motion picture and rubber issues moved higher. In the building field the Pennsylvania Dixie Cement 6s, 1941, made a new high at 90⅞, whereas the volatile Certainteed Products 5½s, 1948, rallied 3¼ points to 78¼, the level of some weeks ago.

Foreign bonds have been comparatively steady, with few price changes among the better-grade issues. Scandanavian and Finnish bonds were relatively well maintained. Some weakness has been apparent in Japanese bonds, while Italians have been under continued pressure. Argentine issues have been somewhat higher, as have been Peru's and Chile's.

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

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

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
July 12..	109.00	103.15	119.48	110.42	103.48	84.47	95.78	106.07	108.39
11..	109.03	103.48	119.69	110.61	103.48	84.85	96.23	106.07	108.57
10..	109.03	103.65	119.48	110.42	103.48	85.61	96.85	106.07	108.57
9..	109.03	103.65	119.69	110.42	103.48	85.61	97.00	106.07	108.39
8..	109.01	103.65	119.69	110.42	103.48	85.48	96.70	106.07	108.39
6..	108.97	103.65	119.69	110.42	103.48	85.87	97.31	105.89	108.39
5..	108.95	103.65	119.69	110.42	103.65	85.61	97.31	105.89	108.39
4..	Stock	Exchan	ge Clos	ed—					
3..	108.97	103.65	119.48	110.23	103.65	85.74	97.47	105.72	108.21
2..	108.88	103.65	119.48	110.42	103.65	85.61	97.47	105.54	108.21
1..	108.93	103.65	119.48	110.23	103.65	85.61	97.62	105.37	108.21
Weekly—									
June 28..	108.99	103.32	119.27	110.05	103.48	85.23	97.47	105.20	107.67
21..	108.80	103.32	119.27	110.05	102.81	85.87	97.94	104.68	107.67
14..	108.81	102.64	118.86	109.68	101.97	84.72	96.70	104.33	107.31
7..	108.61	101.64	118.66	109.68	101.14	82.50	94.29	103.99	107.31
May 31..	108.22	101.64	118.45	109.49	101.47	82.38	94.14	103.65	107.49
24..	108.66	101.81	118.45	109.86	101.64	82.50	94.43	103.65	107.85
17..	108.55	101.97	118.04	110.05	101.47	83.35	94.88	103.82	107.85
10..	108.61	101.64	118.45	110.05	101.47	82.02	93.85	103.82	107.85
3..	108.89	101.81	118.66	110.05	101.47	82.50	94.29	103.99	107.67
Apr. 26..	108.61	101.81	118.66	110.05	100.98	82.87	95.63	02.64	107.67
19..				Stock E	xchang	e Close	d		
12..	108.25	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49
5..	108.54	100.17	119.07	109.49	99.36	79.56	92.82	101.14	107.31
Mar. 29..	108.07	99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14
22..	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49
15..	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03
8..	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57
1..	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39
Feb. 23..	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21
15..	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
8..	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85
1..	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Jan. 25..	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
18..	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
11..	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96
4..	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96
High 1935	109.04	103.82	119.69	111.54	103.65	86.64	100.49	106.07	108.75
Low 1935	105.66	99.20	117.22	108.57	98.73	77.88	90.69	94.14	106.78
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54
Yr. Ago—									
July 12'34	106.78	99.84	115.81	108.21	97.78	82.62	100.33	93.55	106.60
2 Yrs. Ago									
July 12'33	103.60	90.69	106.42	98.25	87.43	75.50	91.53	84.97	96.23

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

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns.
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
July 12..	4.56	3.69	4.15	4.54	5.84	5.02	4.39	4.26	5.91
11..	4.54	3.68	4.14	4.54	5.81	4.99	4.39	4.25	5.95
10..	4.53	3.69	4.15	4.54	5.75	4.95	4.39	4.25	5.96
9..	4.53	3.68	4.15	4.54	5.75	4.94	4.39	4.26	5.95
8..	4.53	3.68	4.15	4.54	5.76	4.96	4.39	4.26	5.89
6..	4.53	3.68	4.15	4.54	5.73	4.92	4.40	4.26	5.84
5..	4.53	3.68	4.15	4.53	5.75	4.92	4.40	4.26	5.85
4..	Stock	Exchan	ge Clos	ed—					
3..	4.53	3.69	4.16	4.53	5.74	4.91	4.41	4.27	5.79
2..	4.53	3.69	4.15	4.53	5.75	4.91	4.42	4.27	5.82
1..	4.53	3.69	4.16	4.53	5.75	4.90	4.43	4.27	5.79
Weekly—									
June 28..	4.55	3.70	4.17	4.54	5.78	4.91	4.44	4.30	5.81
21..	4.55	3.70	4.17	4.58	5.73	4.88	4.47	4.30	5.80
14..	4.59	3.72	4.19	4.63	5.82	4.96	4.49	4.32	5.81
7..	4.65	3.73	4.19	4.68	6.00	5.12	4.51	4.32	5.82
May 31..	4.65	3.74	4.20	4.66	6.01	5.13	4.53	4.31	5.83
24..	4.64	3.74	4.18	4.65	6.00	5.11	4.53	4.29	5.88
17..	4.63	3.76	4.17	4.66	5.93	5.08	4.52	4.29	5.86
10..	4.65	3.74	4.17	4.66	6.04	5.15	4.52	4.29	5.85
3..	4.64	3.73	4.17	4.66	6.00	5.12	4.51	4.30	5.97
Apr. 26..	4.64	3.73	4.17	4.69	5.97	5.03	4.59	4.30	5.93
19..				Stock E	xchang	e Close	d		
12..	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.11
5..	4.74	3.71	4.20	4.79	6.25	5.22	4.68	4.32	6.23
Mar. 29..	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46
22..	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33
15..	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16
8..	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12
1..	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
Feb. 23..	4.58	3.69	4.11	4.62	5.88	4.77	4.68	4.27	6.02
15..	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04
8..	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01
1..	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Jan. 25..	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6.16
18..	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
11..	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22
4..	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
Low 1935	4.52	3.68	4.09	4.53	5.67	4.72	4.39	4.24	5.78
High 1935	4.80	3.80	4.25	4.83	6.40	5.37	5.13	4.35	6.46
Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.35
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Yr. Ago—									
July 12'34	4.76	3.87	4.27	4.89	5.99	4.73	5.17	4.36	7.37
2 Yrs. Ago									
July 12'33	5.37	4.37	4.86	5.61	6.62	5.31	5.80	4.99	9.18

* These prices are com uted 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 move nent 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 May 18 1935, page 3291. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

BOOK REVIEW

Wheat and the AAA

By *Joseph Stancliffe Davis.* 469 *pages.*
Washington: The Brookings Institution. $3.00.

Mr. Davis's book is a searching examination and criticism of the whole experiment, political and economic, of the United States with the wheat problem down to the end of March of the present year. Beginning with the background in the developments before, during and immediately after the World War and the depression years 1929-32, it recounts the evolution of the Agricultural Adjustment Act and the philosophy which underlaid it, the elements of the wheat program and its formulation, and the domestic wheat adjustment efforts of 1933 and 1934 as shown in the allotments and acreage requirements, the educational campaign, the extent of participation by growers, the first and second sign-ups, the effect of the drought in contracting acreage and the compliance plans, procedure and results. The wheat benefit or adjustment payments, including their distribution and use, and the processing and other taxes are also studied.

Following his examination of these topics, Mr. Davis takes up the regulation of grain exchanges and the principal codes, the surplus relief operations, the Pacific Northwest export arrangement, and the international wheat agreement and its effects. The remaining chapters deal with the early results of the Agricultural Adjustment Administration's operations in the reduction of acreage and output; the disposition and carry-overs of wheat, prices of wheat, flour and bread, and the income of wheat growers; the attitude of farmers, the grain trade and the public toward the wheat program, and the general outlook.

On all of these topics the book offers a wealth of detailed information, and the statistical exhibit is extraordinarily full. The Department of Agriculture has co-operated in making information available, but it is in no way responsible for what is presented.

In a final chapter modestly entitled "Contributions Toward an Appraisal" Mr. Davis gives his conclusions regarding the wheat program. His criticism on the whole is both fundamental and drastic. He concedes that political and social conditions in 1932-33 made a new wheat program inevitable, and for "the skillful and herculean efforts by which the wheat program was carried through its first two years" he expresses admiration. He is unable to see, however, that control of production through voluntary contracts has been "a demonstrated success." It has not raised materially the farm prices of wheat, and the attainment of a "parity price" seems to him illusory. The main achievement seems to him to have been the addition of over $200,000,000 to the wheat growers' income, but it has not "contributed appreciably, if at all, to promoting general business recovery."

Mr. Davis is skeptical about the regulation of wheat production or export by international agreement, and unqualifiedly condemns as "a form of unfair international competition" the proposal to subsidize the exportation of 100,000,000 bushels of American wheat. The practical unsoundness of the "ever-normal granary" scheme is also exposed. He thinks that the AAA was "more nearly right than its critics" on the main issue of the need of reducing wheat production, but he seems to doubt whether it will be possible to enforce contracts rigorously enough, in the face of public opposition to the destruction of crops, to make limitation very effective, nor does he think it likely that an attempt will be made to apply such compulsory methods of control to wheat as have been applied to tobacco and cotton. Mr. Davis apparently accepts in general the idea of social planning, but he nevertheless warns that "available techniques" are "ill developed, and that crude economic experimentation on a wide front and a large scale increases the risks of failure with consequent disillusionment and reaction."

Examining at some length the philosophy of a "parity price," Mr. Davis concludes that the significance of a statutory definition of parity prices lies "chiefly in determining at what heights processing tax rates and benefit payments can be set." This brings up the question of political influence, and on that question Mr. Davis is outspoken. "The distribution of payments to wheat growers," he declares, "powerfully influences votes in the regions most concerned." Once the policy is established "and the flow of funds well started, attitudes of voters tend to be determined not by the inherent wisdom of the policy as a whole, but by the desire to keep these funds flowing in." The tendency, accordingly, is "for the spread of a sinister form of political corruption." Mr. Davis, who is probably the leading expert in the field with which he deals, does not believe it possible to fix "a truly fair price" for wheat "even as an average over a period of years,'' and he sees no substitute for the price adjustments worked by natural economic forces "short of complete socialization." With all credit to the AAA for what it has done, it is nevertheless his final conclusion "that neither the results nor the promises justify indefinite continuation of the experiment in the form that now seems in contemplation."

The book deserves the widest reading, irrespective of whether the agricultural part of the New Deal program is or is not the reader's special interest.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 12 1935.

General trade continued to make a good showing, with retail sales showing gains over last year. The trend of most of the industrial indices was also upward. Steel production advanced to 35.2% of capacity. Lumber production and shipments were the largest in seven weeks, but new orders showed little change. Commercial failures dropped to the smallest number since September, but were 7.2% above the 1934 total. Electricity output fell off 6% in the week ended July 6, owing to holiday curtailment, but the decline was less than that of a year ago. Coal output, however, was lower. Automobile production was maintained at a good level, and large retail sales continued to be reported. General Motors' sales to consumers in the first six months showed a gain of 32% over last year, while sales of dealers in this country increased by only 20%. Real estate sales continued at a relatively high level for recent years. Steel prospects are better and demand from railroads and the automotive industry is expected to increase materially in the fall. Crude oil production and gasoline stocks declined. Copper and lead were in better demand and firmer. Tin and zinc were quiet, but prices were steady. Grain markets show a slight advance for the week, owing to fears of damage by black rust. The bearish Government report caused selling and a sharp decline on Thursday. Cotton showed little activity and very little change in prices. The Government report on the acreage was about in line with expectations and had little effect marketwise. Good weather caused selling and setbacks at times, but trade buying brought about recoveries. Sugar was fairly active, and after declining sharply early in the week, rallied and showed more firmness later on. Coffee was quiet and easier. Rubber was dull and lower. Hides and silk were lower in rather slow trading. Cocoa was in good demand from manufacturers and closed higher than a week ago. Torrential rains in central New York on the 7th inst. resulted in severe flood conditions, the destruction of hundreds of thousands of dollars worth of property and 45 deaths. Swollen creeks wiped out at least a score of highway bridges, and two dams crumbled before the terrific pressure of rising water. Several families were rescued in rowboats from their submerged homes. Heavy damage was reported throughout western New York, especially in Rochester, and also in Syracuse, Utica, Glens Falls and all the surrounding territory. Parts of Vermont near Bennington were also drenched. The flood damage was estimated late in the week at $45,000,000. Valuable crops were destroyed and thousands of acres of farm land were submerged. President Roosevelt called upon the American Red Cross to aid the flood-stricken areas, and Governor Lehman was enlisting all possible help. The most devastating flood since 1868 swept Philadelphia and eastern Pennsylvania on the 9th inst. The Schuylkill River and Wissahickon, Frankford and Pennypack creeks rose over their banks. Scores of homes were inunudated, many roads were closed, two towns were isolated, railroad service was disrupted, and 5 deaths were reported. New York City early in the week had rather heavy rains, but later it became clear and very warm. On the 6th inst. the mercury touched 88 degrees, the worst of the year, and with the humidity above 77 all day and reaching a high of 92%, the city had another sweltering day on the 8th inst. The mercury reached 91 on the 12th inst., the hottest day of the summer. Rain and State loans resulted in the removal of all Kansas farm owners from relief rolls. Severe heat hit crops and livestock and caused many deaths. Record temperatures for the year were established at many points in Kansas, Oklahoma, Missouri and Texas. Heavy storms in Canada ruined crops and caused many fatalities. To-day it was fair and warm here, with temperatures ranging from 75 to 91 degrees. The forecast was for local thundershowers to-night and possibly Saturday morning. Cooler Saturday. Sunday fair. Overnight at Boston it was 74 to 84 degrees; Baltimore, 78 to 90; Pittsburgh, 70 to 88; Portland, Me., 72 to 86; Chicago, 76 to 92; Cleveland, 76 to 90; Cincinnati, 70 to 94; Detroit, 78 to 92; Charleston, 74 to 84; Milwaukee, 74 to 92; Dallas, 76 to 100; Savannah, 72 to 88; Kansas City, 68 to 102; Springfield, Mo., 74 to 90; Oklahoma City, 76 to 102; Denver, 60 to 72; Salt Lake City, 54 to 92; Seattle, 60 to 78; Montreal, 74 to 88, and Winnipeg, 58 to 80.

273,558 Surplus Freight Cars in Good Repair on June 14

Class I railroads on June 14 had 273,558 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on July 8. This was a decrease of 31,660 cars compared with May 31, at which time there were 305,218 surplus freight cars.

Surplus coal cars on June 14 totaled 41,868, a decrease of 26,348 cars below the previous period, while surplus box cars totaled 185,784, a decrease of 2,899 cars compared with May 31.

Reports also showed 29,180 surplus stock cars, an increase of 687 compared with May 31, while surplus refrigerator cars totaled 6,189, a decrease of 2,468 for the same period.

Moody's Daily Commodity Index Rises Moderately

Basic commodity prices have been generally stronger over the week just passed, although a sharp dip in wheat prices toward the weekend reduced the gain in the Index to relatively small proportions. The Index closed on Friday at 158.0 compared with 157.1 a week ago.

The items which registered advances included top hogs, which rose to the best levels since October 1930; cotton, corn, lead, silk and cocoa. Declines were suffered by wheat, which broke sharply, silver and rubber. Other spot commodities, including hides, steel, copper, wool, copper and sugar remained unchanged.

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

Fri.	July 5	157.1	2 Weeks Ago,	June 28	157.9
Sat.	July 6	Not compiled	Month Ago,	June 14	157.5
Mon.	July 8	157.5	Year Ago,	July 13	143.4
Tues.	July 9	159.1	1934 High	Aug. 29	156.2
Wed.	July 10	159.9	Low	Jan. 2	126.0
Thurs.	July 11	159.4	1935 High	May 23	162.1
Fri.	July 12	158.0	Low	Mar. 18	148.4

Revenue Freight Car Loadings Drop Sharply

Loadings of revenue freight for the week ended July 6 1935 totaled 472,421 cars. This is a loss of 145,615 cars or 23.6% from the preceding week, a drop of 48,320 cars or 9.3% from the total for the like week of 1934, and a decline of 71,089 cars or 13.1% from the total loadings for the corresponding week of 1933. For the week ended June 29 loadings were 4.3% under the corresponding week of 1934 and 3.7% under those for the like week of 1933. Loadings for the week ended June 22 showed a loss of 8.9% when compared with 1934 and a drop of 6.9% when the comparison is with the same week of 1933.

The first 18 major railroads to report for the week ended July 6 1935 loaded a total of 216,741 cars of revenue freight on their own lines, compared with 287,962 cars in the preceding week and 257,062 cars in the seven days ended July 7 1934. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	July 6 1935	*June 29* 1935	*July 7* 1934	*July 6* 1935	*June 29* 1935	*July 7* 1934
Atchison Topeka & Santa Fe Ry	17,084	18,714	19,942	4,289	4,419	4,481
Baltimore & Ohio RR	17,525	26,731	24,402	12,046	13,462	11,740
Chesapeake & Ohio Ry	10,742	20,610	17,511	7,433	8,544	8,263
Chicago Burlington & Quincy RR.	10,409	12,486	13,382	5,732	5,772	6,002
Chicago Milw. St. Paul & Pac. Ry	13,318	16,207	15,191	6,222	6,384	6,396
yChicago & North Western Ry	11,737	13,743	13,560	7,493	8,094	8,166
Gulf Coast Lines	2,106	2,042	1,462	1,201	1,406	1,149
International Great Northern RR.	1,970	2,076	2,650	1,849	1,820	1,913
Missouri-Kansas-Texas RR	3,629	4,391	4,114	2,287	2,421	2,594
Missouri Pacific RR	10,505	12,449	12,450	6,690	7,220	7,208
z New York Central Lines	29,588	37,193	30,435	26,759	34,537	30,092
New York Chic. & St. Louis Ry	3,705	4,382	3,733	6,565	7,286	7,022
Norfolk & Western Ry	10,362	19,403	13,818	3,434	4,138	3,899
Pennsylvania RR	43,782	59,586	50,879	29,607	38,731	30,017
Pere Marquette Ry	3,744	4,948	4,059	3,620	3,973	3,616
Pittsburgh & Lake Erie RR	3,481	5,334	3,346	3,296	5,859	3,955
Southern Pacific Lines	19,044	22,831	21,118	x	x	x
Wabash Ry	4,010	4,836	5,010	6,244	7,088	6,000
Total	216,741	287,962	257,062	134,767	161,154	142,513

x Not reported. y Excluding ore. z Includes cars loaded at stations and received from connections by the Boston & Albany, New York Central, Michigan Central, Big Four and Peoria & Eastern railroads as a unit. The interchange of traffic as between these lines, which formerly was included in the report as cars received from connections, has been eliminated. Reports of past periods are revised to the same basis in order to provide proper comparisons.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	July 6 1935	*June* 29 1935	*July* 7 1934
Illinois Central System	20,475	26,410	22,192
St. Louis-San Francisco Ry	10,765	12,306	11,491
Total	31,240	38,716	33,683

The Association of American Railroads in reviewing the week ended June 29 reported as follows:

Loading of revenue freight for the week ended June 29, totaled 618,036 cars. This was an increase of 50,189 cars above the preceding week, but a reduction of 27,967 cars below the corresponding week in 1934, and 23,694 cars below the corresponding week in 1933.

Miscellaneous freight loading for the week ended June 29, totaled 237,728 cars, an increase of 11,389 cars above the preceding week, but a reduction of

13,624 cars below the corresponding week in 1934, and 1,450 cars below the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 157,388 cars, an increase of 817 cars above the preceding week, but a reduction of 3,236 cars below the corresponding week in 1934, and 14,889 cars below the same week in 1933.

Coal loading amounted to 118,401 cars, an increase of 30,679 cars above the preceding week, 11,272 cars above the corresponding week in 1934, and 4,446 cars above the same week in 1933.

Grain and grain products loading totaled 28,230 cars, an increase of 3,139 cars above the preceding week, but a reduction of 14,854 cars below the corresponding week in 1934, and 18,194 cars below the same week in 1933. In the Western Districts alone, grain and grain products loading for the week ended June 29, toteled 18,444 cars, a decrease of 13,355 cars below the same week in 1934.

Live stock loading amounted to 9,406 cars, an increase of 322 cars above the preceding week, but a reduction of 8,850 cars below the same week in 1934 and 5,991 cars below the same week in 1933. In the Western Districts alone, loading of live stock for the week ended June 29, totaled 6,634 cars, a decrease of 8,412 cars below the same week in 1934.

Forest products loading totaled 28,495 cars, an increase of 2,549 cars above the preceding week, 4,229 cars above the same week in 1934, and 29 cars above the same week in 1933.

Ore loading amounted to 32,590 cars, an increase of 1,217 cars above the preceding week, but a reduction of 2,284 cars below the corresponding week in 1934. It was, however, an increase of 13,773 cars above the corresponding week in 1933.

Coke loading amounted to 5,798 cars, an increase of 77 cars above the preceding week, but a reduction of 620 cars below the same week in 1934, and 1,418 cars below the same week in 1933.

The Eastern and Pocahontas districts reported increases, compared with the corresponding week last year in the number of cars loaded with revenue freight for the week of June 29, but the Allegheny, Southern, Northewstern, Centralwestern and Southwestern reported reductions. All districts, except the Northwestern, which showed an increase, reported reductions compared with the corresponding week in 1933.

Loading of revenue freight in 1935 compared with the two previous years follows:

	1935	1934	1933
Four weeks in January	2,170,471	2,183,081	1,924,208
Four weeks in February	2,325,601	2,314,475	1,970,566
Five weeks in March	3,014,609	3,067,612	2,354,521
Four weeks in April	2,303,103	2,340,460	2,025,564
Four weeks in May	2,327,120	2,446,365	2,143,194
Week of June 1	565,342	579,656	512,974
Week of June 8	630,836	616,768	569,157
Week of June 15	653,092	618,881	592,759
Week of June 22	567,847	623,322	609,627
Week of June 29	618,036	646,003	641,730
Total	15,176,057	15,436,623	13,344,300

In the following table we undertake to show also the loadings for separate roads and systems for the week ended June 29 1935. During this period a total of 69 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Erie RR., the Reading Co., the Norfolk & Western RR., the Southern System, and the Great Northern Railroad.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 29

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Group A—					
Bangor & Aroostook	1,406	939	689	390	280
Boston & Albany	b	b	3,075	b	b
Boston & Maine	8,002	7,371	8,555	9,635	9,236
Central Vermont	1,049	929	949	2,052	2,392
Maine Central	2,925	2,922	2,779	1,844	1,720
N. Y. N. H. & Hartford	9,547	10,022	11,626	11,781	11,376
Rutland	598	707	664	962	959
Total	23,527	22,890	28,337	26,664	25,963
Group B—					
Delaware & Hudson	6,294	5,849	6,205	6,441	6,717
Delaware Lackawanna & West	10,339	10,312	9,414	5,718	5,857
Erie	12,836	12,709	12,660	12,522	13,510
Lehigh & Hudson River	177	180	189	1,943	1,772
Lehigh & New England	2,451	1,542	1,707	984	1,020
Lehigh Valley	9,426	8,518	8,949	6,645	6,546
Montour	2,304	1,770	2,172	51	78
New York Central	c37,192	c38,810	21,071	c34,538	c35,109
New York Ontario & Western	2,016	1,309	1,864	1,965	1,989
Pittsburgh & Shawmut	604	229	565	30	22
Pittsburgh Shawmut & North	404	311	356	168	193
Total	84,043	81,539	65,152	71,005	72,813
Group C—					
Ann Arbor	600	694	533	1,001	980
Chicago Indianapolis & Louisv	1,140	1,113	1,366	1,609	1,621
C. C. C. & St. Louis	b	b	8,109	b	b
Central Indiana	13	22	30	44	47
Detroit & Mackinac	226	173	165	94	93
Detroit & Toledo Shore Line	305	282	330	2,110	1,804
Detroit Toledo & Ironton	2,197	1,983	1,556	988	1,026
Grand Trunk Western	4,709	3,715	3,772	5,747	5,652
Michigan Central	b	b	7,586	b	b
Monongahela	3,707	3,013	3,646	197	231
N. Y. Chicago & St. Louis	4,382	4,383	4,815	7,286	8,041
Pere Marquette	4,948	5,090	5,099	3,973	4,047
Pittsburgh & Lake Erie	5,166	6,141	6,033	6,027	4,834
Pittsburgh & West Virginia	845	1,333	1,407	1,086	890
Wabash	4,836	5,347	5,295	7,088	7,135
Wheeling & Lake Erie	3,555	4,240	3,314	2,898	2,999
Total	36,629	37,529	53,056	40,148	39,400
Grand total Eastern District	144,199	141,958	146,545	137,817	138,176
Allegheny District—					
Akron Canton & Youngstown	462	443	545	527	571
Baltimore & Ohio	26,731	28,211	29,435	13,462	13,861
Bessemer & Lake Erie	4,401	4,148	2,716	1,416	2,143
Buffalo Creek & Gauley	288	216	243	7	5
Cambria & Indiana	1,450	904	a	18	30
Central RR. of New Jersey	7,071	6,445	6,228	10,257	9,974
Cornwall	583	463	507	36	36
Cumberland & Pennsylvania	296	230	243	35	21
Ligonier Valley	86	97	93	23	40
Long Island	900	844	952	2,451	2,098
Penn-Reading Seashore Lines	811	1,078	1,282	1,429	727
Pennsylvania System	59,586	59,848	63,406	38,731	37,128
Reading Co	13,770	13,430	13,619	13,185	13,969
Union (Pittsburgh)	6,338	9,321	9,010	3,401	3,842
West Virginia Northern	68	51	41	2	0
Western Maryland	3,325	3,232	2,907	4,716	4,863
Total	126,166	128,961	131,227	89,696	89,308
Pocahontas District—					
Chesapeake & Ohio	20,610	22,663	22,120	8,544	10,026
Norfolk & Western	19,403	17,800	19,107	4,138	4,375
Norfolk & Portsmouth Belt Line	811	794	799	1,363	1,414
Virginian	3,542	3,093	3,523	653	820
Total	44,366	44,350	45,549	14,698	16,635
Southern District—					
Group A—					
Atlantic Coast Line—	7,455	8,022	7,778	4,353	3,970
Clinchfield	948	1,020	1,237	1,281	1,457
Charleston & Western Carolina	492	332	493	665	771
Durham & Southern	165	125	161	325	247
Gainesville Midland	29	38	46	59	98
Norfolk Southern	1,878	2,529	1,847	1,038	902
Piedmont & Northern	395	352	574	667	758
Richmond Fred. & Potomac	333	346	425	3,906	3,158
Seaboard Air Line	6,714	6,084	6,437	2,820	2,709
Southern System	17,925	17,907	20,584	11,285	11,244
Winston-Salem Southbound	121	124	171	670	514
Total	36,455	36,879	39,753	27,069	25,828

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Group B—					
Alabama Tennessee & Northern	169	219	219	114	155
Atlanta Birmingham & Coast	839	979	973	531	523
Atl. & W. P.—W. RR. of Ala	631	597	721	939	801
Central of Georgia	3,531	3,334	4,223	3,155	3,042
Columbus & Greenville	232	182	209	219	201
Florida East Coast	416	368	318	334	349
Georgia	801	773	750	1,241	1,248
Georgia & Florida	400	453	573	652	535
Gulf Mobile & Northern	1,550	1,355	1,504	747	707
Illinois Central System	17,059	17,672	18,535	9,968	8,308
Louisville & Nashville	16,563	17,277	18,185	3,675	4,114
Macon Dublin & Savannah	143	100	120	331	297
Mississippi Central	150	131	170	252	258
Mobile & Ohio	1,828	1,686	2,000	1,255	1,305
Nashville Chattanooga & St. L.	2,594	2,439	3,101	2,313	2,203
Tennessee Central	268	311	318	528	573
Total	47,174	47,876	51,919	26,254	24,619
Grand total Southern District	83,629	84,755	91,672	53,323	50,447
Northwestern District—					
Belt Ry. of Chicago	876	753	850	1,581	1,897
Chicago & North Western	15,652	19,385	17,292	8,094	8,637
Chicago Great Western	1,935	2,121	2,567	2,171	2,524
Chicago Milw. St. P. & Pacific	16,207	18,664	18,396	6,384	6,743
Chicago St. P. Minn. & Omaha	3,219	3,268	3,708	2,519	2,874
Duluth Missabe & Northern	9,723	9,039	5,835	131	101
Duluth South Shore & Atlantic	1,207	1,288	670	370	325
Elgin Joliet & Eastern	5,186	6,453	5,057	3,333	3,878
Ft. Dodge Des Moines & South	305	255	351	130	127
Great Northern	15,646	14,008	10,025	2,717	2,666
Green Bay & Western	529	525	480	458	360
Lake Superior & Ishpeming	1,752	1,908	1,755	84	66
Minneapolis & St. Louis	1,373	1,753	2,158	1,193	1,193
Minn. St. Paul & S. S. M.	5,064	5,570	5,558	2,119	2,050
Northern Pacific	6,464	7,885	8,453	2,498	2,594
Spokane International	322	254	174	140	136
Spokane Portland & Seattle	1,656	1,560	1,144	972	1,152
Total	87,116	94,689	84,473	34,894	37,323
Central Western District—					
Atch. Top. & Santa Fe System	18,714	25,165	20,185	4,419	4,541
Alton	2,407	2,830	3,096	1,926	2,192
Bingham & Garfield	227	176	186	30	20
Chicago Burlington & Quincy	12,486	14,834	14,839	5,772	6,354
Chicago & Illinois Midland	1,849	1,233	1,458	553	555
Chicago Rock Island & Pacific	11,129	13,047	12,529	7,168	7,180
Chicago & Eastern Illinois	2,118	2,252	2,418	1,751	1,841
Colorado & Southern	775	798	590	1,038	866
Denver & Rio Grande Western	1,799	1,602	1,451	2,007	2,260
Denver & Salt Lake	302	324	167	23	13
Fort Worth & Denver City	1,384	2,654	1,424	1,028	1,506
Illinois Terminal	1,728	2,021	2,035	965	1,012
North Western Pacific	884	912	588	320	367
Peoria & Pekin Union	104	82	145	94	64
Southern Pacific (Pacific)	17,588	19,195	15,866	3,880	4,167
St. Joseph & Grand Island	152	300	256	176	277
Toledo Peoria & Western	244	377	327	1,094	1,021
Union Pacific System	9,873	10,412	11,104	6,478	6,743
Utah	231	138	160	5	5
Western Pacific	1,186	1,603	1,080	1,276	1,854
Total	85,180	99,955	89,904	40,003	42,838
Southwestern District—					
Alton & Southern	167	153	185	3,574	3,505
Burlington-Rock Island	133	157	192	250	355
Fort Smith & Western	104	106	160	159	172
Gulf Coast Lines	2,042	1,728	1,957	1,406	1,188
International-Great Northern	2,076	2,827	4,297	1,820	1,813
Kansas Oklahoma & Gulf	205	178	143	752	941
Kansas City Southern	1,713	1,637	1,697	1,407	1,355
Louisiana & Arkansas	1,330	1,297	1,016	792	785
Louisiana Arkansas & Texas	163	128	161	293	273
Litchfield & Madison	192	361	307	750	877
Midland Valley	598	559	555	125	170
Missouri & North Arkansas	78	129	112	208	260
Missouri-Kansas-Texas Lines	4,391	5,004	4,846	2,421	3,013
Missouri Pacific	12,449	14,676	14,515	7,220	8,318
Natchez & Southern	44	53	65	20	12
Quanah Acme & Pacific	79	247	152	103	113
St. Louis-San Francisco	7,211	8,239	7,921	3,558	3,277
St. Louis Southwestern	1,970	1,902	2,375	1,721	1,941
Texas & New Orleans	5,243	5,609	5,303	2,059	2,117
Texas & Pacific	4,167	4,248	4,141	3,506	3,891
Terminal RR. of St. Louis	2,757	1,799	2,243	15,890	15,698
Weatherford M. W. & N. W.	238	243	a	111	79
Wichita Falls & Southern	30	55	17	43	65
Total	47,380	51,335	52,360	48,188	50,218

Note—Figures for 1934 revised. * Previous figures. a Not available. b Included in New York Central figures. c Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

"Annalist" Weekly Index of Wholesale Commodity Prices Higher During Week of July 9

Continuing its advance, the "Annalist" weekly index of wholesale commodity prices rose to 123.4 on July 9 from 122.9 (revised) July 2. In noting the foregoing, the "Annalist" also said:

The advance reflected higher prices for hogs and the meats, potatoes, fruits, cotton and wool, hides, tin and lead. Although eggs and rubber declined, the grains were the only commodities to show important losses, reflecting the change of policy on the part of the Canadian Government and the prospect of an early liquidation of the excessive Canadian wheat surplus.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

Unadjusted for Seasonal Variation. 1913=100

	July 9 1935	*July* 2 1935	*July* 10 1934
Farm products	115.6	a116.1	98.8
Food products	129.9	127.7	112.9
Textile products	*106.7	a106.7	111.0
Fuels	162.7	162.7	162.5
Metals	109.1	108.9	110.3
Building materials	111.5	111.5	113.8
Chemicals	98.5	98.5	98.9
Miscellaneous	83.1	83.2	88.7
All commodities	123.4	a122.9	113.6
b All commodities on old dollar basis	72.7	72.2	67.5

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, and Holland; Belgium included prior to March 1935.

Wholesale Commodity Price Average Advanced During Week of July 6, According to National Fertilizer Association

The weekly wholesale commodity price index of the National Fertilizer Association advanced in the week ended July 6 to 77.5% of the 1926-1928 average, as compared with 77.2 in the preceding week; 77.5 in the second preceding week; 78.0% a month ago, and 71.6 a year ago. The rise in the index last week followed five consecutive weekly declines which had resulted in the index falling off 1.5%. An announcement by the Association July 8 also said:

Four of the 14 component groups of the index moved upward and two declined. The principal advances occurred in the grains, feeds and livestock and textiles groups; the advances in the foods and miscellaneous commodities indexes were small. The rise in the grains, feeds and livestock index was due largely to higher prices for wheat and livestock; the price decline which occurred during the last part of the week took the quotations for corn, oats, and rye to new low levels for the current year. Higher prices for cotton and wool raised the textile index to 68.5 from 67.7 in the preceding week. The trend of foodstuff prices was mixed during the latest week, with four items in this group advancing and three declining. The slight change occurring in the miscellaneous commodities index was the result of an advance in leather prices which was not fully offset by a decline in coffee prices. A slight drop in cottonseed meal was the cause of the change in the fertilizer materials index.

Price declines last week balanced the advances, with 20 quotations moving in each direction; in the preceding week 18 commodities advanced and 27 declined; in the second preceding week 22 advanced and 36 declined

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

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week July* 6 1935	*Preceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	81.6	81.5	82.0	69.0
16.0	Fuel	69.3	69.3	69.4	69.3
12.8	Grains, feeds and livestock	84.0	83.0	86.3	59.8
10.1	Textiles	68.5	67.7	67.3	69.5
8.5	Miscellaneous commodities	69.1	69.0	69.9	69.6
6.7	Automobiles	88.0	88.0	87.3	90.8
6.6	Building materials	78.1	78.1	78.7	81.2
6.2	Metals	81.4	81.6	82.7	83.8
4.0	House-furnishing goods	84.8	84.8	84.9	86.2
3.8	Fats and oils	65.6	65.6	68.6	51.5
1.0	Chemicals and drugs	94.6	94.6	94.4	93.2
.4	Fertilizer materials	64.3	64.4	65.1	67.2
.4	Mixed fertilizers	77.7	77.7	76.3	76.9
.3	Agricultural implements	101.6	101.6	101.6	98.8
100.0	All groups combined	77.5	77.2	78.0	71.6

Decrease of 0 6 of 1% in Retail Prices of Food During Two Weeks Ended June 18 Reported by United States Department of Labor

Food prices moved downward 0.6 of 1% during the two weeks ended June 18, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced July 2. "The current index, 123.0 (1913=100.0) registers a decrease of 1.7% below the year's high of April 23," Mr. Lubin said. "It is 12.8% higher than one year ago and 27.2% higher than on June 15 1933, when the index was 96.7." He continued:

The price decline of the past two weeks was general. Eighteen of the 48 foods in the index decreased in price, 18 showed no change. For 12 foods there were price increases ranging from 0.1 of 1% for tea to 1.3% for sliced bacon.

The most striking price change for the period was a reversal in the upward trend of meat prices, the group as a whole decreasing 0.5 of 1%. All beef and pork items with the exception of sliced bacon were included in this downward movement. Leg of lamb was unchanged in price. Decreases ranged from 0.5 of 1% for round steak to 1.4% for pork chops.

Prices of flour fell 2.0% resulting in a drop of 0.4 of 1% for the cereals group. There were no other price changes in the group. Butter prices receded 2.5%. Cheese decreased 1.2%. No change was reported for milk.

The controlling factor in the decrease of 1.9% for fruits and vegetables was the continued and marked decline in prices of cabbage, 10.0%, and onions, 7.0%. Prices of bananas and oranges fell 1.8 and 2.7% respectively. Four foods in the group advanced in price and four remained unchanged.

Beverages decreased 0.7 of 1%. Coffee prices moved downward 1.2%. An increase of 0.1 of 1% in the price of tea marked the continuation of a gradual and steady advance, which has amounted to 2.1% since Jan. 2.

Fats and oils showed negligible price changes. Sugar prices were unchanged.

The price decline during this period extended throughout all nine of the geographical areas. In 39 of the 51 reporting cities prices showed a downward trend. The largest decrease, 2.4%, was in Houston where bread prices dropped nine-tenths cents per pound. Three cities recorded no change and nine reported increases of less than 1%.

From Mr. Lubin's announcement of July 2 we take the following:

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

	1935			1934			1933	1930
	June 18	*June* 4 2 *Weeks Ago*	*Mar.* 12 3 *Mos. Ago*	*Dec.* 18 6 *Mos. Ago*	*Sept.* 25 9 *Mos. Ago*	*June* 19 1 *Year Ago*	*June* 15 2 *Years Ago*	*June* 15 5 *Years Ago*
All foods	123.0	123.8	121.7	114.3	116.4	108.5	96.7	147.9
Cereals	150.7	151.2	151.1	150.9	151.7	146.5	117.2	160.1
Meats	159.3	160.2	149.6	120.1	131.7	117.8	103.7	179.9
Dairy products	106.5	107.4	113.3	108.8	105.3	101.1	93.5	133.7
Eggs	93.3	92.7	84.6	108.1	102.0	71.3	58.0	97.4
Fruits & vegs.	122.6	125.0	117.7	103.6	114.3	124.1	120.2	200.7
Beverages	96.8	97.5	100.2	98.2	98.0	96.5	91.9	131.6
Fats and oils	117.0	116.9	114.0	98.4	91.3	74.9	72.3	123.7
Sugar & sweets	110.3	110.2	105.7	107.0	109.7	104.8	104.1	115.9

Prices used in constructing the weighted index are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 48 important food items. The index is based on the average of 1913 as 100.0. The weights given to the various food items used in constructing the index are based on the expenditures of wage earners and lower-salaried workers.

The following table shows the percentages of price changes for individual commodities covered by the Bureau for June 18 1935, compared with June 4 and May 21 1935, June 19 1934, June 15 1933, and June 15, 1930:

CHANGES IN RETAIL FOOD PRICES, JUNE 18 1935 BY COMMODITIES

Commodities—	*Percent Change, June* 18 1935 *compared with—*				
	1935		1934	1933	1930
	June 4 (2 *Wks. Ago*)	*May* 21 (4 *Wks. Ago*)	*June* 19 (1 *Year Ago*)	*June* 15 (2 *Years Ago*)	*June* 15 (5 *Years Ago*)
All foods	—0.6	—0.8	+12.8	+27.2	—16.8
Cereals	—0.4	—1.1	+2.9	+28.6	—5.9
Bread, white	0.0	—1.2	+2.5	+25.8	—5.7
Cornflakes	0.0	0.0	0.0	+2.4	—10.6
Cornmeal	0.0	0.0	+18.2	+44.4	—1.9
Flour, wheat	—2.0	—2.0	0.0	+44.1	+2.1
Macaroni	0.0	0.0	+0.6	+9.0	—19.1
Rice	0.0	0.0	+2.5	+38.3	—12.6
Rolled oats	0.0	0.0	+14.9	+37.5	—11.5
Wheat cereal	0.0	+0.8	+2.1	+10.3	—2.8
Meats	—0.5	+1.5	+35.3	+53.6	—11.5
Beef—Chuck roast	—1.2	+0.5	+50.0	+59.7	—12.5
Plate beef	—1.2	—0.6	+62.5	+69.0	—12.9
Rib roast	—1.3	—0.3	+37.9	+45.1	—12.0
Round steak	—0.5	+1.1	+33.0	+45.3	—12.2
Sirloin steak	—1.0	0.0	+29.1	+39.1	—13.8
Hens	—0.7	—0.3	+24.0	+40.2	—16.0
Lamb, leg of	0.0	+1.1	+2.9	+23.3	—23.3
Pork—Bacon, sliced	+1.3	+2.8	+47.4	+78.8	—4.5
Ham, sliced	—0.9	+2.5	+21.4	+43.8	—16.1
Pork chops	—1.4	+5.8	+48.6	+96.8	—0.5
Salmon, red, canned	+0.5	+0.5	0.0	+12.1	—33.0
Dairy products	—0.8	—2.0	+5.3	+13.8	—20.3
Butter	—2.5	—6.3	+3.0	+11.0	—27.9
Cheese	—1.2	—1.9	+7.2	+9.5	—27.5
Milk, evaporated	0.0	0.0	+7.4	+9.0	—20.7
Milk, fresh	0.0	0.0	+6.3	+16.7	—15.0
Eggs	+0.6	+0.6	+30.8	+61.0	—4.2
Fruits and vegetables	—1.9	—3.6	—1.2	+2.0	—38.9
Bananas	—1.8	—1.4	—5.7	—8.5	—30.3
Oranges	—2.7	—4.2	—18.8	+14.3	—52.5
Prunes	+0.9	+1.8	—0.9	+23.9	—32.9
Raisins	+1.0	0.0	+3.1	+7.6	—17.5
Beans, navy	0.0	0.0	+7.0	+15.1	—47.0
Beans with pork, can'd	0.0	0.0	+4.5	+7.7	—20.5
Cabbage	—10.0	—21.7	+9.1	—21.7	—35.7
Corn, canned	+0.8	+0.8	+15.9	+33.7	—14.9
Onions	—7.0	—10.8	+34.7	+43.5	+11.9
Peas, canned	+1.1	+1.7	+7.2	+39.1	+9.2
Potatoes, white	0.0	0.0	—8.7	—8.7	—50.0
Tomatoes, canned	0.0	0.0	—1.0	+15.6	—16.8
Beverages	—0.7	—0.6	+0.4	+5.4	—26.4
Cocoa	—0.5	—0.5	----	----	----
Coffee	—1.2	—1.2	—6.9	—4.8	—36.7
Tea	+0.1	+0.4	+5.5	+17.2	—4.3
Fats and oils	+0.1	+0.7	+56.2	+61.9	—5.4
Lard	+0.5	+2.1	+85.4	+96.9	+15.1
Lard compound	0.0	0.0	+71.6	----	----
Veg. lard substitute	—0.4	—0.4	+16.2	+20.0	—8.6
Oleomargarine	0.0	—0.5	+45.9	+49.2	—24.2
Salad oil	0.0	0.0	----	----	----
Sugar and sweets	+0.1	+0.1	+5.3	+6.0	—4.9
Sugar, granulated	0.0	0.0	+5.6	+5.6	—6.6
Corn syrup	+0.7	0.0	+9.6	----	----
Molasses	+0.7	+0.7	+2.2	----	----
Strawberry preserves	+0.5	+0.5	----	----	----

Trend of Business in Hotels, According to Horwath & Horwath—Sales During May Showed Slight Increase

"There was no marked change during May in the trend of hotel sales," reported Horwath & Horwath, presenting the following tabulation for comparison:

	Sales Increases			*Rates*	*Actual Occupancy*
	Total	*Rooms*	*Restaurant*		
February	15%	10%	21%	0%	62%
March	14	12	18	0	60
April	12	9	14	1	63
May	13	9	16	1	61

In their review of the trend of business in hotels, Horwath & Horwath also said:

Seventy-four percent of all hotels reporting showed higher occupancy than in last May, but more than half of them achieved the rise by reducing rates. It will be noted that the widely scattered hotels included in the group "all others" have checked the decline in rates more than have the hotels in the larger cities. This is illustrated by the following comparison with 1929:

INDEX OF ROOM RATES AT END OF MARCH 1935—SAME MONTH OF 1929=100%

New York City	65%	Philadelphia	70%
Chicago	69%	All others	75%

The following shows the decreases in total sales for the last six months from the corresponding months six years ago:

TOTAL SALES DECREASES FROM SAME MONTHS SIX YEARS AGO

	Dec.	Jan.	Feb.	March	April	May
	%	%	%	%	%	%
New York	35.8	36.2	35.7	35.9	38.6	31.4
Chicago	39.7	41.8	38.4	41.1	32.7	26.6
Philadelphia	51.7	46.5	52.6	56.8	49.4	44.3
Washington	20.4	13.5	13.3	30.7	26.9	16.1
Cleveland	40.0	46.8	44.7	42.8	37.0	37.2
Detroit	27.0	29.2	38.7	31.6	35.7	26.3
California	37.0	38.2	41.8	41.2	36.8	38.5
All others	30.5	33.0	31.8	36.8	31.0	35.0
Total	32.8	35.4	35.4	37.3	32.8	31.1

The firm also issued the following analysis by cities:

TREND OF BUSINESS IN HOTELS—MAY 1935 COMPARED WITH MAY 1934

	Sales Percentage of Increase (+) or Decrease (—)			*Occupancy*		*Room Rate Percentage of Inc. (+) or Dec. (—)*
	Total	*Rooms*	*Restaur't*	*This Month*	*Same Month Last Year*	
New York	+4	+3	+4	61	59	0
Chicago	+8	+7	+9	61	57	0
Philadelphia	+5	+4	+5	46	43	—5
Washington	+9	+7	+11	67	61	0
Cleveland	+3	+4	+2	63	61	—1
Detroit	+17	+14	+21	67	58	—1
California	+16	+17	+15	59	53	+5
Texas	+13	+10	+17	65	58	—1
All others	+16	+9	+22	59	56	+1
Total	+13	+9	+16	61	58	+1
Average to date	+14	+10	+18	62	57	+1

United States Department of Labor Notes Increase of 0.1% in Wholesale Commodity Prices from April to May

Wholesale commodity prices in May, according to the Bureau of Labor Statistics, United States Department of Labor, registered a fractional advance. The composite index, with an increase of 0.1% in comparison with the preceding month, stood at 80.2% of the 1926 average, the Bureau announced June 22, adding:

The May rise in wholesale prices brought the index to the highest monthly average since November 1930. The current level is 8.8% higher than in the corresponding month of last year and 28% above the level of May 1933.

Higher average prices in May were reported for farm products, hides and leather products, textile products, fuel and lighting materials, metals and metal products, building materials, and chemicals and drugs. Two groups, feeds and housefurnishing goods, registered decreases and the miscelleneous commodities group was unchanged from the April level.

The number of commodities showing price changes by groups are shown below:

Groups	*Increases*	*Decreases*	*No Change*
Farm products	30	30	7
Foods	25	55	42
Hides and leather products	15	3	23
Textile products	38	13	61
Fuel and lighting materials	8	9	7
Metals and metal products	13	4	113
Building materials	16	9	61
Chemicals and drugs	13	4	72
Housefurnishing goods	1	0	60
Miscellaneous commodities	12	9	31
Total	171	136	477

The raw materials group, which includes basic farm products, hides and skins, raw silk, hemp, jute, sisal, crude petroleum, scrap steel, crude rubber, and similar commodities, advanced fractional and for May was 19% above a year ago. The large group of finished products, which includes more than 500 manufactured articles, registered a minor increase during May and is now about 6% above the May 1934 level.

The index for the group of semi-manufactured articles, covering such items as raw sugar, leather, iron and steel bars, and pig iron shows an increase of 1.7% over April. Compared witn the corresponding month of last year the index for this group shows a decrease of 0.3%.

For the first time since July 1934, an advance was recorded in the monthly index for the group of "All commodities other than farm products and processed foods." The increase in May was 0.5%, and brings the index to 77.6% of the 1926 level. In spite of this advance, the average for the group is still 1.6% below that of May 1934. The larger group of non-agricultural commodities also advanced slightly. The May index—80.0—is 4.4% above a year ago.

Influenced by sharp advances in hides, skins, and leather, the hides and leather products group increased 2.3%. The sub-group of "Other Leather Products" decreased slightly, and the price of shoes remained unchanged.

Metals and metal products which have shown very little fluctuation during the past 10 months, rose 0.8% in May, due to strengthening prices of certain iron and steel items, motor vehicles, pig lead, lead pipe bar silver, pig tin, and pig zinc. Average prices of agricultural implements and plumbing and heating fixtures were steady.

Pronounced advances in average prices of petroleum products and smaller increases in bituminous coal more than counter-balanced the seasonal drop in anthracite coal and lower average prices of electricity and gas, with the result that the group of fuel and lighting materials advanced 0.4%.

The index for the building materials group partially recovered the April loss and rose to 84.8% of the 1926 average. The sub-groups of paint and paint materials, and other building materials were higher. The sub-groups of lumber and brick and tile were lower, and cement and structural steel showed no change.

For the first month during the current year textile products with an index of 69.4 registered an increase. Advances of over 1% in cotton goods and other textile products, including burlap, jute, and hemp, and a minor increase in woolen and worsted goods were responsible for this rise. Knit goods, on the other hand, were lower by nearly 2%, and clothing and silk and rayon were unchanged.

The index for farm products stood at 80.6 in May. This represents an increase of 0.2% over the previous month and was due to advancing prices of livestock and poultry and other farm products, including cotton, eggs, apples, hops, tobacco, onions, sweet potatoes, and wool. Grains, on the contrary, were lower than in April by more than 5%. Individual farm products for which lower prices were reported were barley, corn, oats, rye, wheat, steers, lemons, oranges, hay, fresh milk at Chicago, seeds, dried beans, and white potatoes. The farm products index for May is 35% above a year ago, when the index was 59.6 and over 60% above two years ago, when the index was 50.2.

Weakening prices of fertilizer materials, in the group of chemicals and drugs, were offset by strengthening prices of chemicals, drugs, pharmaceuticals, and mixed fertilizers with the result that the group as a whole advanced 0.2%.

During May wholesale food prices dropped 0.5% because of a decrease of 8.5% in butter, cheese, and milk; 1.5% in fruits and vegetables; and 1.1% in cereal products. These declines were in a large measure seasonal. Meats, on the other hand, were up 2.9%, and the sub group of "Other foods," including canned red salmon, glucose, lard, peanut butter, salt, raw and granulated sugar, edible tallow, and cotton seed oil, advanced 2%. Lower prices were reported for butter, cheese, oatmeal, flour, cornmeal, canned and dried apricots, and peaches, raisins, prunes, canned tomatoes, fresh beef at Chicago, lamb, mutton, mess pork, cocoa beans, coffee, oleo oil, pepper, corn starch, and most vegetable oils. The food index for May, 84.1, is 25% above a year ago and more than 41% higher than two years ago, when the indexes were 67.1 and 59.4, respectively.

The index for the group of housefurnishing goods decreased slightly because of lower prices for furnishings. Average prices of furniture were stationary.

In the group of miscellaneous commodities higher prices for cattle feed, crude rubber, and certain other miscellaneous commodities were counter-balanced by lower prices for tires, tubes, paper and pulp. The index for the group remained at 68.7% of the 1926 average.

The index of the Bureau of Labor Statistics is composed of 784 price series, weighted according to their relative importance in the country's markets, and based on average prices for the year 1926 as 100.

Index numbers for the groups and sub-groups of commodities for May 1935 in comparison with April 1935 and May of the past six years are given in the accompanying table:

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100)

Groups and Subgroups	*May* 1935	*Apr.* 1935	*May* 1934	*May* 1933	*May* 1932	*May* 1931	*May* 1930	*May* 1929
Farm products	80.6	80.4	59.6	50.2	46.6	67.1	93.0	102.2
Grains	83.2	87.9	63.9	52.8	42.6	59.6	82.1	88.2
Livestock and poultry	87.6	85.9	47.8	46.8	44.4	64.1	93.2	110.0
Other farm products	75.0	74.5	65.0	51.8	49.6	71.5	96.5	101.7
Foods	84.1	84.5	67.1	59.4	59.3	73.8	92.2	98.0
Butter, cheese and milk	77.7	84.9	67.1	58.8	59.6	78.1	92.3	104.2
Cereal products	92.3	93.3	87.3	69.3	68.1	74.6	84.0	84.4
Fruits and vegetables	66.3	67.3	68.2	58.8	61.5	76.1	109.4	89.2
Meats	97.0	94.3	60.0	52.3	56.5	74.4	101.3	111.5
Other foods	77.7	76.2	60.8	60.4	54.9	67.9	79.7	90.8
Hides and leather products	88.3	86.3	87.9	76.9	72.5	87.6	102.6	106.7
Boots and shoes	97.2	97.2	98.5	83.6	88.4	94.8	103.7	106.2
Hides and skins	76.1	71.2	73.5	67.3	35.7	62.6	96.8	104.7
Leather	79.6	74.9	76.3	68.3	60.6	88.1	104.2	110.7
Other leather products	84.4	84.6	86.8	77.2	97.9	101.4	105.7	105.4
Textile products	69.4	69.2	73.6	55.9	54.3	67.4	83.4	90.7
Clothing	78.5	78.5	82.7	61.9	62.9	76.9	87.2	90.1
Cotton goods	82.7	81.8	86.3	57.9	52.9	69.2	89.0	98.5
Knit goods	60.4	61.6	65.3	48.0	50.5	60.7	83.6	89.9
Silk and rayon	27.6	27.6	26.5	29.1	29.1	41.4	68.1	80.9
Woolen & worsted goods	73.5	73.1	81.0	61.5	58.3	68.5	80.0	89.2
Other textile products	68.2	67.5	77.3	70.7	67.2	76.7	87.6	93.2
Fuel & lighting materials	73.1	72.8	72.5	60.4	70.7	65.3	80.3	82.5
Anthracite coal	73.0	75.5	75.7	78.5	85.6	87.5	86.7	87.4
Bituminous coal	95.7	95.4	94.6	78.3	82.0	83.9	88.5	89.2
Coke	88.7	88.7	84.5	75.2	77.1	83.7	84.0	84.7
Electricity	*	87.8	88.9	94.6	106.1	98.0	98.4	93.1
Gas	*	88.0	94.6	99.5	103.0	99.0	97.9	93.4
Petroleum products	52.2	51.0	50.7	31.2	47.2	35.9	66.5	72.5
Metals & metal products	86.6	85.9	89.1	77.7	80.1	85.0	93.5	101.2
Agricultural implements	93.6	93.6	91.1	83.0	84.9	94.3	94.6	99.0
Iron and steel	86.6	86.0	90.2	75.2	80.0	83.8	90.1	95.6
Motor vehicles	94.4	93.6	97.3	90.4	93.8	94.5	102.6	107.8
Nonferrous metals	69.2	68.2	68.1	56.6	48.3	63.3	82.3	105.5
Plumbing and heating	67.1	67.1	75.0	61.3	64.4	86.6	96.2	96.0
Building materials	84.7	84.6	87.3	71.4	71.5	80.0	92.4	95.5
Brick and tile	89.3	89.7	91.2	75.2	77.4	83.7	90.6	95.3
Cement	94.9	94.9	89.4	81.8	75.0	79.7	92.2	94.6
Lumber	79.8	79.9	85.9	59.6	59.5	69.4	89.6	94.2
Paint & paint materials	79.9	79.2	80.3	70.7	73.9	80.2	92.8	92.3
Plumbing and heating	67.1	67.1	75.0	61.3	64.4	86.6	96.2	96.0
Structural steel	92.0	92.0	94.5	81.7	81.7	84.3	91.9	99.6
Other building materials	89.8	89.4	92.0	78.8	78.2	86.3	94.5	97.5
Chemicals and drugs	81.2	81.0	75.4	73.2	73.6	80.5	90.2	94.1
Chemicals	87.5	87.2	78.6	80.9	79.1	83.9	95.3	98.4
Drugs & pharmaceuticals	74.2	73.8	72.8	55.0	58.7	63.2	68.5	71.6
Fertilizer materials	65.9	66.0	66.4	66.8	69.4	80.5	86.5	94.1
Mixed fertilizers	73.1	72.9	73.2	63.1	69.0	82.8	93.6	96.7
Housefurnishing goods	80.6	80.7	82.0	71.7	84.8	86.8	93.5	94.0
Furnishings	84.1	84.2	84.1	72.0	75.5	83.6	92.4	93.8
Furniture	77.1	77.1	80.1	71.6	74.1	90.4	94.6	94.3
Miscellaneous	68.7	68.7	69.8	58.9	64.4	70.5	80.4	82.0
Automobile tires & tubes	45.0	46.3	44.6	37.6	39.2	46.9	53.0	54.5
Cattle feed	107.0	104.9	72.5	54.4	45.9	67.9	110.3	101.6
Paper and pulp	80.0	80.4	83.7	70.7	76.5	81.5	86.6	89.3
Rubber, crude	24.9	23.7	27.7	10.2	6.7	13.7	29.2	44.9
Other miscellaneous	79.4	79.0	83.6	74.0	84.6	88.5	98.5	98.3
Raw materials	77.6	77.5	65.1	53.7	53.9	66.5	87.8	95.3
Semimanufactured articles	73.5	72.3	73.7	61.3	58.1	69.8	83.1	93.0
Finished products	82.4	82.3	77.8	67.2	70.3	76.9	90.1	94.6
Non-agricul. commodities	80.0	79.9	76.6	65.4	68.1	74.5	87.9	93.1
All commodities other than farm products & foods	77.6	77.2	78.9	66.5	70.4	75.1	87.3	91.5
All commodities	80.2	80.1	73.7	62.7	64.4	73.2	88.8	94.7

* Data not yet available.

Weekly Electric Output Shows Gain of 6.4% Over Like Week of 1934

The Edison Electric Institute, in its weekly statement, discloses that the production of electricity by the electric light and power industry of the United States for the week ended July 6 1935 totaled 1,655,420,000 kwh. Total output for the latest week indicated a gain of 6.4% over the corresponding week of 1934, when output totaled 1,555,-844,000 kwh.

Electric output during the week ended June 29 1935 totaled 1,772,138,000 kwh. This was a gain of 5.0% over the 1,688,211,000 kwh. produced during the week ended June 30 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	*Week Ended July 6 1935*	*Week Ended June 29 1935*	*Week Ended June 22 1935*	*Week Ended June 15 1935*
New England	7.4	6.7	5.7	3.2
Middle Atlantic	4.4	4.4	6.7	4.5
Central Industrial	6.6	2.3	3.3	0.4
West Central	5.7	3.3	4.5	3.2
Southern States	9.9	6.8	6.9	6.0
Rocky Mountain	31.3	28.4	28.7	32.7
Pacific Coast	x1.2	2.1	3.2	6.2
Total United States	6.4	5.0	6.0	4.6

x Decrease.

DATA FOR RECENT WEEKS

Week of—	1935	1934	*P. C. Ch'ge*	*Weekly Data for Previous Years in Millions of Kilowatt-Hours* 1933	1932	1931	1930	1929
Mar. 30	1,712,863,000	1,665,650,000	+2.8	1,402	1,480	1,680	1,723	1,680
Apr. 6	1,700,334,000	1,616,945,000	+5.2	1,399	1,465	1,647	1,708	1,663
Apr. 13	1,725,352,000	1,642,187,000	+5.1	1,410	1,481	1,641	1,715	1,697
Apr. 20	1,701,945,000	1,672,765,000	+1.7	1,431	1,470	1,676	1,733	1,709
Apr. 27	1,673,295,000	1,668,564,000	+0.3	1,428	1,455	1,644	1,725	1,700
May 4	1,698,178,000	1,632,766,000	+4.0	1,436	1,429	1,637	1,698	1,688
May 11	1,701,702,000	1,643,433,000	+3.5	1,468	1,437	1,654	1,689	1,698
May 18	1,700,022,000	1,649,770,000	+3.0	1,483	1,436	1,645	1,717	1,704
May 25	1,696,051,000	1,654,903,000	+2.5	1,494	1,425	1,602	1,723	1,705
June 1	1,628,520,000	1,575,828,000	+3.3	1,461	1,381	1,594	1,660	1,615
June 8	1,724,491,000	1,654,916,000	+4.2	1,542	1,435	1,621	1,657	1,690
June 15	1,742,506,000	1,665,358,000	+4.6	1,578	1,442	1,610	1,707	1,699
June 22	1,774,654,000	1,674,566,000	+6.0	1,598	1,441	1,635	1,698	1,703
June 29	1,772,138,000	1,688,211,000	+5.0	1,656	1,457	1,607	1,704	1,723
July 6	1,655,420,000	1,555,844,000	+6.4	1,539	1,342	1,604	1,594	1,592

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1935	1934	*P. C. Ch'ge*	1933	1932	1931	1930
Jan	7,762,513	7,131,158	+8.9	6,480,897	7,011,736	7,435,782	8,021,749
Feb	7,048,495	6,608,356	+8.7	5,835,263	6,494,091	6,678,915	7,066,788
March	7,500,566	7,198,232	+4.2	6,182,281	6,771,684	7,370,687	7,580,335
April	7,382,224	6,978,419	+5.8	6,024,855	6,294,302	7,184,514	7,416,191
May	------	7,249,732	----	6,532,686	6,219,554	7,180,210	7,494,807
June	------	7,056,116	----	6,809,440	6,130,077	7,070,729	7,239,697
July	------	7,116,251	----	7,058,600	6,112,175	7,286,576	7,363,730
Aug	------	7,309,575	----	7,218,678	6,310,667	7,166,086	7,391,196
Sept	------	6,832,260	----	6,931,652	6,317,733	7,099,421	7,337,106
Oct	------	7,384,922	----	7,094,412	6,633,865	7,331,380	7,718,787
Nov	------	7,160,756	----	6,831,573	6,507,804	6,971,644	7,270,112
Dec	------	7,538,337	----	7,009,164	6,638,424	7,288,025	7,566,601
Total	------	85,564,124	----	80,009,501	77,442,112	86,063,969	89,467,099

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

United States Department of Labor Reports Increase in Wholesale Commodity Prices During Week of July 6

The first week in July witnessed an increase of 0.3% in the composite index of wholesale commodity prices, Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor, announced July 11, stating:

The advance contrasted with an uninterrupted decline during the five preceding weeks and brought the index to 79.1% of the 1926 average. It is now approximately 6% above a year ago and nearly 18% above two years ago, when the indexes were 74.7 and 67.2, respectively.

A sharp upturn in the market price of farm products and a smaller increase in processed foods were the principal factors accounting for the advance in the combined index. The large industrial group, which includes all commodities other than farm products and processed foods, declined 0.1% from the previous week's level. This group has fluctuated within narrow limits during the past six months. The present index—77.8—is 0.4% below the high point reached early in January and 1.2% above the low of April 6.

In addition to farm products and foods, hides and leather products and fuel and lighting materials also advanced. Metals and metal products and building materials registered a minor decrease. Textile products, chemicals and drugs, housefurnishing goods, and miscellaneous commodities remained unchanged from the previous week.

Compared with the corresponding week of last year, farm products prices are higher by nearly 22%; foods, 15%; chemicals, 5%; hides and leather products, 2%; and fuel and lighting materials, about 1%. Contrasted with these increases building materials are down 3%; textile products and miscellaneous commodities, about 2½%; and metals and metal products and housefurnishing goods approximately 1½%.

Each of the 10 commodity groups is above the corresponding week of 1933. The increases range from 7% for hides and leather products and metals and metal products to 33% for farm products.

In noting the above, an announcement issued by the Department of Labor further stated:

Group index numbers for the week of July 6 1935, as compared with May 25 1935, July 7 1934, and July 8 1933, and the percent of change are shown in the table below:

Commodity Groups	*July 6 1935*	*May 25 1935*	*Percent of Change*	*July 7 1934*	*Percent of Change*	*July 8 1933*	*Percent of Change*
All Commodities	79.1	80.3	—1.5	74.7	+5.9	67.2	+17.7
Farm products	78.0	81.5	—4.3	64.1	+21.7	58.5	+33.3
Foods	81.9	84.3	—2.8	71.0	+15.4	62.9	+30.2
Hides and leather products	89.8	89.5	+0.3	87.9	+2.2	83.7	+7.3
Textile products	69.7	69.4	+0.4	71.5	—2.5	64.1	+8.7
Fuel and lighting materials	74.9	74.1	+1.1	74.2	+0.9	65.7	+14.0
Metals and metal products	85.7	85.6	+0.1	86.9	—1.4	79.9	+7.3
Building materials	84.8	84.9	—0.1	87.5	—3.1	77.0	+10.1
Chemicals and drugs	79.5	81.0	—1.9	75.7	+5.0	73.0	+8.9
Housefurnishing goods	81.8	82.0	—0.2	83.1	—1.6	73.6	+11.1
Miscellaneous commodities	68.0	69.0	—1.4	69.9	—2.7	62.9	+8.1
All commodities other than farm products and foods	77.8	77.8	0.0	78.6	—1.0	71.1	+9.4

The group of farm products recovered the loss of the preceding week and rose 1.2%. Grains were up 2.9% due to rising prices for wheat and rye. Barley, corn, and oats, on the other hand, were lower. The sub-group of other farm products, including cotton, eggs, lemons, oranges, clover seed, dried beans, potatoes, and wool, advanced 0.8%. Livestock and poultry increased 0.5% because of higher prices for steers and light hogs, although prices of calves, cows, heavy hogs, and live poultry at Chicago weakened.

Wholesale food prices advanced 0.4% during the week due to a higher average for the sub-groups of cereal products; butter, cheese and milk; fruits and vegetables; and meats. The sub-group of other foods registered a minor decrease because of weakening prices for coffee, lard, pepper, edible tallow, canned red salmon, and vegetable oils. Food items for which higher prices were reported were butter, cheese, oatmeal, flour, mutton, and dressed poultry in New York. The current index—81.9— is 15% above a year ago and 30% above two years ago.

Higher prices for hides and skins forced the index for the hides and leather products group up 0.2%. Leather, on the other hand, was lower. The sub-group of shoes remained unchanged at the high point of the year, and other leather products were unchanged at the low.

In the fuel and lighting materials group, falling prices of petroleum products were more than offset by rising prices of coal. Coke remained unchanged. The index for the group as a whole rose to 74.9.

Metals and metal products declined 0.5% due to lower prices for copper in the nonferrous metals sub-group. Iron and steel was slightly higher because of strengthening prices for scrap steel. The sub-groups of agricultural implements, motor vehicles, and plumbing and heating fixtures were unchanged.

The index for the building materials group dropped fractionally as a result of declining prices for paint materials and sand. Lumber, on the contrary, was slightly higher. The sub-groups of brick and title, cement, and structural steel remained at the previous week's level.

In the textile products group lower prices for cotton goods were offset by higher prices for silk and rayon with the result that the index remained at 69.7. Clothing, knit goods, woolen and worsted goods, and other textile products were unchanged.

The index for the group of chemicals and drugs also remained unchanged. Higher prices for mixed fertilizers were offset by lower prices for certain chemicals. Average prices of drugs and pharmaceuticals, and mixed fertilizers registered no change during the week.

Housefurnishing goods also were unchanged. Average prices of both furniture and furnishings were stationary.

The index for the group of miscellaneous commodities remained at 68.0, the lowest for any of the 10 major groups. Minor decreases in prices of cattle feed and other miscellaneous commodities were not reflected in the level for the group as a whole. The sub-group of automobile tires and tubes, paper and pulp, and crude rubber were steady.

The index of the Bureau of Labor Statistics is composed of 784 price series weighted according to their relative importance in the country's markets and based on average prices for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of July 7 1934, and July 8 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDING JULY 6, JUNE 29, JUNE 22, JUNE 15 AND JUNE 8 1935, AND JULY 7 1934, AND JULY 8 1933 (1926=100)

Commodity Groups	*July 6 1935*	*June 29 1935*	*June 22 1935*	*June 15 1935*	*June 8 1935*	*July 7 1934*	*July 8 1933*
All Commodities	79.1	78.9	79.3	79.8	79.9	74.7	67.2
Farm products	78.0	77.1	78.0	79.9	79.9	64.1	58.5
Foods	81.9	81.6	82.5	83.4	83.7	71.0	62.9
Hides and leather products	89.8	89.6	89.3	89.4	89.1	87.9	83.7
Textile products	69.7	69.7	69.7	69.1	69.3	71.5	64.1
Fuel and lighting materials	74.9	74.8	74.7	74.9	74.7	74.2	65.7
Metals and metal products	85.7	86.1	85.9	85.9	85.6	86.9	79.9
Building materials	84.8	84.9	85.1	85.3	85.1	87.5	77.0
Chemicals and drugs	79.5	79.5	80.0	80.4	80.7	75.7	73.0
Housefurnishing goods	81.8	81.8	81.7	81.7	81.8	83.1	73.6
Miscellaneous commodities	68.0	68.0	68.4	68.4	68.9	69.9	62.9
All commodities other than farm products and foods	77.8	77.9	77.9	77.9	77.8	78.6	71.1

Review of Industrial Situation in Illinois by Illinois Department of Labor—Decrease Noted in Employment and Payrolls in May as Compared with April

A decline of 0.3 of 1% in the number of persons employed and 1.5% in total wages paid is shown by summaries of reports from 4,342 manufacturing and non-manufacturing enterprises in Illinois, according to Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor. He noted:

For the 12-year period 1923-1934, inclusive, the records of the Division of Statistics and Research show that the average April-May change in employment was a decline of 0.2 of 1%, while the average change in total wage payments was an increase of 0.4 of 1%. The decrease in employment during May in comparison with April of this year, while typical of the behavior of this series during the April-May interval, is slightly greater than the 12-year average figure of change, while the decrease in total wage payments represents a reversal of the seasonal trend in payrolls.

Mr. Swanish said that in comparison with May of last year, however, "the May indexes of employment and payrolls represent a higher level of industrial activity." In his review issued June 22 he continued:

The index of employment for all reporting industries rose from 72.4 in May of 1934 to 74.0 in May of this year, while the index of payrolls advanced from 54.2 to 57.1, respectively.

Changes in Employment and Wages Paid According to Sex

Reports from 3,661 industrial enterprises, which designated the number of employees by sex, showed an increase of 0.2 of 1% in the number of male, but a decrease of 1.8% in the number of female employees. Total wages paid male workers decreased 1.1%, while wages paid female workers declined 4.0% during May in comparison with April.

In the manufacturing group of industries, with 1,898 reporting concerns, the number of male and female workers decreased 0.7 of 1% and 2.4%, respectively. Total wages paid male workers declined 2.1%, while wages paid female workers decreased 6.4% during May in comparison with April.

The non-manufacturing group of industries, 1,763 reporting concerns, showed an increase of 2.9% in the number of make workers, but a decrease of 0.9 of 1% in the number of female workers employed. Total wages paid male workers increased 1.4% while wages paid female workers declined 0.8 of 1%.

Changes in Man-Hours During May in Comparison with April

Man-hours worked were reported by 3,036 industrial enterprises. For male and female workers combined, in all reporting industries, the total number of hours decreased 1.6%. Total hours worked by male and female workers during May in comparison with April declined 1.1% and 2%, respectively.

In the manufacturing industries 1,697 concerns reported man-hours worked by both sexes combined, and in these enterprises the total hours worked were 2.5% less in May than in April.

Hours worked in 1,660 manufacturing plants, reporting man-hours for male and female workers, separately, declined 1.5% for male workers and 4.0% for female workers. In the non-manufacturing group, 1,339 establishments reported an increase of 0.1 of 1% in total man-hours worked by male and female workers combined. Within this group of industries, 1,238 firms showed increases of 0.2 of 1% and 1.7% in the total number of man-hours worked by male and female workers, respectively.

Average actual hours worked by 348,767 wage earners in the 3,036 industrial enterprises reporting man-hours data declined from 38.1 in April to 37.4 in May, or 1.8%. In manufacturing plants the average weekly hours declined from 37.2 in April to 36.4 in May, or 2.2%. In non-manufacturing plants the average number of hours worked per week during May was 39.5, or 1.2% less than in April.

Business Conditions in Philadelphia Federal Reserve District—Seasonal Slackening of Activity Noted

"Business activity in the Philadelphia Federal Reserve District has slackened seasonally since April," said the Federal Reserve Bank of Philadelphia in its July 1 "Business Review." It continued·

After rising for three months, factory production declined a little more than usual during May, while activity at coal mines increased for the second consecutive month. Output of crude oil has continued downward. Industrial production in the aggregate, as measured by these three branches combined according to their relative importance, failed to maintain its usual May level by about 2%, but for the year to date the rate of output has been 4% greater than last year. The value of all building contracts awarded increased in the month, owing to larger volume in the non-residential type of construction. The conditions of crops and livestock indicate increased production, and farm income continues larger mainly because of higher prices and rental and benefit payments.

The value of retail trade sales during May fell off more than usual, but some improvement was indicated in June. For the year to date dollar sales have been slightly smaller than last year. Virtually no important change has been noted in the case of wholesale trade sales, which continue larger than in the first part of last year, largely because of higher prices.

* * *

Manufacturing

Manufacturing activity continues to reflect seasonal quiet, although current sales of factory products in general appear to be well sustained when compared with the volume last year. Prices of manufactures on the whole have shown a slight rise since the middle of May, reflecting mainly advances in wool fibers and their products as well as in some of the other commodities, particularly cement and lumber. . . . .

Production of manufactures during May declined by a larger proportion than is seasonally to be expected, following a marked improvement in the preceding three months. This Bank's index of productive activity dropped from 74 in April to 72 in May, or about the same level as it was in March, when adjustment is made for working days and the usual seasonal variation. Compared with a year ago, it was 4% higher and for the year to date 6% above the average level in the first five months last year.

Country's Foreign Trade in May—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on June 5 issued its statement on the foreign trade of the United States for May and the 11 months ended with May, with comparisons by months back to 1930. The report is as follows:

United States foreign trade showed practically no change during May. Exports, which usually decrease 1%, were about 1% greater in value, while imports, which usually decline about 6%, showed no change. For the second consecutive month imports exceeded exports; the excess amounted to $5,100,000.

Exports, including re-exports, were valued at $165,457,000 in May, compared with $164,188,000 in April 1935 and $160,197,000 in May 1934. General imports, which include goods entering consumption channels immediately upon arrival in the United States, plus goods entered for storage in bonded warehouses, totaled $170,559,000, compared with $170,580,000 in April 1935 and $154,647,000 in May 1934. During the first five months of 1935 exports exceeded imports by $16,000,000, an average of only slightly more than $3,000,000 a month.

Imports for consumption, which include goods entering consumption channels immediately upon arrival in the United States, plus withdrawals from bonded warehouses for consumption, were valued at $166,791,000 compared with $166,157,000 in April 1935 and $147,467,000 in May 1934.

Re-exports of foreign merchandise, which in April totaled approximately $3,600,000, amounted to $5,700,000 in May 1935. Exports of merchandise produced domestically were approximately $1,000,000 smaller than in April.

Agricultural exports were valued at $39,066,000, approximately the same amount as in April. Raw cotton shipments amounted to 161,400,000 pounds, valued at $19,400,000, compared with 180,900,000 pounds, valued at $21,800,000, in April. Although the May exports of cotton were relatively small even for this season of the year, they were 4% larger in quantity than during May 1934. Tobacco, apples and sugar exports also dropped to lower levels in May. All agricultural commodities, other than the four mentioned above, expanded in value from $12,100,000 in April to $15,400,000 in May, or 27%. Meats, lard, wheat flour, vegetables, canned and dried fruits and milled rice all shared in the advance. Milled rice exports in May, totaling $28,746,000 pounds, were somewhat larger than the total shipments of rice during the first four months of 1935.

Non-agricultural exports decreased less than 1%, from $121,532,000 in April to $120,723,000 in May. Principal non-agricultural exports which contributed to the decline included automobiles, copper, electrical machinery and apparatus, office appliances, steel mill products, lubricating oil, lumber, coal tar products, and rubber manufactures. The value of exports of automobiles, including parts and accessories, decreased nearly $3,500,000 during May and the total of $21,500,000 was only slightly above the value of $20,600,000 in May 1934. During the preceding four months, however, exports of automobiles were $18,700,000 larger in value than in the corresponding period of the preceding year. The decline in exports of machinery, including electrical apparatus and office appliances, totaled approximately $1,200,000 during May, but for the five months ending with May total machinery exports exceeded those of the corresponding period of 1934 by $43,000,000. Exports of naval stores, cigarettes, coal, crude petroleum, gasoline, fuel oil, steel scrap and other steel manufactures, agricultural implements, chemical specialties, and fertilizers increased considerably in value during May.

While the total value of May imports changed relatively little as compared with April, imports of some commodities expanded considerably while others showed sharp declines. Total imports for consumption of agricultural products declined from $92,805,000 in April to $90,199,000 in May, while non-agricultural imports increased from $73,352,000 to $76,592,000. In the former group, smaller imports of tropical products such as crude rubber, coffee and cocoa, accounted for a considerable part of the decline, although among the more competitive imports, sesame seed, Cuban sugar, vegetables, butter, meats and tobacco dropped off considerably. Vegetable oil imports increased from a total of $7,798,000 in April to $7,952,000 in May, while tallow and grain imports were, respectively, 18 and 5% larger in value. Raw silk imports in May icnreased considerably as compared with April, but were smaller than they were in March.

Principal commodities responsible for the expansion in the non-agricultural total included wood pulp, newsprint, diamonds, hides and skins, leather, copper, tin, iron and steel manufactures, crude petroleum and fertilizers. Imports of art works, burlaps, cotton gloves, cotton cloth, hats of straw and other fiber, fuel oil, ferro-alloys, nickel and coal tar products dropped to a lower level than in April.

MERCHANDISE TRADE BY MONTHS

TOTAL VALUES OF EXPORTS INCLUDING RE-EXPORTS AND GENERAL IMPORTS

(Preliminary figures for 1935 corrected to July 3 1935)

Exports and Imports	May		5 Months Ending May		Increase(+) Decrease(—)
	1935	1934	1935	1934	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	165,457	160,197	853,789	865,534	—11,745
Imports	170,559	154,647	837,803	727,734	+110,069
Excess of exports	------	5,550	15,986	137,800	
Excess of imports	5,102	------	------	------	

Month or Period	1935	1934	1933	1932	1931	1930
Exports Including Re-exports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	176,223	172,220	120,589	150,022	249,598	410,849
February	162,990	162,752	101,515	153,972	224,346	348,852
March	184,931	190,938	108,015	154,876	235,899	369,549
April	164,188	179,427	105,217	135,095	215,077	331,732
May	165,457	160,197	114,203	131,899	203,970	320,035
June		170,519	119,790	114,148	187,077	294,701
July		161,672	144,109	106,830	180,772	266,762
August		171,984	131,473	108,599	164,808	297,765
September		191,313	160,119	132,037	180,228	312,207
October		206,413	193,069	153,090	204,905	326,896
November		194,712	184,256	138,834	193,540	288,978
December		170,654	192,638	131,614	184,070	274,856
5 months ending May	853,789	865,534	549,539	725,864	1,128,890	1,781,017
11 months ending May	1,950,535	1,871,198	1,320,543	1,834,187	2,896,353	4,398,924
12 months ending Dec.		2,132,800	1,674,994	1,611,016	2,424,289	3,843,181
General Imports—						
January	166,859	135,706	96,006	135,520	183,148	310,968
February	152,480	132,753	83,748	130,999	174,946	281,707
March	177,325	158,105	94,860	131,189	210,202	300,460
April	170,580	146,523	88,412	126,522	185,706	307,824
May	170,559	154,647	106,869	112,276	179,694	284,683
June		136,109	122,197	110,280	173,455	250,343
July		127,229	142,980	79,421	174,460	220,558
August		119,513	154,918	91,102	166,679	218,417
September		131,658	146,643	98,411	170,384	226,352
October		129,635	150,867	105,499	168,708	247,367
November		150,919	128,541	104,468	149,480	203,593
December		132,258	133,518	97,087	153,773	208,636
5 months ending May	837,803	727,734	469,895	636,506	933,696	1,485,642
11 months ending May	1,629,016	1,585,201	1,045,883	1,619,990	2,258,619	3,598,628
12 months ending Dec.		1,655,055	1,449,559	1,322,774	2,090,635	3,060,908

TOTAL VALUES OF EXPORTS OF U. S. MERCHANDISE AND IMPORTS FOR CONSUMPTION

Exports and Imports	May		5 Months Ending May		Increase) +) Decrease(—)
	1935	1934	1935	1934	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	159,789	157,161	835,763	850,262	—14,499
Imports for consump'n.	166,791	147,467	829,145	696,133	+133,012

Month or Period	1935	1934	1933	1932	1931	1930
Exports—U. S. Merchandise	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	173,560	169,577	118,559	146,906	245,727	404,321
February	160,296	159,617	99,423	151,048	220,660	342,901
March	181,571	187,418	106,293	151,403	231,081	363,079
April	160,547	176,490	103,265	132,268	210,061	326,536
May	159,789	157,161	111,845	128,553	199,225	312,460
June		167,902	117,517	109,478	182,797	289,869
July		159,128	141,573	104,276	177,025	262,071
August		169,851	129,315	106,270	161,494	293,903
September		188,860	157,490	129,538	177,382	307,932
October		203,536	190,842	151,035	201,390	322,676
November		192,156	181,291	136,402	190,339	285,396
December		168,442	189,808	128,975	180,801	270,029
5 months ending May	835,763	850,262	539,385	710,178	1,106,754	1,749,297
11 months ending May	1,917,737	1,840,582	1,295,880	1,798,609	2,848,760	4,327,861
12 months ending Dec.		2,100,135	1,647,220	1,576,151	2,377,982	3,781,172
Imports for Consumption						
January	168,509	128,976	92,718	134,311	183,284	316,705
February	152,234	125,047	84,164	129,804	177,483	283,713
March	175,454	153,396	91,893	130,584	205,690	3 04,435
April	166,157	141,247	88,107	123,176	182,867	305,970
May	166,791	147,467	109,141	112,611	176,443	282,474
June		135,067	123,931	112,509	174,516	314,277
July		124,010	141,018	79,934	174,559	218,089
August		117,262	152,714	93,375	168,735	216,920
September		149,893	147,599	102,933	174,740	227,767
October		137,975	149,288	104,662	171,589	245,443
November		149,470	125,269	105,295	152,802	196,917
December		126,193	127,170	95,898	149,516	201,367
5 months ending May	829,145	696,133	466,023	630,486	925,767	1,493,297
11 months ending May	1,633,948	1,539,192	1,048,120	1,622,426	2,232,270	3,601,253
12 months ending Dec.		1,636,003	1,433,013	1,325,093	2,088,455	3,114,077

GOLD AND SILVER BY MONTHS

Exports and Imports	May 1935	May 1934	5 Months Ending May 1935	5 Months Ending May 1934	Increase(+) Decrease(—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	49	1,780	1,060	6,627	—5,567
Imports	140,065	35,362	574,851	782,096	—207,245
Excess of exports	------	------	------	------	
Excess of imports	140,016	33,582	573,791	775,469	
Silver—					
Exports	2,885	1,638	10,515	5,321	+5,194
Imports	13,501	4,435	80,782	13,934	+66,848
Excess of exports	------	------	------	------	
Excess of imports	10,616	2,797	70,267	8,613	

Month or Period	Gold 1935	Gold 1934	Gold 1933	Gold 1932	Silver 1935	Silver 1934	Silver 1933	Silver 1932
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports—								
January	363	4,715	14	107,863	1,248	859	1,551	1,611
February	46	51	21,521	128,211	1,661	734	209	942
March	540	44	28,123	43,909	3,128	665	269	967
April	62	37	16,741	49,509	1,593	1,425	193	1,617
May	49	1,780	22,925	212,229	2,885	1,638	235	1,865
June		6,586	4,380	226,117		2,404	343	1,268
July		114	85,375	23,474		1,789	2,572	828
August		14,556	81,473	18,067		1,741	7,015	433
September		22,255	58,282	60		1,424	3,321	868
October		2,173	34,046	61		1,162	2,281	1,316
November		310	2,957	16		1,698	464	875
December		140	10,815	13		1,014	590	1,260
5 mos.end.May	1,060	6,627	89,324	541,721	10,515	5,321	2,457	7,002
11 mos.end.May	40,607	279,575	131,012	1007727	19,342	21,562	8,038	18,711
12 mos.end. Dec.		52,759	366,652	809,528		16,551	19,041	13,850
Imports—								
January	149,755	1,947	128,479	34,913	19,085	3,593	1,763	2,097
February	122,817	452,622	30,397	37,644	16,351	2,128	855	2,009
March	13,543	237,380	14,948	19,238	20,842	1,823	1,693	1,809
April	148,670	54,785	6,769	19,271	11,002	1,955	1,520	1,890
May	140,065	35,362	1,785	16,715	13,501	4,435	5,275	1,547
June		70,291	1,136	20,070		5,431	15,472	1,401
July		52,460	1,497	20,037		2,458	5,386	1,288
August		51,781	1,085	24,170		21,926	11,602	1,554
September		3,585	1,545	27,957		20,831	3,494	2,052
October		13,010	1,696	20,674		14,425	4,106	1,305
November		121,199	2,174	21,756		15,011	4,083	1,494
December		92,249	1,687	100,872		8,711	4,977	1,203
5 mos.end.May	574,851	782,096	182,378	127,781	80,782	13,934	11,106	9,352
11 mos.end.May	909,134	791,780	397,843	499,959	164,143	47,580	20,002	23,982
12 mos.end. Dec.		1186671	193,197	363,315		102,175	60,225	19,650

Manufacturing Activity in May Declined Seasonally from April According to National Industrial Conference Board

A seasonal decline in manufacturing activity as measured by man-hours worked in May as compared with April is reported by the National Industrial Conference Board in its monthly survey of 25 manufacturing industries. The decline resulted chiefly from a more-than-seasonal shortening of the average work-week rather than from lay-offs usual at this time of the year. Issued under date of June 28 the Board's survey said:

The reduction in the length of the average work-week from April to May was 1.1% compared with an average decline of 0.4% in the period 1923-1929, while the reduction in the number of employees was 0.4% compared with an average seasonal decline of 1.0%. Total man-hours consequently decreased 1.4% from April to May. Payroll disbursements fell off 1.2%.

Although hourly earnings advanced fractionally, from 59.8 cents in April to 59.9 cents in May, or 0.2%, the reduction of nearly half an hour in the average work-week brought weekly earnings down from $21.93 to $21.76, or 0.8%. A drop in the cost of living, however, offset part of the nominal decline, so that real weekly earnings were only off 0.3%.

Compared with a year ago, the May figures show a nominal rather than real gain for the workers. While there has been an increase of 0,7% in total man-hours worked, of 2.9% in payroll disbursements, of 2.2% in average earnings per hour, of 2.3% in the average number of hours worked per wage-earner, and of 4.6% in nominal average weekly earnings, there were 1.5% fewer workers employed, and because of the advance in the cost of living, real weekly earnings were 0.8% lower than a year ago.

As compared with May 1929, a gain has been made in average hourly earnings; they were 59.9 cents in May 1935, and 59.1 cents in May 1929, or 1.4% higher. A 25.5% reduction in the average work-week from 48.7 hours to 36.3 hours lowered weekly earnings from $28.79 in May 1929, to $21.76 in May 1935, or 24.4%. Since the reduction in the cost of living during this period was less than the decline in nominal weekly earnings the weekly pay envelope in May, 1935 had 9.8% less purchasing power than that of May 1929. The number of workers employed in May 1935, was still 19.8% less than six years ago, their combined payroll was 39.4% lower, and the total number of man-hours worked was 40.2% less than in May 1929.

Wholesale Trade in Chicago Federal Reserve District During May Above April—2% Decline Noted in Department Store Sales—Mid-West Distribution of Automobiles

The Federal Reserve Bank of Chicago, in its "Business Conditions Report" of June 30, states that increased sales were shown in May over April by all reporting groups of wholesale trade in the Seventh (Chicago) District, while department store trade decreased 2% during the period.

With regard to trade at wholesale, the Bank said:

All reporting groups of wholesale trade had heavier sales in May than a month previous, the gains of 4, 6 and 4% in groceries, hardware, and electrical supplies, respectively, being in accordance with seasonal trend, while that of 2½% in the drug trade compared with a decline of 1½% in the 1925-34 average for the period. Although a majority of reporting grocery and electrical supply firms sold more goods in May than in the corresponding month last year, a decline in sales of some of the larger distributors effected decreases from last May in aggregate sales; the decline in electrical supply sales was the first to be recorded in the yearly comparison since April 1933. Hardware and drug sales continued to be moderately heavier than a year ago. Cumulative sales for the five months of 1935 showed increases over the same period of 1934 of 3% in groceries, 6% in drugs, and 12% each in hardware and electrical supplies. Stocks in all groups were lighter on May 31 than at the close of April.

WHOLESALE TRADE IN MAY 1935

Commodity	Per Cent Change from Same Month Last Year: Net Sales	Stocks	Accts. Outstanding	Collections	Ratio of Accts. Outstanding to Net Sales
Groceries	—4.4	+12.9	—17.8	+0.5	82.8
Hardware	+8.3	+0.5	—2.7	+4.8	157.9
Drugs	+11.6	—0.8	—5.1	+5.1	151.6
Electrical supplies	—1.5	—2.9	—4.2	+9.0	141.5

In reporting on department store sales in the Chicago District the Bank has the following to say:

A decline of 2% took place in May from the preceding month in Seventh District department store trade, which compares with an increase of 1% in the 1925-34 average for the period and with gains of 7% and 9%, respectively, in 1934 and 1933. Indianapolis trade recorded an increase of 1% over April and stores in smaller cities sold a dollar volume aggregating 2% heavier, but sales by Chicago stores declined 2½%, those of Detroit firms 3%, and Milwaukee trade 9%. Owing to decreases from a year ago in Chicago and Detroit trade, district sales were 1% smaller in the aggregate than in May last year, which decline is the first shown in the yearly comparison since May 1933. Stocks totaled 1% less at the close of May than a month previous and were slightly under the 1934 level at the same time. It will be noted in the table that collections on accounts outstanding continue to be better than a year ago.

DEPARTMENT STORE TRADE IN MAY 1935

Locality	Per Cent Change May 1935 from May 1934: Net Sales	Per Cent Change May 1935 from May 1934: Stocks End of Month	P.C. Change 5 Months 1935 from Same Period 1934: Net Sales	Ratio of April Collections to Accounts Outstanding End of April: 1935	1934
Chicago	—1.7	+0.6	+5.4	31.3	31.0
Detroit	—2.4	—0.4	+6.6	47.1	45.8
Indianapolis	+7.5	—16.5	+10.4	42.4	39.9
Milwaukee	+2.4	—1.9	+4.4	42.1	38.4
Other cities	+0.8	+2.7	+4.5	35.3	33.1
Seventh District	—0.6	—0.9	+5.8	38.6	37.0

Following three months of unusually favorable trends, the retail shoe trade showed a decline of 2% in May from April, whereas the 1926-34 average for the month records an increase of 6% in the comparison. The majority of reporting dealers and department stores, however, had heavier sales than in April. Most firms shared in the 8% decrease in sales from May a year ago. Sales in the five months of 1935 totaled 5% larger than in the same period of 1934—the result of increased sales by department stores, as paractically all dealers showed losses in this comparison. Little change took place in stocks between the close of April and May 31, and they totaled 11% above those at the end of May last year.

Aggregate sales of furniture and house furnishings by reporting dealers and department stores expanded 13½% during May over the preceding month (the seasonal increase for May is estimated as 6%) and were 6% larger than in the same month of 1934. Sales by dealers totaled less than for last May, department stores effecting the gain shown in this comparison. Stocks declined 4% during the month and about equaled those held at the close of May a year ago.

Although small increases took place in May in grocery, drug, and cigar chain sales, total sales of 13 chains including in addition to those mentioned, five-and-10-cent store, shoe, men's clothing, and musical instrument chains, were 2% smaller than in April. In the yearly comparison, an aggregate decline of 1% was shown, although grocery, drug, and cigar chains reported heavier sales than for last May.

In reporting on the distribution in the Middle West, the Bank, in its "Monthly Business Review," said·

Distribution of new automobiles in the Middle West likewise declined in May, the number of cars sold at both wholesale and retail being less than in the preceding month, although sales continued to total well above those of the corresponding month in 1934. Stocks rose somewhat over the close of April, but were much smaller in number than on May 31 last year. Sales of used cars, on the other hand, increased over a month previous, while stocks declined to some extent, though totaling almost two-thirds heavier than on the same date a year ago. Sales of new cars made on the deferred payment plan increased during May in their ratio to total retail sales, amounting to 43½% of this total in May, for dealers reporting the item, as against only 38½% in April for the same dealers; in May, last year, however, the ratio was 45%.

Building Operations in United States During May, According to United States Department of Labor—Further Increase Noted in Number and Estimated Cost of New Buildings

The estimated cost of new building construction and repairs for which permits were issued in May shows a slight advance over the preceding month and a marked gain over May of last year, Commissoiner Lubin of the Bureau of Labor Statistics recently announced. "This is the fifth consecutive monthly increase shown by the Bureau's figures," Mr. Lubin said. He added:

Each of the five months from January to May shows a large gain over the corresponding months of 1934. Compared with May of last year the estimated cost of all buildings for which permits were issued shows an increase of nearly 30%. Over the same period, the value of new residential buildings shows a gain of over 112%, all nine geographic divisions registering increases in the number and value of residential buildings. Three geographic divisions indicate gains of over 200% in the estimated cost of residential building, comparing May 1935 with the corresponding month of 1934.

Residential construction in May also shows a gain over the month preceding. The rise in the number of new residential buildings, comparing May with April, was 17.3%, and the increase in value amounted to 9.3%. New non-residential buildings, although increasing n number, show a decrease in estimated value. Additions, alterations, and repairs increased both in number and value. These comparisons are based on reports received by the Bureau of Labor Statistics of the United States Department of Labor from 773 identical cities having a population of 10,000 or over.

From an announcement issued by the Department of Labor we take the following:

The percent of change from May 1934 to May 1935 is shown in the following table:

Type of Building—	*Number*	*Estimated Cost*
New residential	+130.7	+112.2
New non-residential	+23.9	—11.1
Additions, alterations, repairs	+17.4	+26.1
Total	+25.3	+26.6

Permits were issued during May 1935 for new buildings to provide 6,875 new family-dwelling units, an increase of 105% as compared with May of the previous year.

The percent of change from April to May 1935 for the different types of construction is shown below:

Type of Building—	*Number*	*Estimated Cost*
New residential	+17.3	+9.3
New non-residential	+2.7	—6.2
Additions, alterations, repairs	+1.2	+3.7
Total	+3.0	+1.9

The permit valuations as shown above include, in addition to private construction, all buildings for which contracts are awarded by Federal and State governments in the cities included in the report. For the month of April the value of such buildings was $6,339,564; for May, $4,287,935.

Permits were issued during May for the following important building projects: For a school building in Boston, Mass., to cost $685,000; for a factory building in Rahway, N. J., to cost $200,000; for apartment houses in Brooklyn, N. Y., to cost $2,000,000; for a public building in the Borough of Manhattan to cost $835,000; for apartment houses in the Borough of Queens to cost over $500,000; for school buildings in Los Angeles, Calif., to cost over $300,000; for school buildings in San Francisco, Calif., to cost over $400,000; for a school building in Kansas City, Mo., to cost nearly $600,000; for a sewage treatment plan in Washington, D. C., to cost over $1,000,000; for a school building in Cumberland, Md., to cost over $600,000, and for a college dormitory in Austin, Tex., to cost over $400,000.

Contracts were awarded by the Procurement Division of the United States Treasury Department for a parcel post building in Detroit, Mich., to cost over $800,000, and for a post office and Federal court house in San Antonio, Tex., to cost over $1,800,000.

ESTIMATED COST OF NEW BUILDINGS AND OF ADDITIONS, ALTERATIONS, AND REPAIRS, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 773 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED IN APRIL AND MAY 1935

Geographic Division	*Cities*	*New Residential Buildings*			
		Estimated Cost		*Families Provided for in New Dwellings*	
		May	*April*	*May*	*April*
New England	108	$1,908,465	$1,550,510	393	325
Middle Atlantic	173	8,547,061	7,891,466	2,465	2,059
East North Central	189	3,918,938	2,836,171	766	561
West North Central	68	1,797,870	1,561,396	515	473
South Atlantic	77	3,540,218	4,457,559	960	1,472
East South Central	30	311,768	331,482	129	115
West South Central	47	1,398,766	1,145,175	544	492
Mountain	23	485,065	460,884	149	134
Pacific	58	3,510,615	3,011,418	979	877
Total	773	$25,418,766	$23,246,061	6,900	6,508
Percentage change		+9.3		+6.0	

Geographic Division	*Cities*	*New Non-Residential Buildings, Estimated Cost*		*Total Building Construction (Including Alterations and Repairs), Estimated Cost*	
		May	*April*	*May*	*April*
New England	108	$1,805,572	$3,552,960	$5,531,481	$6,954,167
Middle Atlantic	173	6,288,545	6,465,998	21,475,564	19,902,130
East North Central	189	4,239,600	5,470,965	11,851,989	11,505,222
West North Central	68	1,427,669	701,133	4,491,579	3,549,278
South Atlantic	77	2,916,325	1,694,949	9,197,800	9,807,264
East South Central	30	696,859	662,884	1,595,963	1,518,669
West South Central	47	2,833,270	1,058,883	5,000,806	3,340,341
Mountain	23	821,670	374,598	1,695,990	1,327,959
Pacific	58	2,959,289	5,583,478	8,957,816	10,561,354
Total	773	$23,988,799	$25,565,848	$69,798,988	$68,466,384
Percentage change		—6.2		+1.9	

United States Production Costs Sharply Above Those of Competing Countries as Result of NRA, According to National Industrial Conference Board

Certain foreign countries, including Germany, Italy, and Belgium, enjoy a marked advantage over the United States in wage costs, principally because the National Recovery Administration codes raised hourly wages in this country to a level only 1% below that of 1929, according to a survey by the National Industrial Conference Board made public yesterday (July 12). Average hourly earnings in this country dropped 17% from 1929 to 1933, but recovered sharply in the following year, while comparable figures for Germany and Italy show respective 1934 declines from 1929 of 21 and 18%. Other European countries also suffered substantial losses which have been only partially erased. A press release by the Conference Board yesterday added:

A comparison of wages in different countries is beset with numerous difficulties, the Conference Board points out, but adds that the general trend can be indicated and that these trends can be compared. Although other factors need to be considered when direct comparisons are made, hourly wage rates or earnings in themselves furnish some indication of labor costs.

American average hourly earnings in manufacturing dropped 17% from 1929 to 1933, but recovered in 1934 to a point only 1% below that of 1929. To the extent that the decline in hourly earnings in foreign countries exceeds the decline in the United States, the difference represents a competitive advantage held by those countries.

The following table shows the percentage changes in the general level of wage rates and earnings in the United States and various countries from 1929 to 1934:

Poland	—26	Canada	—11
Germany	—21	Estonia	—10
Italy	—18	United States	—1
Belgium	—14		

For five countries the latest available data are for 1933 only. The percentage changes from the 1929 level in these countries are shown below:

Australia	—19	Switzerland	—3
Hungary	—16	Sweden	—2
Netherlands	—11		

Production of Flour During Year Ended June 30 1935 Slightly Below Previous Year

General Mills, Inc., in presenting its summary of flour milling activities for approximately 90% of all flour mills in the principal flour-milling centers of the United States, reports that during the month of June 1935 flour output totaled 4,773,545 barrels, as against 4,975,434 barrels in the preceding month and 5,059,077 barrels in the corresponding month of 1934. In May of 1934 production of flour totaled 5,160,516 barrels.

During the 12 months ended June 30 1935 flour output by the same number of mills reached a total of 62,305,574 barrels, as compared with 62,929,372 barrels during the 12 months ended June 30 1934. The corporation's summary follows:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of June		*12 Months Ended June 30*	
	1935	1934	1935	1934
Northwest	1,109,382	1,344,039	14,424,742	16,819,644
Southwest	1,756,061	1,811,212	22,810,004	21,648,832
Lake Central & Southern	1,577,034	1,704,702	20,552,142	20,677,207
Pacific Coast	331,068	199,124	4,518,686	3,783,689
Grand total	4,773,545	5,059,077	62,305,574	62,929,372

Decreases in Factory Employment and Payrolls During May Reported by United States Department of Labor—First Declines Since November 1934—Employment in 13 of 17 Non-Manufacturing Industries Increased

Factory employment decreased 1.5% from April to May and payrolls decreased 3.2%, marking, said the Bureau of Labor Statistics, United States Department of Labor, the first recessions to be reported since November 1934. Employment normally declines in May, the Bureau said, decreases having been reported in 10 of the preceding 16 years. An important factor in depressing the levels of employment and payrolls in May 1935 were strikes in the automobile and lumber industries. The Bureau further reported:

Gains in employment over the month interval were shown in 37 of the separate 90 manufacturing industries and gains in payrolls were reported in 33 industries.

The declines in employment and payrolls from April to May were less pronounced in the durable goods group of industries than in the non-durable goods group. Employment decreased 0.6% in the durable goods group and payrolls declined 2.8%, while in the non-durable goods group decreases of 2.2% in employment and 3.9% in payrolls were reported.

The Bureau of Labor Statistics' preliminary index of factory employment for May 1935 (81.2) is 1.6% lower than the May 1934 index (82.5). The index of factory payrolls is 68.5 (preliminary), or 2.1% above the May 1934 index (67.1).

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 90 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. In May reports were received from 23,434 establishments employing 3,685,772 workers whose weekly earnings were $76,514,338. The employment reports received from these co-operating establishments cover more than 50% of the total wage earners in all manufacturing industries of the country.

The most pronounced changes in employment over the month interval were largely seasonal. The largest percentage gain was in the cement industry (14.1%). A number of other industries allied to the construction industry showed substantial gains, viz.: Marble-slate-granite, 7.2%; brick, 7.0%; plumbers' supplies, 5.9%; millwork, 2.5%; and steam fittings, 2.3%. Additional industries in which seasonal gains were shown were: Beet sugar, 13%; ice cream, 12.4%; butter, 4%, and beverages, 3.6%. Other industries in which substantial gains were shown were: Aircraft, 10.1%; woolen and worsted goods, 4.7%; engines-turbines-tractors, 4%, and cast iron pipe, 3.9%. Employment in the machine tools industry, which is an indicator of orders placed for power driven metal cutting machinery, continued the expansion which has been reported in each month since November of last year. The gain of 1.5% from April to May brings the level of employment in this industry to the highest point recorded since May 1931.

Among the industries reporting declines from April to May, seasonal decreases were shown in: Fertilizers, 29.1%; cottonseed oil-cake-meal, 21.1%; millinery, 11.5%; women's clothing, 8.1%; men's clothing, 7.5%; boots and shoes, 5.4%; hats, fur-felt, 5.0%, and confectionery, 4.3%. Other decreases in industries of major importance were: 7.2% in silk and rayon; 4.3% in cotton goods, and 4.0% in dyeing and finishing. Strikes in the sawmill industry in the States of Oregon and Washington offset the gains reported in the industry in other sections of the country, resulting in a net decline of 2.1% in employment in May. Payrolls decreased to a much greater extent (14.8%) due to the fact that a large number of workers were on the plant payroll for a limited number of days during the usual pay-period reported. Employment in the automobile industry declined 3%, while payrolls decreased 10.3%. In this industry labor difficulties in certain localities caused reduced plant operations, which indirectly affected operations of other plants within the industry. The blast furnaces-steel works-rolling mills industry showed declines of 0.3% in employment and 2.1% in payrolls.

In the table following are presented the indexes of employment and payrolls for May 1935, April 1935 and May 1934 for each of the manufacturing industries covered by the Bureau of Labor Statistics. The indexes are not adjusted for seasonal variation:

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES
(Three-Year Average 1923-1925=100.0)

Manufacturing Industries—	Employment			Payroll Totals		
	x May 1935	April 1935	May 1934	x May 1935	April 1935	May 1934
All industries	81.2	82.4	82.5	68.5	z70.8	67.1
Durable goods group	71.2	71.6	71.5	60.1	61.8	58.6
Iron and steel and their products, not including machinery	72.3	z72.2	75.2	58.4	z59.4	61.3
Blast furnaces, steel works, and rolling mills	73.5	z73.7	76.8	61.0	z62.3	66.1
Bolts, nuts, washers & rivets	80.1	80.1	87.1	65.1	67.6	68.1
Cast iron pipe	49.1	47.3	51.1	27.4	26.3	29.9
Cutlery (not incl. silver and plated cutlery) & edge tools	78.3	80.3	81.3	59.6	60.1	59.3
Forgings, iron and steel	60.0	62.8	60.7	47.5	52.2	45.7
Hardware	53.2	54.4	82.0	42.3	46.3	61.8
Plumbers supplies	78.3	73.9	54.1	49.0	46.1	30.4
Steam & hot water heating apparatus & steam fittings	51.4	50.2	47.7	34.5	33.8	30.6
Stoves	99.1	97.4	95.5	74.2	73.7	68.5
Structural & ornamental metal work	55.8	z55.3	58.5	41.0	z39.8	41.5
Tin cans and other tinware	90.4	88.3	91.2	87.0	85.4	86.9
Tools (not including edge tools, machine tools, files, & saws)	64.3	65.4	61.8	60.8	60.8	54.0
Wirework	127.4	128.9	134.8	115.9	121.5	123.1
Machinery, not including transportation equipment	84.5	85.1	81.3	67.8	67.6	62.2
Agricultural implements	97.0	97.0	83.0	110.5	108.8	87.2
Cash registers, adding machines & calculating machines	102.7	104.6	103.9	83.2	84.9	82.3
Electrical machinery, apparatus & supplies	70.7	70.9	65.4	58.2	58.4	49.9
Engines, turbines, tractors, & water wheels	101.4	97.5	68.9	74.2	69.6	45.2
Foundry & machine-shop prods.	73.8	74.3	73.6	57.9	58.0	56.8
Machine tools	83.0	81.8	71.9	70.1	67.8	59.3
Radios & phonographs	168.0	182.4	201.2	101.5	107.0	112.4
Textile machinery & parts	63.6	65.8	75.9	51.6	51.6	62.9
Typewriters & parts	95.8	93.6	78.8	80.2	78.0	62.3
Transportation equipment	102.7	z104.8	99.7	94.2	102.7	88.3
Aircraft	392.0	356.1	371.3	317.7	291.5	314.9
Automobiles	116.4	119.9	114.4	105.1	117.1	100.4
Cars, electric & steam railroad	60.3	59.1	50.6	65.8	65.1	49.2
Locomotives	30.1	32.3	29.2	13.3	15.0	12.7
Shipbuilding	76.6	z74.6	73.1	66.2	z62.0	60.0
Railroad repair shops	53.6	52.9	59.6	52.5	50.7	53.8
Electric railroad	65.7	65.6	66.7	60.2	60.4	59.4
Steam railroad	52.7	52.0	59.1	52.0	50.1	53.5
Nonferrous metals & their prods	80.4	80.9	77.8	63.3	64.4	60.6
Aluminum manufactures	66.3	66.6	78.1	59.8	60.9	63.5
Brass, bronze, & copper prods	80.8	81.8	81.2	61.5	64.1	62.1
Clocks & watches & time-recording devices	80.5	79.9	72.1	64.7	64.9	58.7
Jewelry	65.8	69.4	65.9	49.8	51.4	49.0
Lighting equipment	69.2	70.1	65.6	58.2	59.0	52.7
Silverware & plated ware	73.9	71.7	71.1	57.0	51.2	52.0
Smelting & refining—copper, lead, & zinc	79.5	77.1	65.3	51.1	49.8	42.0
Stamped & enameled ware	95.6	97.6	95.6	84.8	89.6	83.6
Lumber & allied products	50.9	51.7	51.0	34.9	37.5	34.6
Furniture	67.0	68.6	61.3	47.1	49.2	40.5
Lumber, millwork	40.7	39.7	40.4	29.1	27.7	25.3
Lumber, sawmills	34.0	34.8	36.1	20.2	23.7	24.2
Turpentine & rosin	99.0	99.2	102.4	57.3	57.9	51.4
Stone, clay, & glass products	55.0	53.2	57.7	40.3	39.3	39.5
Brick, tile, & terra cotta	29.6	27.6	33.1	17.7	16.3	18.1
Cement	57.0	50.0	57.6	36.8	31.9	35.8
Glass	94.8	94.2	95.1	81.6	82.7	75.8
Marble, granite, slate, & other products	28.5	26.5	34.6	21.2	18.2	24.9
Pottery	71.5	73.4	74.9	50.3	53.4	50.2
Non-Durable Goods Group—	91.9	94.0	94.3	79.1	z82.3	78.1
Textiles & their products	93.5	97.2	96.1	75.5	82.4	74.1
Fabrics	91.0	93.3	94.9	74.9	78.0	74.9
Carpets & rugs	79.7	79.1	68.0	73.7	74.2	53.3
Cotton goods	88.0	91.9	101.4	70.7	74.0	79.5
Cotton small wares	89.2	90.6	87.0	75.7	78.7	70.8
Dyeing & finishing textiles	110.0	114.6	113.0	86.2	95.7	87.8
Hats, fur-felt	80.6	84.9	84.7	68.5	71.2	79.2
Knit goods	112.0	114.3	113.9	102.0	110.3	106.4
Silk & rayon goods	65.9	71.0	72.8	54.5	59.6	56.3
Woolen & worsted goods	91.1	87.0	75.3	71.2	66.5	54.1
Wearing apparel	95.3	101.8	94.7	72.1	86.4	68.1
Clothing, men's	87.6	94.7	81.5	64.4	82.5	53.3
Clothing, women's	123.9	134.8	126.5	89.4	103.9	88.6
Corsets & allied garments	91.1	93.8	94.8	83.0	91.3	85.2
Men's furnishings	107.3	111.3	104.0	71.0	76.7	71.9
Millinery	61.6	69.6	78.0	48.6	70.0	67.9
Shirts & collars	106.5	104.3	106.7	103.9	104.4	94.1
Leather & its manufactures	87.3	91.5	91.4	73.1	79.1	78.9
Boots & shoes	85.9	90.8	91.3	67.7	75.1	77.6
Leather	93.2	94.5	92.1	90.0	91.4	82.0
Food & kindred products	95.1	94.7	99.6	86.9	85.5	87.2
Baking	112.7	111.8	113.2	97.3	95.5	95.3
Beverages	161.6	156.0	169.1	162.5	153.6	167.0
Butter	73.2	70.4	84.4	57.4	54.7	64.7
Canning & preserving	69.1	70.7	67.9	78.7	78.7	68.6
Confectionery	74.3	77.6	71.6	63.4	64.7	60.6
Flour	73.5	74.2	74.0	62.3	62.5	61.2
Ice cream	77.7	69.1	79.6	62.2	55.5	63.7
Slaughtering & meat packing	80.6	81.5	96.7	74.0	74.3	80.7
Sugar beet	44.6	z39.5	43.8	42.1	39.0	36.2
Sugar refining, cane	83.6	83.8	86.4	75.7	76.2	70.5
Tobacco manufactures	56.6	56.8	61.3	43.8	43.1	46.3
Chewing & smoking tobacco & snuff	66.3	68.7	76.9	64.5	64.9	65.3
Cigars & cigarettes	55.3	55.3	59.3	41.2	40.3	43.9
Paper & printing	96.5	96.9	95.9	84.8	84.6	80.6
Boxes, paper	84.5	85.7	85.3	75.5	78.1	76.2
Paper & pulp	109.9	109.8	107.2	86.9	87.3	79.8
Printing & Pub'g—book & job	86.2	87.1	86.6	78.8	77.1	73.4
Newspapers & periodicals	99.6	99.4	99.1	90.4	90.5	88.4
Chemicals & allied products, & petroleum refining	108.0	111.5	106.1	94.9	z95.9	88.3
Other than petroleum refining	108.0	112.3	105.3	94.2	z95.6	87.0
Chemicals	107.1	106.9	111.2	97.8	96.2	94.4
Cottonseed—oil cake, & meal	42.3	53.6	56.5	38.3	49.4	50.6
Druggist's preparations	96.8	98.9	97.7	93.9	97.7	88.5
Explosives	87.3	84.6	98.3	74.4	69.3	75.2
Fertilizers	110.1	155.3	111.8	91.7	119.9	84.0
Paints & varnishes	112.6	109.2	107.4	95.1	91.9	87.9
Rayon & allied products	326.9	334.9	267.7	237.8	242.7	191.2
Soap	98.2	102.7	102.3	93.8	97.0	87.1
Petroleum refining	108.3	108.3	109.5	97.1	z96.9	92.7
Rubber products	81.2	z82.5	89.1	66.8	z71.2	70.3
Rubber boots & shoes	47.2	z47.1	47.8	43.2	z43.8	42.8
Rubber goods, other than boots, shoes, tires, & inner tubes	124.8	126.7	135.2	104.6	106.7	105.8
Rubber tires & inner tubes	73.5	74.9	82.7	59.2	65.4	64.5

x May 1935 indexes preliminary, subject to revision. z Revised.

Gains in employment were shown in May 1935 in 13 of the 17 non-manufacturing industries surveyed, the Bureau of Labor Statistics stated. The only industries in which employment declines were reported were wholesale and retail trade, metalliferous mining and hotels. Gains in payrolls were shown in 10 of the 17 non-manufacturing industries for which data are available, the Bureau said, adding:

Wholesale and Retail Trade

Reacting from the marked expansion reported in retail trade establishments in April, recessions in employment and payrolls were shown in May. Reports received from 54,367 establishments employing 844,972 workers in May 1935 indicate that employment decreased 1.7% over the month interval. In the general merchandising group, which is composed of department, variety and general merchandise stores and mail-order establishments, employment decreased 3.2%, while in the remaining 50,854 retail establishments a decrease of 1.2% was reported. Gains in employment were shown in several lines of retail trade, among which were dealers in automotive products, lumber and building materials, and furniture and household goods. Employment in the group of apparel stores showed a sharp decline and retail food stores showed fewer employees in May than in the preceding month.

Employment in wholesale trade establishments decreased 0.8% from April to May. This percentage change was based on reports supplied by 16,742 establishments employing 293,361 workers in May. Sharp declines in employment were shown in the packing and shipping of fruits and vegetables. Firms engaged in the wholesale leaf tobacco trade also showed pronounced declines. The group of wholesale grocery establishments showed practically no change in number of workers over the month interval, while the dry goods and apparel group showed a decline of 1.8%.

Public Utilities

Each of the three public utility industries surveyed showed small gains in employment from April to May. The electric light and power and manufactured gas industry showed an increase of 0.8%; telephone and telegraph, 0.4%, and electric-railroad and motor-bus operation and maintenance, 0.3%.

Service Industries

Each of the service industries surveyed, with the exception of hotels, showed gains in number of workers from April to May. Employment in brokerage firms increased 1.9%; laundries and dyeing and cleaning establishments reported gains of 1.3% each, and small gains were reported by banks and insurance. The hotel industry reported 0.9% fewer employees in May than in the preceding month.

Mining

Four of the five industries in the mining group showed gains in employment from April to May. The quarrying and non-metallic mining industry reported a seasonal expansion of 9.4%. Employment increased 1.8% in anthracite mining and 1.6% in the crude petroleum producing industry.

The bituminous coal mining industry showed a slight recovery from the pronounced decreases of the preceding month, employment increasing 1.4% and payrolls 9.1%. In the metalliferous mining industry the decrease of 3.5% in employment was due primarily to strikes in lead and zinc mines in Oklahoma, Kansas and Missouri.

Building Construction

Further expansion was shown in the private building construction industry from April to May, employment increasing 11.2% and payrolls increasing 15.3%. These gains exceed the increases reported in May in any of the four preceding years for which data are available. The changes in May 1935 are based on reports supplied by 10,274 contractors employing 84,692 workers, whose weekly earnings during the pay-period ended nearest May 15 totaled over $2,000,000. These workers were employed in private building projects not aided by Public Works Administration funds. Increases in employment were generally reported in the localities for which data are available.

The 17 non-manufacturing industries surveyed, with indexes of employment and payrolls for May 1935, where available, and percentage changes from April 1935 and May 1934 are shown below. The 12-month average for 1929 is used as the index base, or 100, in comparing the index numbers of the non-manufacturing industries. Information for earlier years is not available from the Bureau's records:

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN MAY 1935, AND COMPARISON WITH APRIL 1935, AND MAY 1934
(Average 1929=100)

Industry	Employment			Payroll		
	Index May 1935	P. C. Change From April 1935	P. C. Change From May 1934	Index May 1935	P. C. Change From April 1935	P. C. Change From May 1934
Trade—Wholesale	82.5	—0.8	—0.4	64.6	—0.3	+3.2
Retail	82.2	—1.7	—0.8	62.0	—0.8	+0.8
General merchandising	91.4	—3.2	—0.7	76.3	—1.6	+2.4
Other than general merchandising	79.8	—1.2	—0.9	59.0	—0.6	+0.3
Public Utilities						
Telephone & telegraph	70.0	+0.4	—0.3	73.7	+0.8	+3.2
Electric light & power & manufactured gas	83.2	+0.8	+0.1	79.8	+1.1	+2.8
Electric-railroad & motor-bus operation & maint	71.6	+0.3	—1.4	63.6	+0.5	+1.0
Mining—Anthracite	53.5	+1.8	—16.1	49.5	—0.7	—22.7
Bituminous coal	75.3	+1.4	—1.8	49.1	+9.1	—9.7
Metalliferous	44.4	—3.5	+8.8	31.4	—1.3	+22.7
Quarrying & nonmetallic	49.5	+9.4	—8.8	32.8	+13.5	—6.3
Crude petroleum producing	76.0	+1.6	—0.9	57.8	+1.9	+2.5
Services						
Hotels (cash payments only)	a84.8	—0.9	—1.1	66.4	—1.1	+0.8
Laundries	81.1	+1.3	—1.2	66.6	+1.7	—0.4
Dyeing and cleaning	80.9	+1.3	—4.0	61.7	—0.3	—5.2
Banks	b	+0.2	+0.8	b	+0.1	+1.2
Brokerage	b	+1.9	—21.7	b	+2.3	—24.8
Insurance	b	+0.1	+0.6	b	—0.1	+0.4
Building construction	b	+11.2	+0.6	b	+15.3	+3.6

a The additional value of board, room, and tips cannot be computed. b Data not available for the 1929 base.

Factory Employment in New York State Decreased Seasonally from Mid-April to Mid-May, According to New York State Department of Labor—Payrolls Also Lower

The usual seasonal decrease in employment occurred in New York State factories from the middle of April to the middle of May. Total employment decreased 1.4%, while total weekly payrolls dropped 2.4%. According to a statement issued June 10 by Industrial Commissioner Elmer F. Andrews, decreases in both employment and wage payments are to be expected at this season of the year; the usual changes, as shown by the average movement for the last 20 years, are decreases of 1.3% in employment and 0.6% in payrolls. The statement continued:

The decrease in the number of persons employed this May followed a slight increase in April, whereas the usual March to April change 's a decrease of about 1%. Seasonal curtailment in the clothing industries accounted for most of the decline. Further seasonal gains in employment were noted in structural and architectural iron plants and glass, paints and colors factories as well as in brick and cement plants.

The decreases during May lowered the Labor Department's index of factory employment to 73.7 and the index of factory payrolls to 61.4. Both indexes are computed with the average for the three years 1925-27 taken as 100. Compared with the same period of last year, the number of persons employed this May was 2.3% higher and the total amount of payrolls was 5.6% larger.

Reports from 1,634 representative factories located throughout the State form the basis for this analysis. These factories report each month to the New York State Labor Department's Division of Statistics and Information, which is under the direction of Dr. E. B. Patton. During the middle week of May they employed 352,766 persons on a total weekly payroll of $8,362,996.

The percentages changes in employment from April to May in the last 21 years are given in the following table:

Percentage Increases April to May		*Percentage Decreases April to May*			
1915	2.0	1916	1.9	1926	2.1
1922	0.8	1917	0.7	1927	1.4
1933	3.3	1918	0.3	1928	1.1
		1919	1.0	1929	0.8
		1920	1.5	1930	1.8
		1921	2.0	1931	2.1
		1923	0.9	1932	7.3
		1924	4.2	1934	1.5
		1925	1.3	1935 (prelim.)	1.4

Metal Industries Report Slight Decrease

The metal products and machinery industries reported a slight decrease of 0.3% in employment in May, following continued gains during the previous five months. Slight increases and decreases in employment occurred in electrical machinery and electrical apparatus concerns. Cuts in forces at several large foundries and machine shops caused a net drop in the number employed in this group. Railway repair shops in most cases had about the same number of employees as in the earlier springt months, with the group reporting a net gain, due mainly to a further increase in the force of one shop. Railway equipment shops reported fairly large increases and decreases in forces, but the group as a whole registered a decline. Cuts in forces at several large iron and steel plants and automobiles and automobile parts factories caused net decreases in employment of 3% and 3.7%, respectively. Most manufacturers of business machines, appliances and scientific instruments maintained or added to their April forces. In the brass, copper, and aluminum plants, the reopening of part of one large plant offset a good part of the cuts reported by several concerns. Further gains in employment in two silverware and jewelry concerns caused most of the increase in employment in that group. All boat and ship building and repairing firms operating in the New York City area reported much larger forces, while up-State concerns operated with fewer employees.

Further Seasonal Cuts in Clothing Trades

The clothing trades reported seasonal curtailment of forces. The usual slackening of activity occurred in most shops manufacturing boys' and men's clothing. Some of these firms, however, continued to employ their full forces beyond the date which usually marks the end of the spring season. Manufacturers of men's shirts and collars and other furnishings reported slight fluctuations in employment but the net change was a decrease in both groups. Makers of women's coats and suits reported large seasonal cuts in employment, while many dress manufacturers had as many employees as in April. Most millinery and women's underwear concerns curtailed their forces, while several manufacturers of artificial flowers recalled many of the employees who had been laid off in April. Laundries and cleaning and dyeing plants were somewhat busier.

Textiles Report First Decrease in Six Months

The textile industries reported a decrease of 2% in employment after consecutive gains in each of the last five months. Almost all divisions in this group of industries reported cuts in forces. Among the knit goods concerns, good gains in employment in several beach wear and knit outerwear factories were offset by cuts in forces at knit underwear mills. Some manufacturers of carpets and rugs reported fairly large increases in employment, while others curtailed their forces; the net change was a slight increase. Silk and silk goods and cotton goods mills generally cut forces.

Slight Fluctuations in Employment in Other Groups

Processors of flour, feed and cereals and bakers reported only slight fluctuations in employment. Most tobacco factories reported small cuts in forces. Ice cream and beverage plants were generally busier. A cut in the force at one miscellaneous groceries firm caused most of the employment decline in this group.

Most manufacturers of shoes curtailed forces in May, although several large concerns had about the same number of workers as in April. Miscellaneous leather goods factories reported seasonal cuts in forces, while manufacturers of canvas, camping and sport goods were generally busier. Although some manufacturing furriers curtailed employment, the majority held their April forces or reported slight increases. Some firms making office furniture and office equipment reported further increases in employment, continuing the expansion which has been reported so far this year.

Seasonal Cuts in Employment and Payrolls in New York City

Employment in New York City factories declined 3.2% and total weekly payrolls were cut 5.5% in May. Seasonal curtailment in the clothing industries accounted for most of the decrease. All divisions of the clothing group, except laundering, cleaning and dyeing, reported cuts in forces. Shoe factories and miscellaneous leather goods concerns curtailed forces. Paints and color factories were busier, while almost all other divisions in the drugs and chemicals group reported decreased forces. Brass, copper and aluminum plants and structural and architectural iron works reported net gains. Machinery and electrical apparatus concerns reported a loss of about 1% in employment. Contrary to the movement in the State as a whole, New York City silverware and jewelry manufacturers reported a net decrease in forces, although both gains and losses were noted among the reporting firms. A net drop in employment was reported by plants making instruments and appliances. In the foods and tobacco group increases at ice cream and beverage plants were offset by a fairly large drop in the miscellaneous groceries division.

Downward Tendency in Most Up-State Cities

The Buffalo, Albany-Schenectady-Troy and Utica districts each reported decreases of a little more than 1% in employment from April to May and more than 2% in payrolls. In the first two districts the decreases were most pronounced in the metal industries, while in Utica textile industries accounted for most of the drop. The Syracuse district also showed a 2% drop in payrolls but employment losses were offset by slight increases in drug and chemical plants and in some metal products factories. The downward tendency which was apparent in most Rochester industries was completely wiped out by substantial gains at a few plants. The district as a whole showed a net increase of 1.2% in employment and 0.4% in payrolls. In the Binghamton district shoe factories reported a sharp increase in payrolls, offsetting the drop reported in April.

The percentage changes from April to May in employment and payrolls by districts are given below:

City	*April to May 1935*	
	Employment	*Payrolls*
Albany-Schenectady-Troy	—1.7	—2.4
Binghamton	+0.1	+7.7
Buffalo	—1.2	—2.9
Rochester	+1.2	+0.4
Syracuse	No change	—2.1
Utica	—1.7	—2.2
New York City	—3.2	—5.5

FACTORY EMPLOYMENT IN NEW YORK STATE
(Preliminary)

Industry	*Percentage Change April to May 1935*	
	Total State	*N. Y. City*
Stone, clay and glass products	+4.2	+5.7
Miscellaneous stone and minerals	—1.2	—22.0
Lime, cement and plaster	+3.6	—1.3
Brick, tile and pottery	+7.5	+70.4
Glass	+6.0	+15.2
Metals and machinery	—0.3	+1.4
Silverware and jewelry	+3.4	—8.3
Brass, copper and aluminum	—0.7	+1.8
Iron and steel	—3.1	----
Structural and architectural iron	+6.0	+4.2
Sheet metal and hardware	—0.3	—1.2
Firearms, tools and cutlery	—8.1	----
Cooking, heating, ventilating apparatus	+1.7	+2.4
Machinery and electrical apparatus	—0.8	—0.9
Automobiles, airplanes, &c	—3.7	—1.0
Railroad equipment and repair shops	—0.2	—3.7
Boat and ship building	+13.7	+20.1
Instruments and appliances	+0.8	—2.0
Wood manufactures	—0.3	—3.0
Saw and planing mills	+1.4	—0.5
Furniture and cabinet work	—1.0	—6.2
Pianos and other musical instruments	—1.8	—10.1
Miscellaneous wood, &c	+0.5	No change
Furs, leather and rubber goods	—2.1	—5.7
Leather	+1.4	----
Furs and fur goods	+11.1	+11.1
Shoes	—2.4	—9.4
Gloves, bags, canvas goods	—5.6	—7.6
Rubber and gutta percha	—1.5	—2.4
Pearl, horn, bone, &c	—2.2	—4.0
Chemicals, oils, paints, &c	+0.6	+0.1
Drugs and industrial chemicals	+1.3	—0.8
Paints and colors	+6.4	+7.9
Oil products	—3.2	—3.8
Photographic and miscellaneous chemicals	+1.2	—1.4
Pulp and paper	+1.8	+0.6
Printing and paper goods	+0.2	+0.5
Paper boxes and tubes	—2.0	—1.6
Miscellaneous paper goods	No change	+2.8
Printing and bookmaking	+0.7	+0.4
Textiles	—2.1	—1.6
Silk and silk goods	—1.6	+1.7
Woolens, carpets, felts	—1.2	----
Cotton goods	—2.4	----
Knit goods, except silk	—3.4	+1.1
Other textiles	—2.2	—6.0
Clothing and millinery	—6.8	—10.5
Men's clothing	—6.9	—18.3
Men's furnishings	—4.3	—7.4
Women's clothing	—13.9	—14.3
Women's underwear	—6.5	—6.9
Women's headwear	—3.8	—3.8
Miscellaneous sewing	—2.3	—3.3
Laundering and cleaning	+1.4	+1.6
Food and tobacco	—1.2	—1.4
Flour, feed and cereals	—0.2	—2.1
Canning and preserving	—6.0	+2.2
Sugar and other groceries	—6.7	—10.4
Meat and dairy products	+1.4	+0.9
Bakery products	—0.2	—0.8
Candy	+0.9	+2.8
Beverages	+4.9	+7.7
Tobacco	—2.5	—1.9
Water, light and power	—1.1	—0.1
Total	—1.4	—3.2

Production of Lumber During Four Weeks Ended June 29 7% Above Like Period of 1934—Shipments Up 25%

We give herewith data on identical mills for the four weeks ended June 29 1935 as reported to the National Lumber Manufacturers Association:

An average of 776 mills reported as follows to the National Lumber Manufacturers Association for the four weeks ended June 29 1935:

	Production		*Shipments*		*Orders Received*	
(*In* 1,000 *ft.*)	1935	1934	1935	1934	1935	1934
Softwoods	584,646	540,234	587,048	473,866	592,019	462,919
Hardwoods	37,067	38,248	42,350	29,351	44,065	23,980
Total lumber	621,713	578,482	629,398	503,217	636,084	486,899

Production during the four weeks ended June 29 1935, was 7% above that of corresponding weeks of 1934, as reported by these mills and 13% below the record of comparable mills during the same period of 1933. Softwood cut in 1935 was 8% above output during the same weeks of 1934 and hardwood cut was 3% below that of the 1934 period.

Shipments during the four weeks ended June 29 1935, were 25% above those of corresponding weeks of 1934, softwoods showing gain of 24% and hardwoods, gain of 44%.

Orders received during the four weeks ended June 29 1935, were 31% above those of corresponding weeks of 1934, and 36% below those of similar weeks of 1933. Softwoods in 1935 showed order gain of 28% and hardwoods gain of 84%, as compared with corresponding weeks of 1934.

On June 29 1935, gross stocks as reported by 869 mills were 4,199,822,000 feet. As reported by 506 softwood mills stocks were 2,978,388,000 feet, the equivalent of 135 days' average production, as compared with 3,594,-615,000 feet on June 30 1934, the equivalent of 163 days' production.

On June 29 1935, unfilled orders as reported by 869 mills were 893,640,000 feet. As reported by 506 softwood mills, unfilled orders were 729,811,000 feet, the equivalent of 33 days' average production, as compared with 645,121,000 feet on June 30 1934, the equivalent of 29 days' production.

Lumber Production and Shipments Increase

Lumber production and shipments during the week ended June 29 1935, were the highest in seven weeks; new business remained about the same as during the preceding three weeks. For the first six months of 1935, shipments and new business exceeded production by 14% and 20%, respectively. During that period production was 2% greater than during the first half of 1934; shipments were 26% greater and orders 25% heavier than were these items in the 1934 period. During the week ended June 29, shipments were 2% above output; new business was 2% below. Total production gained 21% over that of the corresponding week of 1934; shipments were 32% greater and new business was 26% heavier than during the 1934 week. These comparisons are based upon telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 607 leading hardwood and softwood mills. During the week ended June 29, these produced 163,576,000 feet; shipped 167,643,000 feet; booked orders of 159,981,000 feet. Revised figures for the preceding week were mills 926; production, 155,706,000 feet; shipments, 158,084,000 feet; orders received, 160,409,000 feet. The difference in number of mills reporting is due largely to the dropping of many small mills in the West Coast region, making a difference, however, of less than 5% in the reported total footage of that section.

Of reporting softwood regions, West Coast, California Redwood and Southern Cypress reported orders above production during the week ended June 29. Total softwood orders were 3% below production; hardwood orders, 8% above hardwood output. Softwood shipments were 1% above production. All regions but California Redwood and Northern Pine reported orders above those of similar week of 1934.

Identical softwood mills reported unfilled orders on June 29 as the equivalent of 33 days' average production and stocks of 135 days' production, compared with 29 days' and 163 days' a year ago.

Forest products carloadings totaled 28,495 cars during week ended June 29. This was 2,549 cars above those loaded during the preceding week; 4,229 cars above those of corresponding week of 1934 and 29 cars above those of similar week of 1933.

Lumber orders reported for the week ended June 29 1935, by 521 softwood mills totaled 151,156,000 feet; or 3% below the production of the same mills. Shipments as reported for the same week were 157,213,000 feet, or 1% above production. Production was 155,435,000 feet.

Reports from 106 hardwood mills give new business as 8,825,000 feet, or 8% above production. Shipments as reported for the same week were 10,430,000 feet, or 28% above production. Production was 8,141,000 feet.

Unfilled Orders and Stocks

Reports from 869 mills on June 29 1935, give unfilled orders of 893,640,000 feet and gross stocks of 4,199,822,000 feet. The 506 identical softwood mills report unfilled orders as 729,811,000 feet on June 29 1935, or the equivalent of 33 days' average production, compared with 645,121,000 feet, or the equivalent of 29 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 513 identical softwood mills was 151,695,000 feet, and a year ago it was 121,857,000 feet; shipments were respectively 155,015,000 feet and 118,581,000; and orders received 149,118,000 feet, and 119,838,000 feet. In the case of hardwoods, 103 identical mills reported production last week and a year ago 8,040,000 feet and 9,819,000 feet; shipments 10,326,000 feet and 6,399,000 feet and orders 8,769,000 feet and 5,562,000 feet.

Heavy Gains in Motor Vehicle Production Shown in June

Members of the Automobile Manufacturers Association produced 276,218 motor vehicles in June—an increase of 11% over the preceding month and 21% above the corresponding month last year, the preliminary report released to-day by the Association disclosed.

On the basis of this estimate the output of Association members for the first half of 1935 amounted to 1,537,906—an increase of 20% over the same period last year and 48% over the average for the last five years.

The estimate which is based upon reports of factory shipments covers the operations of all but one of the major producers in the industry. Production by Association members is summarized below:

June 1935	276,218	6 months 1935	1,537,906
May 1935	249,835	6 months 1934	1,280,609
June 1934	229,191		

Automobile Sales in May Show Decrease as Compared with April

May factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States as reported and complete units or vehicles), consisted of 364,721 vehicles, of which 307,522 were passenger cars, and 57,199 were trucks, as compared with 477,746 vehicles in April, 330,455 vehicles in May 1934, and 214,411 vehicles in May 1933. These statistics were released recently by Director William L. Austin, Bureau of the Census, Department of Commerce.

The table below is based on data received from 112 manufacturers in the United States, 29 making passenger cars and 83 making trucks (10 of the 29 passenger car manufacturers also making trucks). Of the 119 manufacturers reporting prior to June 1934, seven have gone out of business. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States			Canada		
	Total	Passenger Cars	Trucks	Total	Passenger Cars	Trucks
1935—						
January*	292,817	229,233	63,584	10,607	8,269	2,338
February*	335,699	275,623	60,076	18,114	13,885	4,229
March*	429,834	361,816	68,018	21,975	18,179	3,796
April	477,716	401,628	76,088	24,121	20,686	3,435
May	364,721	307,522	57,199	20,765	17,093	3,672
Total (5 months)	1,900,817	1,575,822	324,995	95,582	78,112	17,470
1934*—						
January	155,666	112,754	42,912	6,904	4,946	1,958
February	230,256	186,774	43,482	8,571	7,101	1,470
March	338,434	279,274	59,160	14,180	12,272	1,908
April	352,975	288,355	64,620	18,363	15,451	2,912
May	330,455	273,764	56,691	20,161	16,504	3,657
Total (5 months)	1,407,786	1,140,921	266,865	68,179	56,274	11,905
June	306,477	261,280	45,197	13,905	10,810	3,095
July	264,933	223,094	41,839	11,114	8,407	2,707
August	234,811	183,500	51,311	9,904	7,325	2,579
September	170,007	125,040	44,967	5,579	4,211	1,368
October	131,991	84,003	47,988	3,780	2,125	1,655
November	83,482	49,020	34,462	1,697	1,052	645
December	153,624	111,061	42,563	*2,694	2,443	*251
Total (year)	2,753,111	2,177,919	575,192	*116,852	*92,647	*24,205
1933—						
January	128,825	109,833	18,992	3,358	2,921	437
February	105,447	90,128	15,319	3,298	3,025	273
March	115,272	97,469	17,803	6,632	5,927	705
April	176,432	149,755	26,677	8,255	6,957	1,298
May	214,411	180,651	33,760	9,396	8,024	1,378
Total (5 months)	740,387	627,836	112,551	30,939	26,854	4,085
June	249,727	207,597	42,130	7,323	6,005	1,318
July	229,357	191,265	38,092	6,540	5,322	1,218
August	232,855	191,414	41,441	6,079	4,919	1,160
September	191,800	157,376	34,424	5,808	4,358	1,450
October	134,683	104,870	29,813	3,682	2,723	959
November	60,683	42,365	18,318	2,291	1,503	788
December	80,565	50,789	29,776	3,262	2,171	1,091
Total (year)	1,920,057	1,573,512	346,545	65,924	53,855	12,069

* Revised.

Crop Report of Bank of Montreal—Crops in Prairie Provinces Reported Generally Satisfactory

"Crops in the Prairie Provinces of Canada, although about a week to 10 days late, continue in a generally satisfactory condition," according to the weekly crop report of the Bank of Montreal, issued July 11. "In Manitoba and Saskatchewan," the report said, "wheat is beginning to head out. The weather has been moderately cool and higher temperatures are needed to hasten growth. Light to drenching rains have been received over wide areas and moisture conditions are satisfactory except in southern Alberta and southwestern and West Central Saskatchewan." The following is also from the report:

In Quebec, crops generally are progressing satisfactorily and haying has commenced. In Ontario warm weather has been beneficial to crops which are doing well, with heavy yields of barley and oats in prospect. In the Maritime Provinces, conditions are now favorable for the growth of all crops.

In British Columbia, general heavy rains have damaged the first crop of alfalfa but should materially benefit later hay crops, grain and vegetables, though on Vancouver Island, the rains came too late to repair drought damage.

Entries of Sugar into United States Against Quotas Under Jones-Costigan Sugar Act—Imports During First Six Months of Year Totaled 2,790,037 Short Tons, AAA Reports

The quantity of sugar entered for consumption into the United States during the first six months of this year from Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii totaled 2,790,037 short tons, raw value, without final polarization and final outturn adjustments. This quantity has been charged against the 1935 quotas for the areas indicated, the Sugar Section of the Agricultural Adjustment Administration announced July 8. It stated:

The report, covering entries of sugar from Jan. 1 to July 1, shows that the quantity entered represented 62.6% of the total of 4,454,019 tons admissible from those areas under the quotas established for 1935 by General Sugar Quota Regulations, Series 2. Such quotas and the balances available for the rest of the year under such quotas are subject to change under the Jones-Costigan Act when effect is given to the revised data on hand as a result of the investigation of importations from the producing areas in the so-called "basic" years, or if consumption changes, or if any other debits required under the provisions of the Act are given effect.

In addition to giving the record of sugar entries from the areas mentioned above, the report presents a summary of the quantity of sugar entered and certified for entry from all foreign countries, the Sugar Section of the AAA stated, adding:

This report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii recorded as entered and certified for entry or certified for entry upon arrival from those areas prior to July 1 1935. The statistics pertaining to full-duty countries include, in addition to the sugar actually entered before July 1 1935, all quantities certified for entry, including quantities in transit on July 1 1935 prior to that date.

The figures are subject to change after final outturn-weight and polarization data for all importations are available.

The status on July 1 1935 of the principal quotas established under General Sugar Quota Regulations, Series 2, for 1935, is as follows:*

(Tons of 2,000 pounds—96-degree equivalent)

Area	Quantity of Sugar Which May Be Admitted for 1935 Under General Sugar Quota Regulations, Series 2	Amounts Charged Against Quotas	Percent Jan.-June Entries Are of Total Entries Admissible in 1935	Balance Remaining
Cuba	1,857,022	2,088,035	58.59	768,987
Philippines	918,352	582,444	63.42	335,908
Puerto Rico	779,420	598,003	76.72	181,417
Hawaii	893,884	520,530	58.23	373,354
Virgin Islands	5,341	1,025	19.19	4,316
Total	4,454,019	2,790,037	62.64	1,663,982

* This does not give effect to pending readjustment of quotas referred to in the press release of April 6 1935, or drawback and export credits.

In addition to the sugar charged against the quotas for Cuba and the other insular areas, a large part of the sugar which may be admitted from full-duty countries was entered or certified for entry during the first five months of the year. The following table shows, in pounds, the amount of sugar which may be admitted in 1935, the amount which was charged against quotas during the period January-June, and the amount which may be admitted during the remainder of the year from the areas specified:

(Pounds—96-degree equivalent)

Area	Quantity Which May Be Admitted for 1935	Charged Against Quota	Balance Remaining
Belgium	194,462	194,462	------
Canada	372,795	372,795	------
China	53,252	53,252	------
Hong Kong	137,117	137,117	------
Czechoslovakia	173,975	173,975	------
Dominican Republic	4,406,150	4,406,150	------
Dutch East Indies	139,670	139,670	------
France	116	116	------
Germany	77	77	------
Haiti	608,950	608,950	------
Mexico	3,985,518	134,158	3,851,360
Netherlands	143,952	143,952	------
Peru	7,343,561	7,343,561	------
United Kingdom	231,700	231,676	24
Unallotted reserve	600,000	420,063	179,937
Total	18,391,295	14,359,974	4,031,321

Direct-consumption sugar is included in the amounts charged against the various quotas since the direct-consumption-sugar quota is included in the total quota for each area. The following tabulation indicates the direct-consumption-sugar quotas, amounts of direct-consumption sugar admitted during the first six months of 1935, as well as the amounts which may be admitted for the remainder of the year:

	Short Tons 96-Degree Equivalent
Cuban direct-consumption sugar:	
1935 quota	408,545
Quantity charged against quota	218,606
Balance remaining	189,939
Puerto Rican direct-consumption sugar:	
1935 refined-sugar quota	123,529
Quantity charged against quota	81,743
Balance remaining	41,786
1935 raw-sugar quota	9,590
Quantity charged against quota	9,590
Balance remaining	0
Hawaiian direct-consumption sugar:	
1935 quota	29,111
Quantity charged against quota	16,102
Balance remaining	13,009
Philippine direct-consumption sugar:	
1935 refined-sugar quota	69,665
Quantity charged against quota	20,536
Balance remaining	49,129
1935 raw-sugar quota	9,996
Quantity charged against quota	9,996
Balance remaining	0

This report of the AAA, covering the period from Jan. 1 to July 1, is the sixth such to be issued; the last previous report was given in the "Chronicle" of June 15, page 3974.

United States Sugar Consumption During June Reported 16% Below Year Ago

Sugar consumption in the United States as measured by distribution showed a decrease in June of 16.0% compared with June of last year, according to the preliminary estimate of B. W. Dyer and Co., sugar economists and brokers. The firm said:

Consumption amounted to 490,000 long tons, raw sugar value, compared to 583,357 tons in June of 1934, a decrease of 93,357 tons.

For the first six months of 1935 consumption is preliminarily estimated at 3,010,026 tons an increase of 148,962 tons or 5.2% compared with the same period of 1934 when 2,861,064 tons were consumed.

Average Price for Cuban Raw Sugar Higher During First Six Months of 1935 Than Corresponding Period Year Ago

The average price for Cuban raw sugar excluding the duty, delivered at New York, during the first six months of 1935, was 2.194 cents per pound as contrasted with an average of 1.086 cents per pound during the corresponding period last year, an increase of 1.108 cents per pound, or over 102% according to Lamborn's Statistical Department. The 1935 average price for the Jan.—June period is the highest in seven years, or since 1928 when the six months' average was 2.633 cents per pound, it was announced.

1,013,000 Bags of Coffee Destroyed by Brazil During First Six Months of Year—Compares with 3,299,000 Bags During Like Period of 1934

Brazil destroyed 1,013,000 bags of coffee during the first six months of 1935, according to cables to the New York Coffee & Sugar Exchange, against 3,299,000 bags during the similar 1934 period. Since the start of the program in June 1931, 35,121,000 bags have been destroyed, the Exchange said on July 8. It continued:

During the crop year ending June 30 1935, Brazilian destruction totaled 5,980,000 bags while shipments amounted to 13,757,000 bags for the 12 months period, a total disappearance of 19,737,000 bags. With production officially estimated at 14,102,000 bags during the 1934-35 year, the apparent decrease in Brazil's surplus amounts to 5,635,000 bags.

World's Visible Coffee Supply Decreased According to New York Coffee & Sugar Exchange

The World's visible supply of coffee exclusive of restricted stocks in Brazil aggregated 7,540,413 bags on July 1, a decrease of 985,486 bags or 11.6% during the crop year just ended, the New York Coffee & Sugar Exchange announced July 5, stating:

Stocks a year ago amounted to 8,525,899 bags. The decrease was almost wholly accounted for by the drop in stocks in and afloat for various consuming ports of Europe from 4,081,000 bags on July 1 1934 to 3,176,000 bags this year. United States supplies were 1,302,413 this year against 1,342,899 a year ago while stocks in various Brazilian ports amounted to 3,062,000 bags against 3,102,000 bags in 1934.

Petroleum and Its Products—Five-Point Plan Seen Reported to Congress—Refinery Control Backed by J. E. Shatford—Texas to Set August Quota—Decision Reserved on California Lease Measure—Crude Output Off in Week

The special oil subcommittee of the House Inter-State and Foreign Commerce Committee probably will suggest a five-point plan in its final report to Congress on what oil legislation it thinks necessary following its one-year study of conditions in the industry.

This was unofficially disclosed in Washington in mid-week following an informal meeting of the group in the office of Chairman W. P. Cole (Dem.) of Maryland. Other members of the subcommittee include Pettingill (Dem.), of Indiana; Kelly (Dem.), of Illinois); Mapes (Rep.), of Michigan, and Wolverton (Rep.), of New Jersey.

Chairman Cole refused to comment upon the meeting following its conclusion, but it was learned unofficially that the final report, to be made within a week or so, probably will include specific recommendations for legislation to provide the following five points:

1. Ratification of an inter-State compact to limit output.
2. Formation of a Federal Petroleum Board, independent of the Department of the Interior, to establish demand quotas through surveys and to recommend the needed amount of production to the various oil States.
3. The limitation of imports.
4. Federal approval of voluntary agreements in the industry to promote refining and marketing stabilization.
5. Some form of limited power for the Federal Government to restrict inter-State movements of crude oil or its products from States which do not have regulatory laws or agencies.

Such legislation would find general favor in the industry, most oil men agree, pointing out that they embody most of the suggestions of the American Petroleum Institute presented to Congress recently in a resolution.

Enactment of legislation permitting voluntary agreements in the oil trade to provide for regulation of refinery runs, subject to Federal supervision, was urged by J. E. Shatford, National Refinery Co-ordinator, under the oil code, in a letter sent July 6 to Senator Borah.

"My status as a refiner and my experience under the code have made it clear that the small man in the oil industry cannot hope to survive the effect of proration laws and the operations of major companies unless some referee be appointed who shall have the right to keep the contest within the limits of certain rules of equal opportunity and fair play," the veteran oil refiner told Senator Borah.

"This is a situation peculiar to the oil industry," he continued. "As a result of the policy of legislation, the small refiner and marketer who does not own his own crude oil production is compelled to purchase his raw material on a market which is statistically balanced as to supply and demand but which is actually strengthened by a psychological shortage, and in turn sells his product on a wholesale market that at present has no restrictions put upon it, and a retail market that is fraught with all manner of competitive abuses."

Stocks of domestic and foreign crude oil dipped 1,664,000 barrels during the final week of June to 320,116,000 barrels, the Bureau of Mines reported July 11. A slash of 1,752,000 barrels in holdings of domestic crude was slightly pared by an increase of 88,000 barrels in stocks of foreign crude. Imports averaged 95,000 barrels.

A State-wide proration hearing will be held by the Texas Railroad Commission on July 19 in Austin, it was announced at the start of the week when the Commission called for nominations of prospective purchases of crude during August. The Commission said that reduction in crude oil prices in Texas will be accepted as prima facie evidence of overproduction in the affected areas, and would mean curtailment of the allowables there until the price situation had been corrected.

The sharp increase in crude oil production in recent weeks, due mainly to unrestrained output in California, is not serious with respect to the country's supply-and-demand position, an editorial in the current "Lamp," house organ of the Standard Oil Co. of New Jersey contends.

"To much importance should not attach to week-to-week changes in the quantity of crude oil produced in the United States," the magazine argued, adding, "in some districts operating under quotas it has been found economical to produce the entire allowable for one month in a single week and shut down for the remainder of the period. Where this is done on any considerable scale it, of course, destroys the value of comparative production figures by weeks.

"As was to be expected, the sudden and unexpected termination of the control exercised under the petroleum code brought about increases in crude petroleum," it continued. "There was bound to be a lag between the removal of restrictions exercised under the authority of the code and the putting into operation of regulatory measures by the principal oil States.

"It is interesting, however, to note that there was no increase whatever in the combined production by two of the three principal States—Oklahoma and California—in the first half of June, despite an increase of 74,537 over the May daily average. Nearly all the production was contributed by producers in California, which had no State law to take over the enforcement of restrictions which were dependent upon the continuance of the NRA.

"California daily production, which was 490,582 barrels in May, rose to 558,037 barrels in the first half of June, an increase of 67,455 barrels, or about 90% of the total for the country. Another increase of 3,852 barrels was accounted for by the Rocky Mountain States.

"This increase, large as it was in California, is not serious in respect to the country's supply-and-demand position. This has been much improved in recent years, partly through a reduction in crude production and partly through gains in consumption of products. In the last of the post-war boom, 1929, the United States produced 1,007,000 barrels of crude and consumed 443,000,000 barrels of gasoline. In the lowest point in the depression, production fell to 785,000,000 barrels, and gasoline consumption to 410,000,000.

"In the current year, estimates forecast crude production of 963,000,000 barrels and gasoline consumption of 451,000,000 barrels. Less crude is required for the increased quantity of gasoline, because of the increased recovery per barrel through running more gas oil through the cracking coils. Thus, in 1929, there was a demand for 434,000,000 barrels of gas and fuel oil for consumption as such, whereas this year it is expected that requirements will not exceed 365,000,000 barrels.

"The position also will be improved over that of six years ago by the reduction which has since occurred in imports of crude. The total imports of crude and products in 1929 were 109,000,000 barrels and this year probably will not exceed 54,000,000 barrels. The stock position of crude and products has been improved to a marked degree through a reduction from 701,000,000 barrels at the end of 1929 to 570,000,000 barrels at the close of April 1935."

A sharp reduction in daily average crude oil output in Oklahoma during the first week of July pared the aggregate by 12,450 barrels to 2,677,400 barrels, the American Petroleum Institute reported. Oklahoma's cut offset gains in Texas and California.

There were no crude oil price changes.

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

Bradford, Pa	$2.05	Smackover, Ark., 24 and over	$0.70
Lima (Ohio Oil Co.)	1.15	Eldorado, Ark., 40	1.00
Corning, Pa	1.37	Rusk, Tex., 40 and over	1.00
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.13	Midland District, Mich	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.10
Winkler, Tex	.75	Petrolia, Canada	2.10

REFINED PRODUCTS—GAS PRICE WAR IN BROOKLYN—BUNKER FUEL OIL CUT—MID-WEST BULK GAS PRICES EASE—HEAVY REFINERY RATE WORRIES INDUSTRY—GAS STOCKS RISE DESPITE HOLIDAY—WEST COAST GAS PRICES CUT—APRIL RECEIPTS DIP

Secret price-cutting which has been prevalent in Brooklyn since the end of the NRA oil code broke out in an open price-war Thursday when gasoline was posted at 6 gallons for 98 cents, Federal and State taxes included.

The price was 2 to 3 cents a gallon under the general level prevailing throughout the metropolitan New York area. The general price in Brooklyn prior to the "war" was 17.8 cents a gallon, Federal and State taxes included.

An announcement was made following a meeting of the Gasoline Merchants of Brooklyn and Queens on Thursday night that "a determined effort" would be made at the outset of next week to restore prices to their former levels.

While no official statement was made by any of the companies involved in the price cutting, it was learned that the cuts developed from the widening practice of granting old customers price concessions which made it necessary for a general cut in order to cope with this type of competition.

The outbreak was the first in the metropolitan New York area, although in the past month there have been several reductions in certain sections of New England and in up-State New York, where local competitive conditions have brought price-wars.

Standard Oil Co. of New Jersey Thursday lowered the price of Grade C bunker fuel oil 10 cents a barrel to $1.05 at New York, Baltimore and Norfolk, and $1 at Charleston, S. C. The cut, however, did not include the Gulf Coast area, where prices held unchanged.

A reduction of ⅛-cent a gallon, Tuesday, in the Chicago tank car price of 63-70 octane gasoline to 5½ cents, refinery, was the first halt in the upward movement which has continued unchecked for the past six months.

The weakness in the bulk market was reflected Friday in a reduction of 2 cents a gallon of all three grades of gasoline in the metropolitan Chicago area posted by the Deep Rock Oil Corp.

The reduction, Western oil men held, is the direct result of the continued rise in refinery operations in recent weeks which culminated in an increase of 131,000 barrels in gasoline stocks during the week ended Ju y 6.

The advance in gasoline stocks, at the time when seasonal factors are lifting consumption to their peaks for the year and in a week including a holiday, is contra-seasonal and distinctly unusual. It is explained by the heavy output by refineries, since consumption, according to all reports, is continuing at a satisfactory level.

While the continued heavy rate of production of gasoline at refineries has an unfavorable effect upon the country as a whole, it is even more effective as a market factor in the mid-continent area where there is a large group of refiners who have no outlet for their stocks save the tank-car market.

The first indication of the weakening of the tank-car price structure in the mid-west developed in the final week of June when major companies found it necessary to absorb increasing stocks of excess gasoline to maintain a stable market.

Continued unfavorable weather conditions in many sections of the mid-west during the first week of July cut consumption and curtailed the market for the increasing flow of gasoline, and the pressure of these excess stocks upon the market were credited with forcing the reduction of ⅛-cent a gallon Tuesday.

Gasoline stocks rose 131,000 barrels during the first week of July to 50,138,000 barrels, a decline of 8,000 barrels in refinery holdings being more than offset by an increase of 139,000 barrels in bulk terminal holdings, the report released by the American Petroleum Institute disclosed.

The report also showed that production of gasoline by cracking rose to another new peak at a daily average of 558,000 barrels, up 23,000 barrels from the previous week. Refinery operations were off 1.1 points to 75.3% of capacity. Daily average runs of crude oil to stills dipped 37,000 barrels to 2,564,000 barrels.

In addition to reductions in Buffalo and Boston where local competitive conditions brought fluctuations in retail prices of gasoline, cuts of 3 and 4 cents a gallon were posted in "pump" prices of gasoline in the San Joaquin Valley in California on July 5.

Despite the fact that the New York State tax on gasoline was lifted 1 cent a gallon on April 1 to 4 cents a gallon, receipts for the month were $90,968 under a year ago at $3,271,294. Officials of the American Petroleum Industries Committee attributed the decline, in part, to the decline in consumption coupled with a probable increase in tax evasion.

Daily average production of gasoline during May of 4,179,000 gallons represented a decline of 100,000 gallons from the April average, the Bureau of Mines reported July 8.

Representative price cuts follow:

July 5—Retail gasoline prices were cut 3 and 4 cents a gallon in the San Joaquin Valley in California.

July 9—A reduction of ⅛ cent a gallon was posted in the tank-car price of 63-70 octane gasoline at Chicago, making the new price 5½ cents, refinery.

July 11—Gasoline prices were slashed to 6 gallons for 98 cents, Federal and State taxes included, in Brooklyn, 2 to 3 cents under the Metropolitan price level.

July 11—Standard Oil Co. of New Jersey reduced Grade C bunker fuel oil 10 cents a barrel to $1.05 at New York, Baltimore and Norfolk, and $1 at Charlestown, S. C.

July 12—Deep Rock Oil Corp. cut service station prices of gasoline 2 cents a gallon in the metropolitan Chicago area only.

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

New York (Bayonne)	$0.05	North Texas	$.03⅝-.03¼	New Orleans	$.04 -.04¼
		Los Angeles	.04½-.05	Tulsa	.03⅞-.04

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

N. Y. (Bayonne) Bunker C	$1.10	California 27 plus D	$1.15-1.25	Phila., bunke C	$1.15
Diesel 28-30 D	1.65	New Orleans C	1.00		

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

Y. (Bayonne), plus	$.04 -.04¼	Chicago, 32-36 GO	$.02½-.02⅝	Tulsa	$.02⅝-.02¾

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

Standard Oil N. J.,	$.06½	New York		Chicago	$.05⅝-.05¾
Socony-Vacuum	.06½	Colonial-Beacon	$.06¼	New Orleans	.05½-.05¾
Tide Water Oil Co	.06½	Texas	.06½	Los Ang , ex	.04½-.04¾
Richfield Oil (Calif.)	.06½	Gulf	.06½	Gulf ports	.05½
Warner-Quinlan Co	.06¼	Republic Oil	.06¼	Tulsa	.05½-.05⅝
		Shell East'n Pet	.06¼		

Gasoline, Service Station, Tax Included

zNew York	$.183	Cincinnati	$.185	Minneapolis	$.176
zBrooklyn	.178	Cleveland	.185	NewOrleans	.18-.195
Newark	.168	Denver	.20	Philadelphia	.17
Camden	.168	Detroit	.18	Pittsburgh	.18
Boston	.135	Jacksonville	.205	San Francisco	.165
Buffalo	.17	Houston	.17	St. Louis	.169
Chicago	.175	Los Angeles	.145		

z Not including 2% city sales tax.

Governor Merriam Defers Decision on New California Lease Bill

"Governor F. P. Merriam to-day took under consideration a bill which opponents charged would give the Standard Oil Co. of California a virtual monopoly of the State-owned oil deposit, valued at $500,000,000," a United Press dispatch from Sacramento reported in the New York "World-Telegram" of July 11.

The dispatch continued:

The measure, passed by the 1935 General Assembly, proposed that the State lease oil rights in tideland pools to owners of littoral lands adjacent to the tidelands on a minimum royalty basis of 16 2-3%.

The proposal developed bitter controversy at a hearing held yesterday. Standard Oil Co. owns practically all the littoral land adjacent to the Huntington Beach pool, it was said.

Proponents advocated executive approval of the measure as the logical way to develop the pools and at the same time protect ocean beaches by preventing actual tideland drilling by requiring slanting of wells.

Governor Merriam has until July 20 to sign or veto the measure. He gave no indication of when he expected to act.

Monthly Natural Gasoline Output Continues Decline

The production of natural gasoline continued its steady decline, the daily average for May 1935 being 4,179,000 gallons, or 100,000 gallons below the average in April, according to a report prepared by the Bureau of Mines, Department of the Interior. Daily average production in the Panhandle increased slightly in May, and the output in east Texas rose to a new high level. Production in the Oklahoma City and Kettleman Hills fields was materially lower. Stocks of natural gasoline at refineries declined in May but this was more than offset by seasonal increases at plants and terminals. The Bureau's report further disclosed:

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(Thousands of Gallons)

	Production				Stocks			
					May 31 1935		April 30 1935	
	May 1935	April 1935	Jan.-May 1935	Jan.-May 1934	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East Coast	----	----	----	----	10,962	----	10,458	----
Appalachian	4,943	5,623	29,378	27,000	252	5,130	378	5,500
Ind., Ill., Ky., &c.	757	810	4,220	3,500	1,764	489	1,806	478
Oklahoma	30,892	30,398	148,744	151,000	3,780	21,222	3,192	17,418
Kans., Mo., &c.	2,497	2,803	13,335	11,300	210	1,614	168	1,178
Texas	43,154	40,758	209,026	177,300	9,744	67,025	12,432	53,211
Louisiana	3,828	3,481	18,639	17,200	----	7,866	84	3,456
Arkansas	1,159	1,139	5,408	5,400	126	194	168	219
Rocky Mountain	4,172	4,126	21,520	23,700	1,260	1,368	882	1,320
California	38,159	39,220	205,036	199,800	114,618	3,413	118,944	3,302
Total	129,561	128,358	655,306	616,200	114,716	108,321	148,512	86,082
Daily average	4,179	4,279	4,340	4,080	----	----	----	----
Total (thous. of barrels)	3,085	3,056	15,602	14,671	14,671	2,579	3,536	2,050
Daily average	100	102	103	97	----	----	----	----

Crude Oil Production During May Gains 45,600 Barrels

The Monthly Petroleum Report of the United States Bureau of Mines showed that the production of crude oil in May 1935 was 82,454,000 barrels, a daily average of 2,659,000 barrels. This represents an increase of 45,600 barrels over April and about 84,000 barrels over May a year ago.

The increased production in May was due principally to a higher allowable and to seasonal factors. Production in California, which had been abnormally low in April, rose to just below the 500,000-barrel mark. Production in Oklahoma registered a slight gain. The steady gain in the Louisiana Gulf was continued. Kansas showed little change but the daily average output in Texas, 1,067,200, was 11,000 barrels higher than in April. All of this gain was registered in east Texas, production in the rest of the State remaining virtually stationary. The Bureau's report further disclosed:

Primarily because the increase in crude runs to stills, which averaged 2,594,000 barrels daily in May, exceeded the gain in production, stocks of crude declined in May after increasing in March and April. The net withdrawal from crude oil stocks in May was 1,234,000 barrels, which broguht the total for refinable grades down to 338,559,000 barrels. Stocks in California showed the largest decline; in fact, stocks east of California increased.

The yield of gasoline from crude increased to 44.3% in May; this is the highest since October 1933. Compared with April, the May yield represents an increase of 0.6%; this gain was entirely attributable to increased cracking as the straight-run yield decreased 0.1%.

The domestic demand for motor fuel in May totaled 39,089,000 barrels, a daily average of 1,261,000 barrels. Compared with May 1934, this demand represents a gain of 3%. Exports of motor fuel exceeded expectations, totaling 2,141,000 barrels, compared with 1,467,000 barrels in April and 1,907,000 barrels in May 1934. Because of the substantial increase in demand, stocks were withdrawn more rapidly than anticipated. The decline in finished and unfinished stocks of gasoline totaled 2,910,000 barrels; this brought the total as of May 31 to 61,483,000 barrels, or about 5,000,000 barrels below the accepted economic level.

The first definite seasonal decline in fuel oil demand occurred in May. The daily average indicated domestic demand for kerosene declined to 114,000 barrels from 125,000 barrels in April and the daily average domestic demand for all grades of gas oil and fuel oil decreased from 956,000 to 871,000 barrels in the same period.

According to the Bureau of Labor Statistics, the price index for petroleum products for May 1935 was 52.2, compared with 51.0 for April 1935 and 50.7 for May 1934.

The refinery data of this report were compiled from refineries having an aggregate daily recorded crude oil capacity of 3,685,000 barrels. These refineries operated during May 1935 at 70% of their capacity, compared with an operating ratio of 68% in April.

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

	May 1935	April 1935	May 1934	Jan.-May 1935	Jan.-May 1934
New Supply—					
Domestic production:					
Crude petroleum	82,454	78,427	79,870	393,847	368,640
Daily average	2,660	2,614	2,576	2,608	2,441
Natural gasoline	3,085	3,056	2,907	15,602	14,671
Benzol a	145	138	172	137	745
Total production	85,684	81,621	82,949	410,180	384,056
Daily average	2,764	2,721	2,676	2,716	2,543
Imports: b					
Crude petroleum:					
Bonded warehouses	474	629	110	3,145	971
For domestic use	2,959	1,970	2,902	9,409	13,127
Refined products:					
Bonded warehouses	1,075	1,114	1,079	4,943	4,516
For domestic use	566	737	365	4,215	1,258
Total new supply all oils	90,758	86,071	87,405	431,892	403,928
Daily average	2,928	2,869	2,820	2,860	2,675
Decrease in stocks, all oils	1,198	1,291	2,082	c4,192	14,500
Demand—					
Total demand	91,956	87,362	89,487	427,700	418,428
Daily average	2,966	2,912	2,887	2,832	2,771
Exports:					
Crude petroleum	4,613	3,776	3,724	16,843	15,047
Refined products	5,133	4,305	5,915	26,243	31,065
Domestic demand:					
Motor fuel	39,089	36,076	38,141	161,656	155,868
Kerosene	3,545	3,751	3,222	20,151	19,493
Gas oil and fuel oil	27,010	28,685	26,744	149,338	147,043
Lubricants	1,919	1,802	1,941	8,192	7,977
Wax	93	88	78	389	410
Coke	531	406	524	2,697	3,641
Asphalt	1,531	1,244	1,285	4,688	3,579
Road oil	478	292	779	1,195	1,659
Still gas (production)	4,411	3,916	3,674	19,655	17,252
Miscellaneous	187	167	172	925	736
Losses and crude used as fuel	3,416	2,854	3,288	15,728	14,658
Total domestic demand	82,210	79,281	79,848	384,614	372,316
Daily average	2,652	2,643	2,576	2,547	2,466
Stocks—					
Crude petroleum	338,559	339,793	355,883	338,559	355,883
Natural gasoline	5,977	5,586	4,420	5,977	4,420
Refined products	223,804	224,159	227,410	223,804	227,410
Totall, all oils	568,340	569,538	587,713	568,340	587,713
Days' supply	192	196	204	201	212

a From Coal Division. b Imports of crude as reported to Bureau of Mines; imports of refined products from Bureau of Foreign and Domestic Commerce. c Increase.

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

	May 1935		April 1935		Jan.-May 1935	Jan.-May 1934
	Total	Daily Av.	Total	Daily Av.		
Arkansas	965	31.1	924	30.8	4,585	4,585
California:						
Huntington Beach	1,189	38.4	1,164	38.8	5,887	6,010
Kettleman Hills	1,675	54.0	1,588	53.0	9,286	8,209
Long Beach	2,027	65.4	1,956	65.2	9,791	9,464
Santa Fe Springs	1,135	36.6	1,108	36.9	5,702	6,321
Rest of State	9,316	300.5	8,358	278.6	43,751	41,007
Total California	15,342	494.9	14,174	472.5	74,417	71,011
Colorado	123	4.0	150	5.0	658	435
Illinois	382	12.4	338	11.3	1,717	1,908
Indiana	66	2.1	61	2.0	307	335
Kansas	4,736	152.8	4,550	151.7	22,530	18,892
Kentucky	464	15.0	445	14.8	2,197	1,758
Louisiana:						
Gulf Coast	3,406	109.9	3,096	103.2	14,690	7,246
Rest of State	734	23.7	708	23.6	3,474	3,944
Total Louisiana	4,140	133.6	3,804	126.8	18,164	11,190
Michigan	1,234	39.8	1,179	39.3	5,523	4,408
Montana	384	12.4	332	11.1	1,716	1,156
New Mexico	1,675	54.0	1,639	54.6	8,040	6,673
New York	360	11.6	350	11.7	1,722	1,479
Ohio—Central and East	278	9.0	274	9.1	1,330	1,333
Northwestern	85	2.7	82	2.8	386	410
Total Ohio	363	11.7	356	11.9	1,716	1,743
Oklahoma—Okla. City	5,071	163.6	5,013	167.1	23,988	27,569
Seminole	4,182	134.9	3,970	132.3	19,344	15,998
Rest of State	6,962	224.6	6,670	222.4	33,130	32,768
Total Oklahoma	16,215	523.1	15,653	521.8	76,462	76,335
Pennsylvania	1,414	45.6	1,380	46.0	6,660	5,814
Texas—Gulf Coast	5,213	168.2	5,124	170.8	25,623	24,285
West Texas	4,612	148.8	4,523	150.8	22,691	20,144
East Texas	14,954	482.4	14,131	471.0	72,469	74,817
Panhandle	1,894	61.1	1,801	60.0	9,137	7,898
Rest of State	6,410	206.7	6,107	203.6	30,529	27,206
Total Texas	33,083	1,067.2	31,686	1,056.2	160,449	154,350
West Virginia	349	11.2	336	11.2	1,658	1,678
Wyoming:						
Salt Creek	539	17.4	530	17.7	2,643	2,691
Rest of State	616	19.9	536	17.8	2,667	2,195
Total Wyoming	1,155	37.3	1,066	35.5	5,310	4,886
Other a	4	---	4	---	16	4
Total United States	82,454	2,659.8	78,427	2,614.2	393,847	368,640

a Includes Missouri, Tennessee and Utah.

Coal Operators Record Conflicting View Points on Guffey Bill—Opposing Groups Send Communications to Ways and Means Subcommittee

Coal operators representing 60.1% of the total 1934 United States coal production, or 215,515,466 tons, are opposed to the Guffey Coal Bill, according to a letter on July 10 from the Committee Against the Guffey Coal Bill to Representative Hill, Chairman of the House Ways and Means subcommittee that is considering the measure. H. R. Hawthorne, Chairman of the Committee, said that many operators who were listed as in support of the bill were actually against the measure. His letter was in reply to one sent Mr. Hill several days earlier by Charles O'Neil, head of another operators' group favoring the bill. A dispatch of July 10 from Washington to the New York "Times" quoted from Mr. Hawthorne's letter as follows:

Replying to Mr. O'Neill's assertion that coal prices would not increase materially to the public if the Guffey bill were enacted, the letter alleges that its sponsors would use it "to force upon the industry a reduction in hours and an increase in wages."

Mr. Hawthorne said that the estimated increased cost per ton if the bill became law would be from 75 cents to $1.20. These increases, he added, the industry would be forced to pass on to the consumer.

"Higher coal costs will mean higher transportation costs," he continued. "Transportation costs are already strangling the industry. As prices go up more business will go to competitive fuels produced with a minimum of labor.

"No regulations are proposed for anthracite coal, coke, oil, wood and other competitive forms of energy. While the inevitable effect of this legislation must be to increase costs it is by no means necessary to secure the renewal of a proper wage contract and the continuance of payment of wages that may be called for in such contract."

Another dispatch to the "Times" from Washington on July 8 gave the following extract from Mr. O'Neill's letter:

In his letter to Representative Hill, Mr. O'Neill, Chairman of the pro-Guffey bill groups, said that 287 operators favored the measure, representing an output of 160,000,000 tons in 1934 out of a total production of 358,-000,000 tons.

He pointed out that by express mandate in the bill "the minimum prices of coal are determined by the actual average cost of production and certainly such return would not impose an undue burden upon the consuming public."

"On the contrary," he said, "it assures security for the wages of more than 400,000 men employed in the coal mines of the country by removing from the producer the necessity of breaking down such wages in the competitive struggle for a return that will approximate even the out-of-pocket cost of his products."

Production of Coal During Latest Week Shows Fair Increase

The United States Bureau of Mines, in its weekly coal report stated that production of bituminous coal during the week ended June 29 is estimated at 6,482,000 net tons, compared with 4,831,000 tons in the previous week. The extremely low output in the week of June 22 was largely a reaction against the forced buying of the two weeks preceding, when many consumers had been purchasing for storage, in anticipation of a strike. During the week of June 29, however, there was a recovery from this reaction, and production showed a gain of 1,651,000 tons, or 34.20%.

Anthracite production in Pennsylvania during the week ended June 29 is estimated at 1,464 000 net tons. This is an increase of 349 000 tons, or 31.3%, over the preceding week, and compares with an output of 1,143,000 tons in the corresponding week of 1934.

During the calendar year to June 29 1935 a total of 189,-098,000 net tons of bituminous coal and 28,645,000 net tons of Pennsylvania anthracite were produced. This compares with 180,856,000 tons of soft coal and 32,507,000 tons of hard coal produced in the same period of 1934. The Bureau's statement follows:

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

	Week Ended			Calendar Year to Date		
	June 29 1935c	June 22 1935d	June 30 1934	1935	1934e	1929
Bitum. coal a—						
Tot. for per.	6,482,000	4,831,000	6,146,000	189,098,000	180,856,000	257,848,000
Daily avge.	1,080,000	805,000	1,024,000	1,240,000	1,184,000	1,578,000
Penna. anth. b						
Tot. for per.	1,464,000	1,115,000	1,143,000	28,645,000	32,507,000	35,512,000
Daily avge.	244,000	185,800	190,500	189,100	214,600	234,400
Beehive coke—						
Tot. for per.	12,900	12,700	14,600	466,100	590,700	3,356,000
Daily avge.	2,150	2,117	2,433	3,007	3,811	21,652

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 revison. d Revised. e Adjusted to make comparable the number of working days in the several years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

[The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State	Week Ended						June Avge. 1923 f
	June 22 1935 p	June 15 1935 p	June 8 1935 p	June 23 1934 r	June 24 1933 r	June 22 1929	
Alaska	1	2	2	2	s	s	s
Alabama	154	218	204	188	150	298	387
Arkansas and Oklahoma	15	31	27	12	23	54	70
Colorado	37	91	79	42	38	96	175
Georgia & No. Carolina	1	1	1	2	s	s	s
Illinois	453	1,030	1,040	510	489	819	1,243
Indiana	113	418	349	188	203	289	416
Iowa	28	87	68	43	46	55	88
Kansas and Missouri	68	137	110	71	65	93	128
Kentucky—Eastern a	509	729	678	515	569	840	661
Western	85	157	168	90	98	208	183
Maryland	23	42	35	19	21	44	47
Michigan	6	15	8	6	2	14	12
Montana	35	65	59	33	26	47	38
New Mexico	20	29	28	17	19	43	51
North and South Dakota	20	22	21	10	s13	s11	s14
Ohio	196	566	529	344	318	441	888
Pennsylvania bituminous	1,303	2,483	2,376	1,712	1,731	2,754	3,613
Tennessee	51	91	91	59	77	97	113
Texas	13	13	13	14	15	20	21
Utah	20	57	37	25	16	57	89
Virginia	142	228	233	170	166	225	240
Washington	22	22	20	18	21	42	44
W. Va.—Southern b	1,145	1,898	1,720	1,400	1,456	1,901	1,380
Northern c	290	701	675	508	409	711	856
Wyoming	81	87	82	56	50	83	104
Other western States d	*	*	*	1	s3	s2	s5
Total bituminous	4,831	9,220	8,653	6,055	6,024	9,244	10,866
Pennsylvania anthracite e	1,115	1,450	1,387	805	1,018	1,173	1,956
Grand total	5,946	10,670	10,040	6,860	7,042	10,417	12,822

a Coal taken from under the Kentucky mountains through openings in Virginia is credited to Virginia in the current reports for 1935, and the figures are therefore not directly comparable with former years. d Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. c Rest of State, including Panhandle District and Grant, Mineral, and Tucker counties. d Includes Arizona, California, Idaho, Nevada, and Oregon. e Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from established operations. Does not nclude an unknown amount of "bootleg" production. f Average weekly rate for the entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Daily Average Crude Oil Output Off 12,450 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 6 1935 was 2,677,400 barrels. This was a drop of 12,450 barrels from the output of the previous week. The current week's figure, however, was above the 2,660,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil producing States during July. Daily average production for the four weeks ended July 6 1935 is estimated at 2,704,900 barrels. The daily average output for the week ended July 7 1934 totaled 2,564,300 barrels. Further details as reported by the Institute follow:

Imports of petroluem at principal United States ports (crude and refined oils), for the week ended July 6, totaled 594,000 barrels, a daily average of 84,857 barrels, compared with a daily average of 149,428 barrels for the week ended June 29 and 155,786 barrels daily for the four weeks ended July 6.

Receipts of California oil at Atlantic and Gulf Coast ports (crude and refined) for the week ended July 6 totaled 281,000 barrels, a daily average of 40,143 barrels, compared with a daily average of 8,714 barrels for the week ended June 29 and 25,893 barrels daily for the four weeks ended July 6.

Reports received from refining companies owning 89.5% of the 3,806,000 barrel estimated daily potentital refinding capacity of the United States, indicate that 2,564,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week 30,410,000 barrels of finished gasoline, 6,132,000 barrels of unfinished gasoline and 101,867,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,-728,000 barrels.

Cracked gasoline production by companies owning 92.5% of the potential charging capacity of all cracking units, averaged 558,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	Dept. of Interior Calcula'ns (July)	Actual Production		Average 4 Weeks Ended July 6 1935	Week Ended July 7 1934
		Week End. July 6 1935	Week End. June 29 1935		
Oklahoma	517,400	491,600	521,200	515,500	500,450
Kansas	155,600	145,200	147,500	147,500	130,550
Panhandle Texas		60,450	58,700	59,550	63,150
North Texas		59,250	59,250	59,150	57,550
West Central Texas		25,450	25,450	25,450	27,100
West Texas		156,400	153,900	154,550	141,550
East Central Texas		49,900	50,000	49,800	54,750
East Texas		468,950	466,900	464,900	503,100
Conroe		42,350	42,350	42,350	51,600
Southwest Texas		60,700	64,450	61,150	48,150
Coastal Texas (not including Conroe)		145,900	143,900	142,700	119,350
Total Texas	1,064,400	1,069,350	1,064,900	1,059,600	1,066,300
North Louisiana		22,550	22,650	22,750	25,000
Coatsal Louisiana		116,750	118,550	116,550	72,350
Total Louisiana		139,300	141,200	139,300	97,350
Arkansas		30,750	30,950	30,850	31,900
Eastern (not incl. Mich.)		103,750	107,700	104,900	97,350
Michigan		42,850	42,950	43,050	30,950
Wyoming		39,800	38,400	38,950	36,500
Montana		11,450	10,100	10,550	8,700
Colorado		4,100	4,050	4,050	3,200
Total Rocky Mt. States		55,350	52,550	53,550	48,400
New Mexico		53,050	52,900	53,050	48,550
California		546,200	528,000	557,600	512,500
Total United States	2,660,000	2,677,400	2,689,850	2,704,900	2,564,300

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

CRUDE RUNS TO STILLS; FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JULY 6 1935 (Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants			Crude Runs to Stills		Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated				
		Total	P. C.						
East Coast	612	612	100.0	492	80.4	15,695	777	260	11,494
Appalachian	154	146	94.8	101	69.2	2,112	301	145	823
Ind., Ill., Ky.	442	424	95.9	380	89.6	9,364	772	55	4,703
Okla., Kan., Missouri	453	384	84.8	273	71.1	5,306	640	545	4,555
Inland Texas	330	160	48.5	100	62.5	1,160	234	1,325	1,744
Texas Gulf	617	595	96.4	538	90.4	5,007	2,007	295	10,204
La. Gulf	169	163	96.4	125	76.7	1,249	229	----	3,877
No. La-Ark.	80	72	90.0	47	65.3	278	50	90	387
Rocky Mtn.	97	60	61.9	46	76.7	900	101	55	801
California	852	789	92.6	462	58.6	9,067	1,021	3,010	63,279
Totals week:									
July 6 1935	3,806	3,405	89.5	2,564	75.3	d50,138	6,132	5,780	101,867
June 29 1935	3,806	3,405	89.5	2,601	76.4	c50,007	6,098	5,785	101,818

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 30,418,000 barrels at refineries and 19,589,000 barrels at bulk terminals, in transit and pipe lines. d Includes 30,410,000 barrels at refineries and 19,728,000 barrels at bulk terminals, in transit and pipe lines.

Lead Advanced 15 Points During Week on Good Buying—Copper Firmer Abroad

The July 11 issue of "Metal and Mineral Markets,, said that trading in major non-ferrous metals was in fair volume during the last week, despite the holdiday and the warm spell. The general tone was steady to firm. Activity in lead continued at a rate that was well above the average, and producers raised the price five points on three occasions. Copper in the domestic market held on the 8 cent basis, though excitement ran high on July 10 on the sale of a round lot on July 9 at concessions and under "special" circumstances. The foreign copper market turned upward on covering by shorts as well as a better call for the metal from consumers. Zinc was in fair demand and unchanged. Tin was higher. Speculators sold silver abroad, and the price weakened until purchases from the United States halted the decline.

Domestic Copper Eight Cents

Sales of first-hand copper in the domestic market for the last week totaled 4,500 tons, against 6,000 tons in the preceding seven-day period. Our quotation was maintained at 8 cents, Valley, or 7.775 cents f.o.b. refinery throughout the week, notwithstanding the fact that one agency reported the sale of 5,000 tons on Tuesday, July 9, on the basis of 7¾ cents. Details on the transaction at the lower level were withheld, with the result that it was impossible to state whether the sale involved first-hand or resale metal. Under the circumstances, the business was not considered in arriving at our average of that day. Moreover, a fair amount of copper sold each day at 8 cents, and on July 10 the trade was unanimous in quoting the market at 8 cents.

The foreign market moved moderately higher as operators abroad regained confidence in the situation. The marketing committee of the international group is to meet in London on July 15 to consider plans for handling business in the foreign field. United States representatives to participate in the meeting are Carl Ulrich, Kennecott; Edward Mosehauer, Anaconda, and Bernard N. Zimmer, American Metal Co. Operators in copper in London who have been rather bearish since the ending of NRA, were credited with buying. Sales abroad on July 10 were made at prices ranging from 7.43 cents to 7.525 cents, c.i.f. usual ports.

A feature in the July 10 foreign business was the improvement in the demand for copper from Japan. The buying from that source was in good volume and in some quarters it was stated that Japanese interests purchased more than 2,000 tons.

Exports of refined copper from the United States during May totaled 14,303 tons, which compares with 24,674 tons in April and 23,668 tons in March. Exports, by countries, in short tons, during April and May:

To—	*April*	*May*
Mexico	143	442
Belgium	770	849
France	7,219	2,219
Germany	3,075	1,373
Great Britain	3,761	2,833
Italy	2,561	1,698
Netherlands	611	286
Sweden	577	690
China and Hong Kong	62	156
Japan	4,988	3,105
Other countries	907	652
	24,674	14,303

Exports of refined copper during the first five months of the current year totaled 107,659 tons, against 93,303 tons in the same period last year.

Lead Advanced to 4.15 Cents

The heavy buying in the preceding week was followed by another seven-day period of good business in lead, with the result that the price was raised 15 points, establishing the quotation at 4.15 cents, New York, and 4.00 cents, St. Louis. Sales for the last week totaled slightly more than 6,000 tons, a figure well above the average, with buyers specifying both July and August metal. Demand came from a variety of sources, though purchases by battery makers, corroders, and sheet lead and pipe manufacturers predominated in the week's business.

The American Smelting & Refining Co. announced changes in its settling basis as follows: New York, July 5, 4.05; July 8, 4.10; July 9, 4.15.

St. Joseph Lead Co. sold lead in the East at a premium, but met the regular market on sales in the St. Louis district.

The following tabulation shows lead stocks at the works of smelters and refiners in the United States on May 1 and June 1, so far as reported to the American Bureau of Metal Statistics:

	May 1	*June 1*
In ore, matte, and in process	64,627	65,373
In base bullion:		
At smelters and refiners	10,419	8,068
In transit to refiners	a2,331	2,272
In process at refineries	12,410	12,337
Refined lead	213,246	217,497
Antimonial lead	6,797	7,560
Total stocks	a309,830	313,107

a Revised.

Zinc Holds Steady

Sales of zinc during the calendar week ended July 6 amounted to 3,000 tons, about the same as in the preceding week. In other words, business was in fair volume. The undertone remains firm, despite an increase in total stocks. The gain in total stocks did not affect prime Western zinc, according to trade authorities. The supply of the ordinary grade catually decreased 1,050 tons during the month of June. High grade stocks gained because of a slackening in automobile operations.

Tin Moves Higher

Moderate activity was reported here in tin at slightly higher prices. London was firm, and the backwardation in prices on the Metal Exchange increased, the spread on July 10 amounting to £7. Straits tin, prompt shipment New York, was quoted at 52.20 cents, against 51.950 cents a week ago, and 50.50 cents a month ago. The advance in sterling was a factor in raising the price.

Chinese tin, 99%, was quoted nominally as follows: July 4, holiday; 5th, 50.95 cents; 6th, 51.10 cents; 8th, 51.20 cents; 9th, 51.15 cents; 10th, 51.20 cents

June Slab Zinc Output Shows Small Gain—Shipments Continue Lower

The American Zinc Institute in its monthly zinc report released on July 6 disclosed that a total of 34,677 short tons of slab zinc were produced during the month of June 1935. This compares with 34,597 tons produced in the preceding month and 25,160 short tons during June 1934. Shipments of zinc during the month under review totaled 29,393 tons, as against 35,652 tons the previous month and 30,217 tons the same month a year ago. Inventories as of June 30 1935 were above the total for a month ago, and the same time last year. They stood at 112,909 short tons on June 30, as against 107,625 tons last month and 99,672 tons at the end of June last year. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1935

(Tons of 2,000 Pounds)

	Produced During Period	*Shipped During Period*	*Stock at End of Period*	(a) *Shipped for Export*	*Retorts Operating End of Period*	*Average Retorts During Period*	*Unfilled Orders End of Period*
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932							
Total for year	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver.	17,794	18,210	------	14	-----	-----	-----
1933							
Total for year	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.	27,069	28,667	------	20	-----	-----	-----
1934							
January	33,077	26,656	111,981	44	28,744	26,975	26,717
February	30,296	32,485	109,792	0	30,763	27,779	26,676
March	33,845	32,877	110,760	3	26,952	28,816	21,976
April	30,686	32,072	109,374	0	26,692	25,349	27,396
May	30,944	35,589	104,720	0	27,193	25,086	20,831
June	25,160	30,217	99,672	48	31,284	27,720	21,726
July	24,756	26,966	97,462	0	30,324	29,048	16,058
August	26,169	21,663	101,968	0	30,442	30,637	14,281
September	26,515	21,913	106,570	0	31,352	30,562	11,121
October	34,527	30,294	110,803	0	31,964	32,179	19,188
November	34,977	29,928	115,852	53	32,793	30,265	31,929
December	35,981	32,003	119,830	0	32,944	32,226	30,786
Total for year	366,933	352,663	------	148	-----	-----	-----
Monthly aver.	30,578	29,389	------	12	-----	28,887	-----
1935							
January	35,218	35,538	c117,685	0	32,658	32,230	25,993
February	33,494	34,903	116,276	33	33,210	33,157	25,816
March	36,667	41,137	111,806	0	35,196	32,535	20,000
					b29,691	b29,665	
April	35,334	38,460	108,680	3	33,719	32,450	22,435
					b27,000	b29,467	
May	34,597	35,652	107,625	23	32,389	30,387	35,878
					b25,709	b28,003	
June	34,677	29,393	112,909	0	33,836	31,230	26,967
					b27,172	b28,814	

a Export shipments are included in total shipments. b Equivalent retorts computed on 24-hour basis.

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

Post-Holiday Recovery is Sharp—Output Rebounds to 36½%

The "Iron Age" of July 11 states that steel ingot output has rebounded to 36½% of capacity, or only 1½ points short of the rate that prevailed in the last two weeks of June. The current operation compares with 27% in the corresponding week of 1934. But the difference in the production pace does not fully measure the improvement in the industry's position over what it was a year ago. At that time producers' customers were loaded up with swollen inventories which had been accumulated in anticipation of price advances. To-day buyers' stocks are relatively light and, in some instances, actually subnormal because of postponement of purchases for possible price advantage. The "Age" further said:

Other favorable factors are the sustained demand for automobiles, with July assemblies estimated at 275,000 units, and marked betterment in the condition of the farmer, who a year ago was faced by one of the worst droughts in history. Agricultural buying is not only sustaining farm equipment and tractor manufacture but is accounting for out-of-season activity in roofing sheets, barbed wire and fencing.

Leading automobile makers will be down for a time in August for re-tooling, but volume purchases of steel for new models, which will get into production in September, will be made late this month or in the first half of next month. Current steel business from the motor car industry consists both of fill-in lots for final runs on 1935 models and initial small orders for 1936 cars.

A real test of steel prices will develop when buying sets in in earnest for the new models. Even now a prominent motor car producer is pressing steel suppliers for f.o.b. mill prices, apparently hoping to induce mills near Detroit to furnish steel at base prices equivalent to the Pittsburgh price plus a switching charge. It has not yet succeeded in breaking the market, having placed a small tonnage in the past week at prevailing prices. It is confident, however, that, when it is ready to place its fourth quarter requirements, around Aug. 15, it will succeed in obtaining what amounts to a Detroit base. As a means of persuasion it is threatening to withhold business from local mills and place it with producers that have long hauls.

Tin plate shipments in June assumed record proportions for some producers and, in the case of other mills, will reach an apex this month. Output has made an excellent recovery since the holiday interruption and now averages 65%. Releases from can companies reflect the condition of packing crops, which are abundant except for peas, which have been ravaged by lice in a number of leading producing States. A contract placed by the Premier-Pabst Corp., Milwaukee, with a can company for containers points to a marked expansion in the use of tin plate for beer cans.

New York City has placed orders for 5,800 tons of cement-lined cast iron pipe and Los Angeles has opened bids on 3,500 tons of cast pipe.

The Nickel Plate is in the market for 4,000 tons of rails, while the Delaware Lackawanna & Western has closed for 1,500 to 2,000 tons of maintenance track supplies.

Prospects of larger tonnages from public works have been brightened by the exemption of Mississippi River improvements from the arbitrary rules of the Government concerning relative expenditures for labor and materials. Bids will now be taken on the river projects at the rate of about one a week until early fall. Large quantities of structural shapes, plates, sheet piling and reinforcing bars will be required. Tenders to be taken this week and next on two contracts for the Bonneville, Ore., dam involve 7,800 tons of steel.

Structural steel lettings total 21,800 tons as against 7,000 tons a week ago. Private work was well represented, leading awards including tonnages for a paper company plant, a brewery and two apartment houses.

New projects of 19,500 tons compare with 9,000 tons in the previous week and 56,675 tons two weeks ago.

Total awards, reported to date this year, of constructional steel, including structural steel, plate work, sheet steel piling and reinforcing steel, are 557,749 tons, compared with 687,419 tons in the corresponding period in 1934.

The scrap market has a strong tone, although prices remain substantially unchanged, the "Iron Age" composite for heavy melting steel holding at $10.75 a gross ton. The "Iron Age" composite prices for pig iron and finished steel also are unaltered at $17.84 a gross ton and 2.124c a lb. respectively. Connellsville furnace coke, however, has again declined, this time 10c a ton to $3.25, ovens. The fuel markets have been demoralized by the flood of offerings that had accumulated prior to the threatened coal strike.

Our tariff on iron and stel products has again been lowered, this time by a reduction in duties on high-grade steels, effective Aug. 5, which follows the conclusion of a Swedish-American trade agreement.

Iron and steel exports in May totaled 286,599 tons as against 205,336 tons in April, a gain of 39.6%. The bulk of outgoing shipments consisted of scrap, the May total for old material being 209,425 tons, compared with 131,731 tons for April.

THE "IRON AGE" COMPOSITE PRICES:

Finished Steel

July 9 1935, 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	2.124c.	
One year ago	2.131c.	

	High		Low	
1935	2.124c.	Jan. 8	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

July 9 1935, $17.84 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$17.84	
One month ago	17.84	
One year ago	17.90	

	High		Low	
1935	$17.90	Jan. 8	$17.83	May 14
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. 61
1929	18.71	May 14	18.21	Dec. 71
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

July 9 1935, $10.75 a Gross Ton		Based on No. 1 heavy melting stee quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$10.75	
One month ago	10.71	
One year ago	10.58	

	High		Low	
1935	$12.33	Jan. 8	$10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
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
9929	17.58	Jan. 29	14.08	Dec. 3
9128	16.50	Dec. 31	13.08	July 2
1127	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on July 8 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 will be 35.3% of the capacity for the current week, compared with 32.8% last week, 39.0% one month ago, and 27.5% one year ago. This represents an increase of 2.5 points, or 7.6% from the estimate for the week of July 1. Weekly indicated rates of steel operations since June 4 1934 follow:

1934—		1934—		1934—		1935—	
June 4	57.4%	Sept. 17	22.3%	Dec. 31	39.2%	Apr. 8	43.8%
June 11	56.9%	Sept. 24	24.2%	1935—		Apr. 15	44.0%
June 18	56.1%	Oct. 1	23.2%	Jan. 7	43.4%	Apr. 22	44.6%
June 25	44.7%	Oct. 8	23.6%	Jan. 14	47.5%	Apr. 29	43.1%
July 2	23.0%	Oct. 15	22.8%	Jan. 21	49.5%	May 6	42.2%
July 9	27.5%	Oct. 22	23.9%	Jan. 28	52.5%	May 13	43.4%
July 16	28.8%	Oct. 29	25.0%	Feb. 4	52.8%	May 20	42.8%
July 23	27.7%	Nov. 5	26.3%	Feb. 11	50.8%	May 27	42.3%
July 30	26.1%	Nov. 12	27.3%	Feb. 18	49.1%	June 3	39.5%
Aug. 6	25.8%	Nov. 19	27.6%	Feb. 25	47.9%	June 10	39.0%
Aug. 13	22.3%	Nov. 26	28.1%	Mar. 4	48.2%	June 17	38.3%
Aug. 20	21.3%	Dec. 3	28.8%	Mar. 11	47.1%	June 24	37.7%
Aug. 27	19.1%	Dec. 10	32.7%	Mar. 18	46.8%	July 1	32.8%
Sept. 4	18.4%	Dec. 17	34.6%	Mar. 25	46.1%	July 8	35.3%
Sept. 10	20.9%	Dec. 24	35.2%	Apr. 1	44.4%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 8 stated:

A rebound to at least 35% is expected in steel works operations this week, following the artificial low consequent to holiday suspensions last week, when the rate dropped 6 points to 31%.

In every district except New England and Youngstown production is scheduled to regain all its losses this week, and at Pittsburgh there will be an increase.

Sharp as was this midsummer recession, with many open hearths down for the entire week, and a majority of finishing mills idle several days ingot production still was 9 points above that in the comparable period last year. Then the steel rate declined from 46 to 22%, and in the ensuing week recovered only to 30%.

The third quarter, therefore, begins under more favorable conditions, and steel makers, taking a long range view of the markets, appear impressed with prospects which lie just ahead.

A factor for strength is the increasing interest manifested by steelmakers in scrap, and the firmness of prices, as scrap dealers are loath to part with supplies. A valley steelworks is reported to have purchased 40,000 to 50,000 tons. Dealers' and consumers' stocks are estimated as 30 to 40% less than at this time last year.

Temporarily, too, automobile assemblies also made a sharp dip, to 59,000 for the week, down 30,000. The retail market for automobiles is proving much stronger than anticipated, and this has led makers to slow down programs for introducing new models. Some will not start until Sept. 1, or 30 days later than they had planned.

Steelmakers look for substantial releases for new models by Aug. 10, but these may be deferred. In the meantime, General Motors and others have placed additional orders for materials for present models. Chrysler's contract with Midland Steel Products Co. for frames will benefit a Cleveland strip producer by at least 30,000 tons, although this is a variable, depending upon actual releases for new cars.

While leading automobile manufacturers are renewing pressure for preferential prices based on tonnage, Toledo steel consumers have started a drive to abolish the practice adopted by steelmakers in 1933 whereby the latter absorb some of the freight from Eastern mills to Michigan, thus giving Michigan a lower delivered price than Toledo. The price structure generally is steady. On large railroad and Government requirements last week only established market prices were quoted.

Shape awards for the week totaled 20,800 tons. The Mississippi Valley Barge Lines Co., St. Louis, is to close this week on barges requiring 10,000 tons of plates.

New York placed a $19,220,000 order for 500 subway cars. Final figures on June freight car awards total 5,151; bringing the number for the first six months to 6,333, compared with 23,259 in the period last year.

Daily average pig iron production in June—51,949 gross tons—was 7.2% less than in May, and output for the month—1,558,463 tons—was down 10.2%. For the six months, the total of 9,829,934 tons is lower by 0.22% than that in the first six last year. The number of stacks in blast June 30 was 91, only five less than on May 31. A year ago the number was reduced 25 to 92.

Due mainly to increased imports of pig iron in May, total iron and steel imports for that month increased 65.5% over April to 47,719 gross tons, largest since September 1933.

Steelworks operations last week in the Detroit district declined 16 points to 78%; Wheeling 8 to 40; Cleveland 30 to 16; Buffalo 3 to 29; Pittsburgh 10 to 20; Chicago 8 to 33; eastern Pennsylvania 8 to 21; Youngstown 16 to 26; New England 5 to 56. Birmingham was unchanged at 30.

"Steel's" iron and steel price composite remains $32.39; the finished steel index, $54; and the scrap composite $10.34.

Steel ingot production for the week ended July 8, is placed at slightly better than 33½% of capacity, according to the "Wall Street Journal" of July 10. This compares with 38% in the two preceding weeks.

U. S. Steel is estimated at 32%, against 35% in the two previous weeks, while independents are credited with 35%, compared with 40% in the two preceding weeks.

The following table gives a comparison of the percentage of production with the nearest corresponding weeks of previous years, together with the changes, in points, from the week immediately preceding:

	Industry		U. S. Steel		Independents	
1935	33½	— 4½	32	— 3	35	— 5
1934	23½	—21½	24	—17	22	—28
1933	53½	+ 1½	45½	+ 1½	61	+ 1
1932 x	----	----	----	----	----	----
1931	32	— 1½	32½	— 1½	32	— 1
1930	59	— 5	64	— 5	54	— 5
1929	93	— 1	96	— 1	90	— 1
1928	71	— 1	75	------	68	— 1
1927	66½	— 1	69	— 1	64	— 1

x Not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended July 10, as reported by the Federal Reserve banks was $2,475,000,000, unchanged from the preceding week and $7,000,000 above the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On July 10 total Reserve bank credit amounted to $2,473,000,000, an increase of $5,000,000 for the week. This increase corresponds with an increase of $152,000,000 in member bank reserve balances, offset in part by decreases of $68,000,000 in money in circulation, $70,000,000 in Treasury cash, and deposits with Federal Reserve banks, and $5,000,000 in nonmember deposits and other Federal Reserve accounts, and an increase of $4,000,000 in monetary gold stock.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of $5,000,000 in holdings of United States Treasury bills was offset by a decrease of $5,000,000 in United States Treasury notes.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks in accordance with the provisions of Treasury regulation issued pursuant to sub-section (3) of Section 13-B of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)," to distinguish such surplus from surplus derived from earnings, which is shown against the caption "Surplus (Section 7)".

The statement in full for the week ended July 10, in comparison with the preceding week and with the corresponding date last year, will be found on pages 228 and 229.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 10 1935, were as follows:

		Increase (+) or Decrease (—) Since	
	July 10 1935	*July 3 1935*	*July 11 1934*
	$	$	$
Bills discounted	7,000,000	—1,000,000	—16,000,000
Bills bought	5,000,000	----------	----------
U. S. Government securities	2,430,000,000	—1,000,000	—2,000,000

	July 10 1935	Increase (+) or Decrease (—) Since July 3 1935	July 11 1934
	$	$	$
Industrial advances (not including 21,000,000 commitments—July 10)	28,000,000	----------	+28,000,000
Other Reserve bank credit	3,000,000	+7,000,000	—5,000,000
Total Reserve bank credit	2,473,000,000	+5,000,000	+5,000,000
Monetary gold stock	9,123,000,000	+4,000,000	+1,242,000,000
Treasury and National bank currency	2,503,000,000	—1,000,000	+138,000,000
Money in circulation	5,551,000,000	—68,000,000	+207,000,000
Member bank reserve balances	5,052,000,000	+152,000,000	+1,150,000,000
Treasury cash and deposits with Federal Reserve banks	2,932,000,000	—70,000,000	—82,000,000
Non-member deposits and other Federal Reserve accounts	565,000,000	—5,000,000	+111,000,000

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 also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for account of others." On Oct. 24 1934 the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at $883,000,000 on July 10 1935, a decrease of $69,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York	July 10 1935	July 3 1935	July 11 1934
	$	$	$
Loans and investments—total	7,612,000,000	7,718,000,000	7,288,000,000
Loans on securities—total	1,628,000,000	1,700,000,000	1,752,000,000
To brokers and dealers:			
In New York	823,000,000	886,000,000	833,000,000
Outside New York	60,000,000	66,000,000	55,000,000
To others	745,000,000	748,000,000	864,000,000
Accepts. and commercial paper bought	144,000,000	149,000,000	
Loans on real estate	124,000,000	125,000,000	1,499,000,000
Other loans	1,191,000,000	1,199,000,000	
U. S. Government direct obligations	3,187,000,000	3,245,000,000	2,934,000,000
Obligations fully guaranteed by United States Government	319,000,000	320,000,000	1,103,000,000
Other securities	1,019,000,000	980,000,000	
Reserve with Federal Reserve Bank	1,906,000,000	1,689,000,000	1,295,000,000
Cash in vault	45,000,000	48,000,000	39,000,000
Net demand deposits	7,622,000,000	7,503,000,000	6,144,000,000
Time deposits	569,000,000	569,000,000	697,000,000
Government deposits	182,000,000	201,000,000	733,000,000
Due from banks	109,000,000	112,000,000	88,000,000
Due to banks	1,951,000,000	1,970,000,000	1,656,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Chicago			
Loans and investments—total	1,639,000,000	1,624,000,000	1,444,000,000
Loans on securities—total	196,000,000	200,000,000	279,000,000
To brokers and dealers:			
In New York	1,000,000	1,000,000	19,000,000
Outside New York	28,000,000	31,000,000	44,000,000
To others	167,000,000	168,000,000	216,000,000
Accepts. and commercial paper bought	18,000,000	19,000,000	
Loans on real estate	16,000,000	16,000,000	284,000,000
Other loans	244,000,000	246,000,000	
U. S. Government direct obligations	830,000,000	811,000,000	575,000,000
Obligations fully guaranteed by United States Government	81,000,000	80,000,000	306,000,000
Other securities	254,000,000	252,000,000	
Reserve with Federal Reserve Bank	603,000,000	648,000,000	492,000,000
Cash in vault	37,000,000	37,000,000	37,000,000
Net demand deposits	1,703,000,000	1,731,000,000	1,380,000,000
Time deposits	414,000,000	414,000,000	367,000,000
Government deposits	10,000,000	11,000,000	47,000,000
Due from banks	209,000,000	215,000,000	165,000,000
Due to banks	520,000,000	521,000,000	421,000,000
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 compiled.

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 July 3:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on July 3 shows decreases for the week of $160,000,000 in total loans and investments, $42,000,000 in time deposits, $302,000,000 in Government deposits and $193,000,000 in reserve balances with Federal Reserve banks, and an increase of $91,000,000 in net demand deposits.

Loans on securities to brokers and dealers in New York increased $39,000,000 at reporting member banks in the New York district and $38,000,000 at all reporting member banks; loans to brokers and dealers outside New York increased $10,000,000; and loans on securities to others declined $10,000,000. Holdings of acceptances and commercial paper bought in open market declined $10,000,000; real estate loans declined $4,000,000; and other loans declined $10,000,000 in the Atlanta district, $8,000,000 each in the New York and Chicago districts, and $25,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $25,000,000 in the Chicago district, and declined in all other districts, the net decrease at all reporting member banks being $128,000,000. Holdings of obligations fully guaranteed by the United States Government declined $6,000,000 in the Chicago district and increased $5,000,000 at all reporting member banks. Holdings of other securities declined $18,000,000 in the New York district, $16,000,000 in the San Francisco district, and $36,000,000 at all reporting member banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,284,000,000 and net demand, time and Government deposits of $1,479,000,000 on July 3, compared with $1,298,000,000 and $1,493,000,000, respectively, on June 26.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended July 3 1935, follows:

	July 3 1935	Increase (+) or Decrease (—) Since June 26 1935	July 3 1934
	$	$	$
Loans and investments—total	18,508,000,000	*—160,000,000	+747,000,000
Loans and securities—total	3,099,000,000	+38,000,000	—457,000,000
To brokers and dealers:			
In New York	921,000,000	+38,000,000	—61,000,000
Outside New York	176,000,000	+10,000,000	—9,000,000
To others	2,002,000,000	—10,000,000	—387,000,000
Accepts. and com'l paper bought	307,000,000	—10,000,000	
Loans on real estate	957,000,000	—4,000,000	—33,000,000
Other loans	3,185,000,000	*—25,000,000	
U. S. Govt. direct obligations	7,279,000,000	—128,000,000	+607,000,000
Obligations fully guaranteed by the United States Government	846,000,000	+5,000,000	+630,000,000
Other securities	2,835,000,000	—36,000,000	
Reserve with Fed. Res. banks	3,682,000,000	—193,000,000	+899,000,000
Cash in vault	295,000,000	—7,000,000	+61,000,000
Net demand deposits	15,514,000,000	+91,000,000	+2,963,000,000
Time deposits	4,385,000,000	—42,000,000	—110,000,000
Government deposits	372,000,000	—302,000,000	—982,000,000
Due from banks	1,886,000,000	+44,000,000	+250,000,000
Due to banks	4,564,000,000	+166,000,000	+780,000,000
Borrowings from F. R. banks	1,000,000	+1,000,000	—9,000,000

* June 26 figures revised (New York District).

Canada Passes Law Creating Grain Board to Establish Minimum Wheat Prices—Officials Deny Plans to Dump Grain on World Markets

Canada will seek to control the price of wheat received by its farmers, under the terms of the Canadian Grain Board bill which became law on July 5, following its approval by both Houses of Parliament and its signature of Governor-General Lord Bessborough. The new law gives the Government Board the power to fix prices and to dispose of all wheat, both the old and the new yield. It differs little from a compromise bill which was drafted in committee, although the Liberal proposal to limit the law to one year was not included in the final statute.

Announcement of the passage of the bill precipitated a sharp drop in wheat prices on July 5, as traders feared that the Canadian Government might dump its wheat on world markets. Prime Minister R. B. Bennett thereupon declared in the House of Commons that the Government did not intend to offer its grain surplus "at fire-sale prices or throw its surplus on the markets of the world so long as this Government exists."

United Press advices from Ottawa summarized the principal features of the new measure, as passed in final form, as follows:

Monopolistic features of the legislation as it first was proposed were eliminated. The Grain Exchange will continue to function.

The farmer may sell his grain to the Government Board, at a fixed minimum price, and receive a certificate which entitles him to participation in later profits, if any. Or he may sell outright for cash to the trade, at the Grain Exchange current price.

It was stipulated definitely that the Government Board will deal only with actual producers.

Although the Act was not restricted to this year, as the Liberals urged, it was pointed out that if a Liberal Government is elected in September, as is likely, this party probably would not extend the law.

The Board will fix a minimum price for wheat, sanctioned by the Government. The open market will operate as before, resulting in two daily wheat prices—one the quotation on the Exchange and the other the price offered by the Government.

A dispatch from Winnipeg, July 6, to the New York "Herald Tribune" discussed future Canadian policy with regard to wheat as follows:

There will be no dumping of Canada's large wheat surplus on the world's markets. That is certain and verified by conversations and with leading Winnipeg grain men and high Government officials handling sales of grain in Winnipeg.

Premier Bennett's statement, made in Parliament four weeks ago: "There will be no dumping of Canada's wheat," still stands as Canada's attitude to world wheat trade.

However, the new Grain Board to be appointed next week will undoubtedly inaugurate an aggressive policy in an effort, under explicit instructions of Parliament, to sell a portion of Canada's 220,000,000 bushels of wheat surplus, offering it at 6c. a bushel, or slightly higher figures over foreign wheats to big British buyers.

Liverpool quotations on Argentine wheat will be taken as a basis by Canada; then Canada, having an advantage of 6c. preference in Great Britain, will ask a premium for its quality over foreign wheats. On the continent of Europe Canada will have to meet an open market competition from Argentina and other countries, but Canada will rely on the quality of its wheat to obtain slightly better prices than softer varieties command.

Contrary to statements made outside Canada, the grain trade of Canada is not worried over the probable large size of this season's wheat crop. Predictions of 400,000,000 bushels yield must be taken guarderly. The present crop has seven weeks to go before harvest will be general, and lots of adverse conditions may happen before then.

The original bill authorizing the creation of the Canadian Grain Board, to consist of three members with advisory representative committee of nine, was first introduced in the House of Commons on June 10 by Richard B. Bennett, Canadian Premier. The powers of the Board under the original bill, as noted in Ottawa advices June 11 to the Chicago "Journal of Commerce," were:

1. To receive and take delivery of wheat in interprovincial and export trade.

2. To buy and sell wheat and to acquire from the wheat pool its wheat supply or contracts, to store and transport wheat, operate elevators, make advances to producers on delivery or afterwards.

3. To take delivery and trade in oats, barley, rye and flax produced in the Western provinces.

The Act further provides that every elevator shall be operated by or on behalf of the Board unless such elevator be excepted from operation of Act. If not excepted, operation shall be deemed a contravention of the Act and certificates of grade refused.

Winnipeg advices of July 11 to the New York "Journal of Commerce" said that the personnel of the new wheat board was "unofficially reported by sources close to the Government." The dispatch added:

Although John I. McFarland, who has been solely responsible to the Government for marketing of Canadian wheat, has been unable to carry on his duties regularly owing to illness recently, he will not be replaced. Mr. McFarland, Robert McKee, Vancouver grain shipper, and Paul Bredt, head of the Manitoba wheat pool, will constitute the new board, according to reliable reports.

Stanley Baldwin Criticizes New Deal Spending Policy—British Premier Says It Has Failed to Produce Natural Industrial Recovery

Huge Government expenditures in the United States have failed to produce a natural industrial revival, Prime Minister Stanley Baldwin of Great Britain declared on July 9 in an address in which he defended his Government against the first motion of censure offered the Opposition since he resumed the Premiership. Mr. Baldwin did not mention the United States by name, but his meaning was clear when he had noticed in one very great country that expenditures of unprecedented size had failed to bring recovery, although some good results had been observed. A copyright dispatch from London on July 9 to the New York "Herald Tribune" quoted from Mr. Baldwin's address as follows:

"Lavish expenditures for public works," Mr. Baldwin declared, "could be justified only if it gave such an incentive to industry as would at the same time enable the country to bear the burden and create such a momentum as would give the necessary volume of employment when the expenditure ceased.

"We have seen in another country—a very great country—an attempt at state expenditure of unprecedented magnitude. Some good and useful results are observable, but it does not appear to me that up to the present it has succeeded in producing the desired natural revival of industry.

"Experience has shown that it is necessary to spend at the rate of £10,000,000 ($50,000,000) a year for each 40,000 persons we are to employ. State expenditure on the lavish scale that would be necessary would not, I believe, bring about a revival of industry, and if it failed to bring about that revival it would be disastrous."

Bank of England Seeks to Halt Speculation Against Gold Currencies—Asks Co-operation in Discouraging Forward Dealings in Gold

The Bank of England is currently engaged in seeking to stop speculation against gold currencies, according to an Associated Press dispatch from London, June 24, which added that meetings have recently been held with representatives of joint stock banks and bullion brokers at which they were asked to discourage forward dealings in gold. Privately-held gold in England was recently estimated by the Bank for International Settlements at £500,000,000. Much of this gold is being used for arbitrage purposes, buying securities and for legitimate exchange transactions. The Associated Press advices mentioned continued the discussion of this question as follows:

On the subject of stabilization of world currencies, H. D. Henderson, member of the Economic Advisory Council, has contributed his opinion in Lloyds Bank "Monthly Review."

"The absence of a fixed parity between sterling and gold has been an essential condition of the recovery which has taken place in Great Britain," he says. "It has enabled our authorities to maintain, as they could hardly have done otherwise, conditions of cheap and abundant money without interruption over a period of several years.

"That cheap money has been a material factor in our recovery is common ground; but it is important to appreciate that the benefits that have ensued have depended on the fact that the cheap money policy has been sustained for a long period."

Had sterling been linked to gold there would have been frequent changes in the bank rate during that period, he held. Exchange movements recently were due to large-scale capital movements, which had occurred in accordance with the vagaries of foreign confidence.

"It is these vagaries of foreign confidence," he went on, "that the advocates of stabilization propose in effect to exalt as the supreme directors of our economic life, as the arbiters of the question whether our trade recovery should be allowed to proceed or should be roughly reversed.

"The risk is indeed so serious and so great, the possible benefits are so contingent and remote, as to render the policy of early stabilization a reckless gamble from the standpoint of our national interests."

He regarded stability of exchanges at appropriate ratios as desirable, but placed the continuance of internal recovery far above it and said it would be foolish to risk losing the latter for the sake of the former.

Costa Rica Offers 50% Settlement of Debt Service for 3-Year Period—Foreign Bondholders Protective Council Approves Plan Calling for Resumption of Full Service in 1938.

The Foreign Bondholders Protective Council, Inc., announced on July 10 that a financial delegation of the Costa Rican Government had submitted an offer for the temporary settlement of service on the country's dollar bonds, which have been in default since 1932. Francis White, Executive Vice-President and Secretary of the Council, stated that his organization had approved the offer as "fair to the Republic of Costa Rica and to the Costa Rican people and consistent with the broad equities and long-view interests of the bondholders, and that the Council will be glad to inform the bondholders in this sense."

The Costa Rican delegation comprised Alberto Ortuno and Manuel Montejo. The arrangement finally accepted by the Council calls for the payment of 50% of the interest and 50% of the amortization required for a period of three years, after which the Costa Rican Government will assume full interest and amortization payments in accordance with the conditions stipulated in each bond contract. The period of three years begins from the date of termination of the term covered by the funding bonds issued in 1932 and 1933, on the 7% loan of 1926 and the 7½% Pacific Railway loan of 1927.

An announcement by the Council on July 10 said, in part:

The Government of Costa Rica has sent a delegation consisting of Messrs. Alberto Ortuno and Manuel Montejo to New York to discuss with the Foreign Bondholders Protective Council, Inc. an adjustment of the service on the Costa Rican dollar bonds now in default since 1932. At that time Costa Rica offered bondholders of the Republic of Costa Rica 7% Loan of 1926, due in 1951, $23.00 in cash and a Funding Bond of $222. for the coupons maturing November 1, 1932 to November 1, 1935, inclusive, and $300 in the form of a Funding Bond for the coupons maturing September 1 1933 to March 1 1937, inclusive, on the 7½% Costa Rican Pacific Railway Loan of 1927, due in 1949.

The Costa Rican Delegation now in New York suggested to the Council a permanent settlement on the basis of 3% interest and 1% amortization on all of Costa Rica's outstanding dollar bonds.

After the most frank and friendly negotiations, the Delegation was authorized by His Excellency the President of Costa Rica to offer the bondholders, as a temporary arrangement for three years from the termination of the periods covered by the Funding Bonds issued in 1932 and 1933 on the 7% Loan of 1926 and the 7½% Pacific Railway Loan of 1927, respectively, 50% of the interest service and 50% of the amortization required by the loan contracts. Coupons maturing during these periods will be cancelled on the payment of 50% of the face value thereof. At the end of those three year periods, the Government of Costa Rica undertakes to resume full interest and amortization service in accordance with the conditions stipulated in each of those bond contracts.

The Costa Rican Government has also modified its original proposal and has agreed to pay the full service of the two dollar funding bonds of 1932 and 1933.

The Costa Rican Government at the same time undertakes not to make, during the said three year periods, any agreement with any of the holders of any other foreign bonds of Costa Rica for more than 50% of the interest and 50% of the amortization required under their bond contracts. As an exception to the above, Costa Rica reserves the right to service in full the 5% Sterling Funding Bonds of 1933, the same as it agrees to service in full the two 5% Dollar Funding Bonds of 1932 and 1933.

The Council was impressed throughout the course of the negotiations by the high ideals which motivated the Costa Rican Government in seeking to make an arrangement which would be fair to the bondholders and which the Government could carry out. The Government of Costa Rica has expressed its firm determination to carry out the offer now made.

$266,000 of 6% Sinking Fund External Loan Gold Bonds of Norway Drawn by Lot for Redemption

The National City Bank of New York, as fiscal agent, is notifying holders of Kingdom of Norway 20-year 6% sinking fund external loan gold bonds, due Aug. 15 1943, that there has been drawn by lot for redemption on Aug. 15 1935, at 100% of principal amount, $266,000 principal amount of these bonds. Bonds so drawn should be presented to the head office of the bank at 55 Wall Street.

Buenos Aires (Argentine) to Pay 75% of Aug. 1 Interest on 6½% External Sinking Fund Gold Bonds, Due Aug. 1 1961

The Province of Buenos Aires, Argentine Republic, has arranged to make a cash payment of approximately 75% of the Aug. 1 interest on its 6½% external sinking fund gold bonds, due Aug. 1 1961, to holders assenting to the Loan Readjustment Plan of 1933, it was announced this week. Such holders will receive in cash the sum of $24.48 with respect to each $32.50 coupon and $12.24 with respect to each $16.25 coupon maturing Aug. 1, 1935. In each case 5 per cent. Arrears Certificates will be issued for the balance remaining unpaid on such coupons. The announcement in the matter also said:

Cash with which to meet the coupons has been made available by the Province at the office of First of Boston International Corp., 100 Broadway, New York City, for delivery on or after Aug. 1 1935. Interest money, according to the notice, is payable only against the surrender of the substituted coupons due Aug. 1 1935, issued pursuant to the Loan Readjustment Plan and attached to assenting bonds.

Funds Remitted to Redeem Cuban 5½% Gold Bonds, Series "G", Which Matured July 1 1927

J. P. Morgan & Co. announced this week that funds have been remitted by the Cuban Government to redeem Republic of Cuba serial 5½% gold bonds, series "G" dated July 1 1927, which matured July 1 1934. Payment of the principal amount of these bonds upon surrender thereof will be made on and after July 11 1935, in United States currency or current funds, at the offices of J. P. Morgan & Co. in New York and at The National City Bank of New York in the City of Havana, Cuba. The firm also stated:

Funds to pay interest on these bonds to July 1 1935, had been remitted by the Cuban Government at an earlier date and payment of interest for the period of Jan. 1 1935, to July 1 1935, has been and is being made upon presentation of bonds for stamping.

New York Stock Exchange to Suspend Issues Which Have Failed to Apply for Permanent Registration—New York Curb Exchange Also Acts

The Committee on Stock List of the New York Stock Exchange, acting under authority granted by the Governing Committee, announced on July 10 that trading would be suspended at the close of business July 15 in the following securities, because these securities have ceased to be registered and will not then be exempt securities under the provisions of the Securities Exchange Act of 1934 and will not be temporarily exempt from registration under the rules and regulations of the Securities and Exchange Commission.

Stocks

Havana Electric Railway Co., common stock no par value; Havana Electric Railway Co., 6% cumulative preferred stock; Mallinson (H. R.) Co., common stock no par value; Mallinson (H. R.) Co., 7% cumulative preferred stock $100 par value; Mexican Petroleum Co., Ltd., common stock $100 par value; Mobile Birmingham Railroad Co., 4% non-cumulative preferred stock $100 par value; Moto Meter Gauge & Equipment Corp., common stock $1 par value; Noranda Mines, Ltd., common stock no par value; Pierce Oil Corp., class B common stock $25 par value; Southern Dairies, Inc., class A stock no par value; Southern Dairies, Inc., class B stock no par value; United Piece Dye Works (The), common stock no par value; United Piece Dye Works (The), 6½% cumulative preferred stock $100 par value; Utah Copper Co., capital stock $10 par value; Western Dairy Products co., class A stock no par value; Trico Products Corp., common stock no par value.

Bonds

Atlanta Gas Light Co., 1st mortgage gold 5% 50-year bonds due June 1 1947; Atlantic & Yadkin Railway Co., 1st mortgage 50-year guaranteed gold bonds due April 1 1949; Bethlehem Steel Co., purchase money and improvement mortgage 5% 20-year sinking fund bonds due July 1 1936; Bethlehem Steel Co., first lien and refunding mortgage series "A" 5% 50-year gold bonds due 1942; Cleveland Mahoning Valley Railway Co., 50-year gold mortgage 5% bonds due Jan. 1 1938; Duluth Missabe & Northern Railway Co., general mortgage 5% bonds due Jan. 1 1941; Georgia Midland Railway Co., 1st mortgage 3% bonds due April 1 1946; Havana Electric Railway Co., consolidated mortgage 5% bonds due Feb. 1 1952; Havana Electric Railway Co., 25-year gold Debentures, series of 1926 due Sept. 1 1951; Indiana Natural Gas & Oil Co., refunding mortgage 30-year 5% guaranteed gold bonds due May 1 1936; Kalamazoo, Allegan & Grand Rapids Railroad Co., 1st mortgage guaranteed (currency) 5% bonds due July 1 1938; Lackawanna Steel Co., 1st consolidated mortgage gold bonds 5% series "A" due 1950; Midvale Steel & Ordinance Co., 20-year collateral trust 5% sinking fund gold bonds due March 1 1936; Mississippi Central Railroad Co., 1st mortgage 5% gold bonds due July 1 1949; Mobile Birmingham Railroad Co., prior lien gold 5% small bonds due July 1 1945; Mobile Birmingham Railroad Co., mortgage gold 4% bonds due July 1 1945; Mobile Birmingham Railroad Co., prior lien gold 5% bond due July 1 1945; Pittsburgh, Shenango & Lake Erie Railroad Co., 1st consolidated mortgage gold 5% bonds due July 1 1943; Pittsburgh, Shenango & Lake Erie Railroad Co., 1st mortgage gold 5% bonds due Oct. 1 1940; Richmond Mecklenburgh Railroad Co., 1st mortgage gold 4% bonds due Nov. 1 1948; Syracuse Lighting Co., 1st mortgage 5% bonds due June 1 1951; Texas and Pacific Railway Co., 2nd mortgage 5% gold income bonds, due Dec. 1 2000; Utica Gas & Electric Co., refunding and extension mortgage gold 5% bonds 50-year due July 1 1957; Utica Electric Light & Power Co., 1st mortgage sinking fund gold 5% 50-year bonds dues Jan. 1 1950; Western Electric Co., Inc., 20-year 5% gold debenture bonds due April 1 1944.

The Stock Exchange also stated that under the provisions of Rule JB7, issued under the Securities Exchange Act of 1934, as amended July 8 1935, granting an extension until July 20 1935, for the filing of financial statements or other information omitted from the registration statement previously filed, the following security will not have lost its status as a registered security until the close of bunsiness on July 20:

The Foundation Co., common stock, no par value. This company has definitely decided not to complete its application. The security will be suspended from trading at the close of business July 20.

Board of Governors will suspend dealings in the following temporarily registered and fully listed securities at the close of business July 15, pending the filing and effectiveness of applications of the issuers of such securities for the permanent registration thereof under the Securities Exchange Act of 1934:

Happiness Candy Stores, Inc., common stock, no par value; Nipissing Mines Co., Ltd., capital stock, par value 5.

The Exchange also stated on July 11 that dealings in the following fully listed and temporarily registered securities will also be suspended at the close of business July 15 1935, due to the failure of the issuers thereof to file applications for the permanent registration of such securities under the Securities Exchange Act of 1934:

American Cigar Co., common stock, par value $100, preferred stock, par value $100; Anglo-Norwegian Holdings, Ltd., common stock, no par value, 7% preferred stock, par value $100; Campe Corp. (The), common stock, no par value; Chicago Nipple Manufacturing Co., class A stock, par value $50; Cosgrove-Meehan Coal Corp., first mortgage 6½% sinking fund convertible gold bonds, due May 1 1945; European Eleactric Corp., Ltd., (The), class A common stock, par value $10; Federal Bake Shops, Inc., common stock, no par value; Foundation Co. (Foreign), capital stock, no par value; Garlock Packing Co. (The), common stock, no par value; Gemmer Manufacturing Co., class A stock, no par value, class B stock, no par value; Horn (A. C.) Co., Common stock, no par value, first preferred stock, par value $50; John Warren Watson Co., common stock, no par value; Kerr Lake Mines, Ltd., capital stock, par value $4; Moore Drop Forging Co., class A stock, no par value; Northam Warren Corp., convertible preference stock, no par value; Osgood Co. (The), 10-year sinking fund 6% gold debentures, due June 1 1938; Struthers Wells-Titusville Corp., common stock, no par value; Transcontinental Air Transport, Inc., capital stock, par value $1; United Zinc Smelting Corp., common stock, no par value.

Market Value of Bonds Listed on New York Stock Exchange—Figures for July 1 1935

The New York Stock Exchange issued the following announcement yesterday (July 5) showing the total market value of listed bonds as of July 1 1935:

As of July 1 1935, there were 1,513 bond issues aggregating $43,511,242,590 par value listed on the New York Stock Exchange, with a total market value of $39,864,332,759.

This compares with 1,520 bond issues, aggregating $43,719,824,364 par value, listed on the Exchange June 1 1935 with a total market value of $39,617,835,876.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	July 1 1935		*June* 1 1935	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
United States Government	20,124,961,410	105.34	20,178,273,468	104.67
Foreign government	4,511,561,901	83.98	4,488,395,846	83.35
Autos and accessories	4,860,443	55.89	4,581,071	52.69
Financial	72,657,839	103.86	71,646,074	102.41
Chemical	89,791,005	98.40	89,476,464	97.97
Building	53,430,373	90.72	52,688,519	89.46
Electrical equipment manufacturing	65,177,629	101.56	65,998,597	102.82
Food	229,934,020	104.09	215,006,935	104.35
Rubber and tires	147,309,788	100.17	148,614,452	98.81
Amusement	59,259,414	80.33	56,515,586	76.61
Land and realty	15,117,331	38.59	13,567,688	34.64
Machinery and metals	29,115,881	46.34	29,553,290	46.62
Minining (excluding iron)	137,875,718	64.27	145,264,906	64.60
Petroleum	374,119,280	95.87	392,399,344	95.62
Paper and publishing	65,867,388	77.44	64,669,517	75.94
Retail merchandising	22,071,316	87.14	18,530,749	83.57
Railway and equipment	8,029,016,261	74.37	7,803,117,560	72.22
Steel, iron and coke	437,660,084	92.19	384,703,793	90.43
Textile	8,117,920	55.18	8,268,725	55.36
Gas and electric (operating)	1,952,340,999	103.39	1,940,253,539	102.48
Gas and electric (holding)	190,565,788	85.88	180,994,067	81.57
Communication (cable, tel. & radio)	1,104,755,729	107.17	1,098,370,185	106.55
Miscellaneous utilities	432,277,516	74.04	426,676,13[illegible]	74.35
Business and office equipment	21,355,155	103.50	21,200,408	102.75
Shipping services	19,359,964	57.18	18,615,753	54.98
Shipbuilding and operating	11,122,230	46.95	11,057,400	46.67
Leather and boots	932,382	103.88	932,382	103.88
Tobacco	46,360,794	125.07	46,038,330	124.20
U. S. companies operating abroad	234,845,676	60.33	218,953,083	56.25
Foreign companies (including Cuba and Canada)	1,372,511,525	69.76	1,417,552,088	70.44
All listed bonds	39,864,332,759	91.62	39,617,835,876	90.62

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	*Average Price*		*Market Value*	*Average Price*
1933—	$	$	1934—	$	$
June 1	32,997,675,932	80.79	July 1	39,547,117,863	90.80
July 1	33,917,221,869	82.97	Aug. 1	39,473,326,184	89.79
Aug. 1	34,457,822,282	84.43	Sept. 1	39,453,963,492	88.99
Sept. 1	35,218,429,936	84.63	Oct. 1	38,751,279,426	88.27
Oct. 1	34,513,782,705	83.00	Nov. 1	39,405,708,220	89.39
Nov. 1	33,651,082,433	82.33	Dec. 1	39,665,455,602	89.85
Dec. 1	34,179,882,418	81.36	1935—		
1934—			Jan. 1	40,659,643,442	90.73
Jan. 1	34,861,038,409	83.34	Feb. 1	41,064,263,510	91.30
Feb. 1	36,263,747,352	86.84	Mar. 1	41,111,937,232	91.29
Mar. 1	36,843,301,965	88.27	Apr. 1	40,360,681,526	89.49
Apr. 1	37,198,258,126	89.15	May 1	40,147,199,897	90.69
May 1	37,780,651,738	90.46	June 1	39,617,835,876	90.62
June 1	38,239,206,987	90.17	July 1	39,864,332,759	91.62

Province of Lower Austria Remits Funds for Payment of Back Interest on Secured Sinking Fund 7½% Gold Bonds—Affects Coupons Which Matured Between Dec. 1 1932 and June 1 1935

J. & W. Seligman & Co., as fiscal agents, are notifying holders of Province of Lower Austria secured sinking fund 7½% gold bonds, due Dec. 1 1950, that they have received the sum of $19,706 with which to pay at their face amount all interest coupons appurtenant to the above bonds which matured between Dec. 1 1932, and June 1 1935, both inclusive, and which, according to advices received from officials of the Province, are still out standing. An announcement in the matter also said:

Such coupons will be paid on and after July 12 1935, at the office of the fiscal agent, 54 Wall Street, out of and to the extent of the money received for this purose. Word has been received that payment in Austria of interest coupons appurtenant to the bonds is Austrian schillings was discontinued July 3. The fiscal agents also announce the receipt of $137,203 on account of sinking fund payments on bonds due from Dec. 1, 1932, to June 1 1935, both inclusive.

Hungary to Continue Payment of 50% of Interest on State Loan of 1924 During Period from Aug 2 1935 to Aug. 1 1936

Speyer & Co., as American fiscal agents for the State Loan of the Kingdom of Hungary 1924, have been advised by cable by Eliot Wadsworth, American member of the League Loans Committee, London, that the Hungarian Government has agreed with the Committee to continue for another year the arrangements announced on July 15 1933, for the service of this Loan and will transfer in foreign exchange 50% of the interest service due during the period from Aug. 2, 1935, to Aug. 1 1936, inclusive.

The League Loans Committee, it is stated, recommends that bondholders accept this proposal.

The arrangements of July 1933 were referred to in our issues of July 22, 1933, page 580, and July 29, page 778.

Short Interest on New York Stock Exchange Increased During June

The total short interest existing as of the opening of business on June 28, as compiled from information secured by the New York Stock Exchange from its members, was 840,537 shares, the Exchange announced yesterday (July 5). This compares with 768,199 shares as of May 31.

Filing of Registration Statements Under Securities Act of 1933

The Securities and Exchange Commission announced July 8 the filing of 37 additional registration statements (Nos. 1499-1535, inclusive), under the Securities Act of 1933. The total involved is $328,039,877.50, of which $320,925,147.50 represents new issues. This total is the largest for one week ever filed with the Commission, the announcement stated, adding:

Included in this total is $32,000,000 of 15-year sinking fund notes due July 1 1950, 32,000 common stock purchase warrants, and 960,000 shares of no-par common stock reserved for issuance upon exercise of the above warrants, of the Pure Oil Co. (Docket 2-1503, Form A-2, included in release No. 413).

Also included in the total is $70,000,000 of first mortgage 3½% bonds, due 1965, of the Duquesne Light Co. (Docket 2-1507, Form A-2, included in release No. 415).

Also included in the total is $16,000,000 of first lien and refunding 4½% bonds, series I, of the Public Service Co. of Northern Illinois (Docket 2-1508, Form A-2, included in release No. 416).

Also included in the total is $28,000,000 of first mortgage bonds, 4½%, series A of 1960, of the B. F. Goodrich Co. (Docket 2-1517, Form A-2, included in release No. 421).

Also included in the total is $75,000,000 of first (Collateral) lien, 15-year sinking fund bonds, series A, of the Consolidated Oil Corp. (Docket 2-1520, Form A-2, included in release No. 422).

Also included in the total is 250,000 shares of convertible preference stock, $4.25 series of 1935, of the Commercial Investment Trust Co. (Docket 2-1521, Form A-2, included in release No. 419).

Also included in the total is $9,000,000 of 15-year 4% debentures, due July 1 1950, of Armstrong Cork Co. (Docket 2-1523, Form A-2, included in release No. 420).

Also included in the total is $8,500,000 of first mortgage 4% bonds, series B, due July 1 1965, of the Associated Telephone Co., Ltd. (Docket 2-1535, Form A-2, included in release No. 424).

The filings of the above registration statements with the SEC were noted in our issue of July 6, pages 36 and 37. The Commission said on July 8 that the securities involved in the 37 registration statements are grouped as follows:

No. of Issues	Type of Issue	Total
30	Commercial and industrial	$320,925,147.50
4	Certificates of deposit	4,794,000.00
2	Securities in reorganization	1,868,500.00
1	Voting trust certificates	452,320.00

The following are the securities for which registration is pending:

No. 1 Roseld Avenue Deal Corp. (2-1499, Form E-1) of Trenton, N. J., registering $375,500 of second mortgage general income bonds in reorganization. E. Kemp Cathcart is President. Filed June 26 1935.

Mid-Continent Carey Trust (2-1500, Form A-1) of Tulsa, Okla., seeking to issue 3,860 units of beneficial interest in certain oil and gas mining leases which the Trust intends to acquire with the proceeds of the issue. The units are to be offered at $100 each. W. E. Brown, of Tulsa, is President and trustee. Filed June 25 1935.

Olympic Forest Products Co. (2-1501, Form A-1) of San Francisco, seeking to issue $1,000,000 par value of serial debentures, due 1936-40 (interest rates from 1½ to 5%) to be used to redeem outstanding first mortgage bonds. Blyth & Co., of San Francisco, are principal underwriters. Edward M. Mills, of San Francisco, is President. Filed June 26 1935.

Spiegel, May, Stern Co. (2-1502, Form A-2) of Chicago, seeking to issue 70,000 shares of common stock at a proposed maximum of $47.50 a share, and 175,000 rights to stockholders to purchase 2/5 of one share of common at $47.50 a share. Members of the Spiegel family have a firm underwriting agreement with Werthheim & Co., of New York City. The sub-underwriters are Lehman Brothers, New York City; White, Weld & Co., New York City; Mayflower Associates, Inc., Jersey City, N. J.; Bancamerica-Blair Corp., New York City; Hemphill, Noyes & Co., New York City, and Cassatt & Co., Inc., New York City. The proceeds are to be applied to reduction of bank loans and general corporate purposes. Modie J. Spiegel is Chairman of the Board. Filed June 26 1935.

Hassinger-O'Brien Lease (2-1504, Form A-1) of Butler, Pa., seeking to issue 10,000 fractional undivided leasehold interests in a non-producing limestone lease. The interests are to be offered at $100 per interest. M. J. O'Brien, of Butler, Pa., is manager of the issuer. Filed June 27 1935.

Gyro Air Lines, Inc. (2-1505, Form A-1) of Denver, Colo., seeking to issue 4,000,000 shares of corporate capital stock, common class A, no par value, to be offered at 25c per share. Thos. M. Shelton, of Denver, Colo., is President of the company. Filed June 27 1935.

New York Water Service Corp. (2-1506, Form A-2) of Long Island, N. Y., seeking to issue $2,300,000 of first mortgage 5% bonds, series B (due July 1 1935). The proceeds of the issue are to be used to retire $2,300,000 of Rochester and Lake Ontario Water Service Corp. 5% First Mortgage Gold Bonds, due March 1 1938. A. W. Cuddeback is President of the company. Filed June 28 1935.

Noel & Co., Inc. (2-1509, Form D-1A) of Nashville, Tenn., seeking to issue certificates of deposit for $237,000 of first mortgage 6% real estate gold notes, dated April 1 1925, due April 1 1935 in a plan for extension of the notes. O. F. Noel is President of the company. Filed June 28 1935.

Noel & Co., Inc. (2-1510, Form E-1) of Nashville, Tenn., seeking to issue $237,000 of extension notes of the registrant, to be issued under a plan for the extension of its first mortgage 6% real estate gold notes. Filed June 28 1935.

Cleveland Railway Co. (2-1511, Form A-2) of Cleveland, Ohio, seeking to issue $5,000,000 of 10-year 1st mortgage sinking fund 5% bonds, series A. The proceeds are to be applied in the redemption of the company's 1st (Closed) mortgage sinking fund 6% gold bonds outstanding in the amount of $4,709,000, on Sept. 1 1935 at 104 plus accrued interest. The bonds are to be due Sept. 1 1945. Hayden, Miller & Co., of Cleveland, are the principal underwriters. George D. McGwinn is President. Filed June 28 1935.

Medusa Portland Cement Co. (2-1512, Form A-2) of Cleveland, Ohio, seeking to issue $2,200,000 first mortgage and collateral trust convertible serial bonds bearing interest at rates varying from 3% to 5½%, to be dated July 1 1935, and to mature serially from Oct. 1 1936, to and including Oct. 1 1945, and 44,000 shares of no par common stock to be reserved for the conversion rights of the bonds. It is expected that Hayden, Miller & Co., of Cleveland, or Hayden, Miller & Co. and associates will be the underwriter. The proceeds of the issue are to be used for the retirement of certain subsidiary bond and note issues, for the retirement of bond and note issues of the registrant, and for other corporate purposes. J. B. John is President of the Company. Filed June 28 1935.

Northern Ohio Telephone Co. (2-1513, Form A-2) of Bellevue, Ohio, seeking to issue $1,600,000 of 4½% first mortgage sinking fund 30-year bonds, series of 1965, to be offered at 103. Frank A. Knapp, of Bellevue, is President. Filed June 28 1935.

United Wholesale Druggists, Inc. (2-1514, Form A-1) of Boston, Mass., seeking to issue 10,000 shares of $25 par value preferred stock, to be offered at par. J. S. McMahon, of Atlanta, Ga., is President of the company. Filed June 28 1935.

North Central Gas Co. (2-1515, Form A-1) of Casper, Wyo., seeking to issue $750,000 of first mortgage 5½% serial bonds. Charles A. Munroe of Casper, Wyo., is President of the company. Filed June 28 1935.

Anglo American Mining Corp., Ltd. (2-1516, Form A-1) of San Francisco, Calif., seeking to issue 975,000 shares of common stock, 625,000 shares to be issued to holders of option purchase warrants at $2.25 per share net to the issuer at any time on or before April 24 1938, 300,000 shares to be offered to the public at prices of between $2 and $3 per share, and 50,000 shares to be issued in exchange for stock of the Carson Hill Gold Mining Corp. Walter Hyman Brown is President of the company. Filed June 28 1935.

Citizens Mortgage and Securities Co., Inc. (2-1518, Form A-1) of Springfield, Mo., seeking to register 6,504½ shares of $10 par value preferred stock, to be offered at $10 per share, and $100,000 in promissory notes. J. Wyman Hogg, of Springfield, Mo., is President. Filed June 28 1935.

Reynolds Spring Co. (File 2-1519, Form A-2) of Jackson, Mich., seeking to issue 53,000 shares of $1 par value common stock. It is not intended that there be any issuance of any new securities under this registration statement. The purpose of this registration is to enable the sale of these shares under the provisions of the Securities Act of 1933 by persons in the position of issuers. Charles G. Munn, of Jackson, is President. Filed June 28, 1935.

Abbott Laboratories (2-1522, Form A-2) of North Chicago, Ill., seeking to issue 5,000 shares of no-par common stock, to be offered at $60 a share. The net proceeds will be paid into the general treasury for use as occasion requires in the development of the issuer's business. S. DeWitt Clough, of Glencoe, Ill., is President of the company. Filed June 29 1935.

Edward G. Budd Manufacturing Co. (2-1524, Form D-1A) of Philadelphia, Pa., seeking to issue certificates of deposit for $1,493,000 6% sinking fund convertible gold bonds, the market value of which is $1,015,240. Filed June 29 1935.

Edward G. Budd Manufacturing Co. (2-1525, Form E-1) of Philadelphia, Pa., seeking to issue $1,493,000 of 6% sinking fund convertible gold bonds, due Feb. 1 1938, whose market value is $1,015,240. The bonds are to be exchanges for the same debentures bearing a stamp extending the due date of said bonds to Aug. 1 1941, waiving all past and future sinking fund payments and waiving the covenant running in favor of the debenture holders against the further mortgaging of the company's plant. Filed June 29 1935.

Sussex Fire Insurance Co. (2-1526, Form A-1) of Newark, N. J., seeking to issue 3,000 shares of $100 par participating cumulative preferred stock, and 200,000 shares of $3.50 par value common stock. The parent company, Eagle Fire Insurance Co., owns the preferred stock and 198,487 1/5 shares of the common stock. Registrant states that proceeds from sale of the stock will be used for additional working capital by the parent company. Franklin W. Fort, of Newark, is President. Filed June 29 1935.

The Wehle Brewing Co. (2-1527, Form A-1) of West Haven, Conn., seeking to issue 17,800 shares of $10 par value class B stock, to be offered at not less than $10 a share. Raymond J. Wehle, of North Haven, Conn., is President of the company. Filed June 29 1935.

American Seating Co. (File 2-1528, Form A-2) of Grand Rapids, Mich., seeking to issue $2,827,000 of 10-year 6% convertible gold notes, due July 1 1946, and 56,540 shares of no-par common stock, reserved for issuance upon conversion of the gold notes. H. M. Taliaferro, of Grand Rapids, is President. Filed June 29 1935.

American Seating Co. (File 2-1529, Form D-1A) of Grand Rapids, Mich., seeking to issue certificates of deposit for $2,827,000 of 10-year 6% convertible gold notes, due July 1 1936. The market value as of June 24 of the bonds was $2,706,852.50. Filed June 29 1935.

A. H. Walburg, et al (2-1530, Form F-1) of Dayton, Ohio, seeking to issue voting trust certificates for 56,540 shares of no par common stock of the American Seating Co. Filed June 29 1935.

Peoria Distillers, Inc. (2-1531, Form A-1) of Peoria, Ill., seeking to issue 30,000 shares of no-par convertible preference stock, and 30,000 shares of no-par common stock. 7,800 shares of the preference stock have been issued in exchange for interests in the issuer's property. The 30,000 shares, including the 7,800 will be offered at a maximum of $20 a share. N. L. Rogers and Co., Inc., of Peoria, is the underwriter, and N. L. Rogers is President. Filed June 29 1935.

Virginia City Mining Co. (2-1532, Form A-1) of Butte, Mont., seeking to issue 100,000 shares of $1 par value common stock, to be offered at par.

Proceeds are to be used to protect the company's options, pay current obligations, etc. Frank R. Scott, of Fargo, N. D., is President of the company. Filed June 29 1935.

Muskegon Piston Ring Co. (2-1533, Form A-2) of Muskegon, Mich., seeking to register 15,000 shares of no-par Class B common stock. According to the prospectus these shares have already been issued and are fully paid and outstanding in the hands of stockholders. "The sale of this stock represents no new financing on the part of the company and no part of the proceeds will be received by the company." George W. Olson, of Muskegon, is President. Filed June 29 1935.

Refugee Economic Corp. (2-1534, Form A-1) of New York City, engaged in assisting the economic reconstruction of emigres from foreign countries, seeking to issue 200,000 shares of $25 par value common stock, to be offered at par. Felix M. Warburg, of New York, is President. Filed July 1 1935.

In making available the above list the SEC said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of July 6, page 37.

Filing by Wilson & Co. of Chicago of Registration Statement for $20,000,000 First Mortgage 20-Year 4% Bonds

Wilson & Co., Inc., Chicago, filed on July 5 a registration statement (No. 2-1538) under the Securities Act of 1933 for $20,000,000 first mortgage 20-year bonds, series A, 4%, to be dated July 15 1935, to be due July 15 1955, the Securities and Exchange Commission announced July 5. Brief reference to the filing of the statement by the company was made in the "Chronicle" of July 6, page 39. The SEC on July 5 stated:

The approximate date of the proposed offering is July 25 1935. According to the registration statement interest is payable Jan. 15 and July 15. Bonds are redeemable (other than for sinking fund purposes) at company's option as a whole or in part by lot at any time and from time to time upon 30 days' notice at par and accrued interest, together with the following premiums:

5%, if redeemed on or before July 15 1940;
4%, if redeemed after July 15 1940, and on or before July 15 1945;
3%, if redeemed after July 15 1945, and on or before July 15 1948;
2%, if redeemed after July 15 1948, and on or before July 15 1951;
1%, if redeemed after July 15 1951, and on or before July 15 1953;

and without premium if redeemed thereafter.

Bonds are also redeemable for sinking fund purposes upon thirty days' notice at par and accrued interest, together with the following premiums:

2%, if redeemed on or before Sept. 15 1940;
1½%, if redeemed after Sept. 15 1940, and on or before Sept. 15 1945;
1%, if redeemed after Sept. 15 1945, and on or before Sept. 15 1950;
½%, if redeemed after Sept. 15 1950, and on or before Sept. 15 1953;

and without premium if redeemed thereafter.

According to the prospectus, part of the proceeds of the issue will be used to redeem the following:

On October 1 1935, the company's $16,222,000 principal amount first mortgage 6% 20-year sinking fund gold bonds, due April 1 1941, at 107½% and accrued interest;

On Oct. 1 1935, $898,000 principal amount Wilson-Martin Co. second Mortgage 15-year sinking fund 5% gold bonds, due Dec. 1 1940, at 103% and accrued interest;

On Aug. 1 1935, $409,600 par value ($100 per share) Central Products Corp. 6% cumulative preferred stock at $103 per share and accrued dividends;

On Aug. 1 1935, $10,700 par value ($100 per share) Wilson & Co., Inc., of Minnesota, 7% preferred stock at $105 per share and accrued dividends.

The balance of the estimated net proceeds will be added to the general funds of the company.

The principal underwriters of the issue are to be Edward B. Smith & Co., of New York, and Field, Glore & Co., of Chicago. The names of additional underwriters, if any, the amounts to be underwritten by each underwriter, the underwriting commissions or discounts, and the price of the issue to the public will be supplied in an amendment to the registration statement.

Thomas E. Wilson and Edward Foss Wilson, both of Chicago, are Chairman of the Board and President of the company, respectively.

32 Registration Statements Covering $148,000,000 Effective During May Under Securities Act of 1933

During the month of May 1935, 32 registration statements, covering issues in the amount of slightly more than $148,-000,000, became effective under the Securities Act of 1933, the Securities and Exchange Commission announced July 9. These registration statements fell into the three general groups as follows:

Type of Issue	*No. of Statements*	*Amount of Offering*
Industrials or commercials	21	$115,000,000
Financials	6	18,000,000
Reorganizations	5	15,000,000
Total	32	$148,000,000

Thirteen registration statements, the Commission said, only one of which had been reported as effective, were suspended during the month (one by stop order, one by consent refusal order, and 11 by withdrawal).

Registration Statement Filed with SEC for Issue of $12,500,000 First Mortgage 4% Bonds of Libby, McNeill & Libby, of Chicago

It was announced on July 8 by the Securities and Exchange Commission that Libby, McNeill & Libby, of Chicago, Ill., filed on July 5 a registration statement (No. 2-1539) under the Securities Act of 1933 for $12,500,000 first mortgage 4% 20-year bonds, due Aug. 1 1955. The Commission stated:

According to the registration statement, the net proceeds of this issue are to be used primarily for the purpose of redeeming at 103% the company's first mortgage 5% 15-year gold bonds due Oct. 1 1942, now outstanding in the principal amount of $10,312,000, which the company intends will be called for redemption on or about Aug. 1 1935. The balance of the proceeds is to be added to the company's net working capital for general corporate purposes.

The bonds are redeemable at the company's option as a whole or in part at any time and from time to time upon 30 days' published notice at par and accrued interest, together with the following premiums:

3%, if redeemed on or before Aug. 1 1941;
2%, if redeemed after Aug. 1 1941, and on or before Aug. 1 1947;
1%, if redeemed after Aug. 1 1947, and on or before Aug. 1 1953; and without premium if redeemed thereafter.

Interest is payable Feb. 1 and Aug. 1.

The underwriters of the issue are Field, Glore & Co., of Chicago, and such others as may be designated. The associate underwriters, the respective amounts underwritten, the underwriting commissions, and discounts, and the price to the public are to be supplied in an amendment to the registration statement.

The registration statement states that Swift & Co., of Chicago holds 78.72% of the voting power in the company. Edward G. McDougall of Chicago is President of the company.

Ruling of SEC Allows Registrant to Incorporate by Reference Any Financial Reports Filed with Previous Registration Statements

Announcement was made by the Securities and Exchange Commission on June 29 of the adoption of a rule under the Securities Act of 1933 which permits a registrant to incorporate by reference in its registration statement any financial report which it has filed with the Commission as a part of a previous registration statement. The Commission's announcement said:

The rule requires, however, that where the Act or the rules and regulations of the Commission require the consent of any person, the consent of such person must be filed as a part of the subsequent statement. The Commission reserves the right to refuse to permit incorporation by reference whenever it would render the registration statement unclear or confusing.

Following is the new rule:

Incorporation by Reference of Financial Reports Filed with Previous Registration Statements

The issuer of a security for which a registration statement is in effect under the Securities Act of 1933, as amended, may incorporate by reference in a subsequent registration statement under that Act any financial report or part thereof filed with any of its previous registration statements, subject, however, to the following conditions:

(a) Any consent required by the Act or the rules and regulations of the Commission adopted pursuant thereto, shall be filed in the subsequent registration statement as to any such report or part thereof so incorporated by reference.

(b) In each case the financial report or part thereof incorporated by reference shall be clearly identified in the reference.

(c) The Commission may refuse to permit such incorporation by reference in any case in which its judgment incorporation by reference would render the registration statement unclear or confusing.

Form to be Used by Foreign Governments for Registration of Securities Promulgated by SEC

The publication of a registration form to be used by foreign governments and political sub-divisions thereof for the registration of their securities on National securities exchanges, was announced on July 5 by the Securities and Exchange Commission. The form is to be known as Form 18. In its announcement the SEC stated:

As provided in Rule AN7, registration statements filed on this form need not become effective until Dec. 31 1935, provided the securities have previously been temporarily registered.

This is the first of the forms adopted for foreign issuers filing statements under the Securities Exchange Act of 1934. Further forms will be issued covering securities of issuers other than governments and political bud-divisions.

The form calls for a description of the security to be registered. There are required to be set forth, in addition, statements concerning the following matters among others:

Internal and external funded and floating indebtedness of the registrant.
Receipts and expenditures of the registrant.
The note issue and gold reserves of the central bank of issue of the registrant.
A statment giving the imports and exports of the registrant; and
The balance of international payments of the registrant. In addition, certain exhibits are to be included in the application.

Rule Issues by SEC Designed to Avoid Duplication of Reports on Holdings

The Securities and Exchange Commission made public on July 6 a rule designed to avoid duplication of reports by officers, directors, and principal stockholders. The rule provides, the Commission said, that if a person has already filed a statement of his ownership, followed by reports of subsequent changes, he need not file an additional statement in case additional securities of the same issuer become registered under the Securities Exchange Act of 1934 or in case he becomes a director, officer, or holder of more than 10% of an equity security when he is already a member of the reporting class.

The new rule, which is the form of an additional paragraph to Rule NA1, follows:

(g) Notwithstanding the provisions of the preceding paragraphs of this Rule, if a person has filed a statement of his beneficial ownership on Form 4, Form 5 or Form 6, and has reported all subsequent changes in his beneficial ownership with respect to all equity securities of the same issuer, such person need not file an additional statement pursuant to paragraph (c) or (d) of this Rule.

SEC Permits Exchange Absorbing Another to Continue Unlisted Trading Until June 1 1936 in Securities Admitted to Privilege on Absorbed Exchanged Prior to March 1 1934

The Securities and Exchange Commission announced June 28 the adoption of a rule, under the Securities Exchange Act of 1934, granting to any National securities ex change which has absorbed another exchange permission to continue until June 1 1936, unlisted trading privileges in securities which were admitted to such privileges on the absorbed exchange prior to March 1 1934 and permission for the continuance of which was heretofore granted to the absorbed exchange by the Commission.

The effect of the rule, the Commission said, is to give to the absorbing exchange permission to exercise the unlisted trading privileges in such securities for the period during which the absorbed exchange could have continued those privileges.

The new rule follows:

Rule JF7. *Continuance of Unlisted Trading Privileges on Merged Exchanges.* (a) A National securities exchange which has absorbed another exchange theretofore granted permission to continue unlisted trading privileges in a security under Rule JF1, may continue such unlisted trading privileges in such security without further order of the Commission subject to Section 12 (f) and the rules and regulations thereunder.

(b) Unlisted trading privileges contained pursuant to this rule shall expire at midnight, May 31 1936, or, after due notice, at such earlier date as the Commission may, by rules and regulations or by order prescribe as to any or all of the securities for which unlisted trading privileges have been continued under this rule.

SEC Issues Stop Order Suspending Registration of Securities of Wee Investors Royalty Co., Tulsa, Okla.

After a public hearing held April 3 1935, the Securities and Exchange Commission has issued a stop order suspending the registration of securities of the Wee Investors Royalty Co., of Tulsa, Okla., it was announced by the Commission on July 11. The registration statement, No. 2-1167, was filed on Oct. 29 1934, on Form A-1, and became effective on March 7 1935. It covered an issue of $100,000 face value of certificates of participation in a business trust organized to own and deal in oil royalties. The filing of the registration statement was noted in our issue of Nov. 17 1934, pages 3072-3073. The Commission's announcement of July 11 further stated:

The plan for selling the securities included, among other things, a scheme for "chain" distribution of the shares by investors themselves. Each purchaser of the shares was to sell a share to four others, and each of those four to four others, etc. The original purchaser was to participate in the profits from the employment of capital obtained from the "chain" sales and a chart was shown to indicate that the distribution, in its sixth stage, would bring $729.65 for each original $1 investment.

The Commission found that the description of this plan, as well as other items of the registration statement, contained misleading and untrue statements.

Federal Reserve Board Reports National Income Larger Than in Three Preceding Years—In Monthly Bulletin Says Increase in Industrial Community Reflects Gain in Activity—Increase in Member Bank Deposits and Reserves

The national income has been larger this spring than in the spring of any of the three preceding years, says the Federal Reserve Board in its Monthly Bulletin for June made available June 22. "Increased income in industrial communities," says the Board, "has reflected chiefly increased activity, while growth in agricultural income has been the result of higher prices and benefit payments." From the Bulletin we also quote in part as follows regarding business and credit conditions:

Government expenditures for relief and for public works have continued to be a factor in sustaining spending power.

The following table summarizes the statistics on the recent course of business:

RECENT COURSE OF BUSINESS
[Index numbers adjusted for seasonal variation. 1923-25=100]

	1934		1935	
	May	*September*	*January*	*April*
Industrial production	86	71	90	z86
Construction contracts awarded:				
Total	26	29	27	27
Residential	11	11	12	18
All other	38	44	39	33
Factory employment	83	74	81	z82
Factory pay rolls	66	58	67	z70
Department-store sales	77	75	74	73
Whilesale prices x	74	78	79	80
Retail food prices y	108	117	119	124

x Without seasonal adjustment; 1926=100. y Without seasonal adjustment; 1913=100. z Preliminary.

Note—The months shown in this table were selected on the basis of the recent high and low points in industrial production.

For the first four months of the year as a whole industrial output was 7% larger than a year ago; since January, however, the Federal Reserve Board's seasonally adjusted index of industrial production has declined gradually. During this period the general index of wholesale prices advanced, reflecting chiefly increases in the prices of livestock and meats. In the last week of May prices of leading commodities traded in on the organized exchanges showed marked declines.

With increased income this year as compared with last year, there has been a larger volume of domestic trade in such durable manufactures as automobiles, household equipment and agricultural implements. Export trade in these commodities has also increased and production, employment and pay rolls in the industries manufacturing these goods have shown marked advances. At the same time exports of agricultural products have been considerably reduced. In industries producing non-durable goods, such as food and clothing, employment has been maintained with ittle change from last year.

In the building industry, while the volume of new public work being undertaken has been considerably smaller than last year, actual expenditures have been maintained at about the same level and considerable additional work is provided for in the new Act currently being put into operation. Contracts for residential building have shown a definite increase, partly owing to the increased demand for housing and the greater availability of mortgage money.

In general, goods produced during the spring have been sold to consumers and have not gone into stocks of producers and distributors.

Profits of large industrial concerns during the first quarter of 1935 exceeded those of any other similar period since 1930. Among railroads and other public utilities, however, results were not so favorable as in the first quarter of 1934. The volume of capital issues of corporations for refunding has increased substantially as a consequence of improvement in economic conditions, further easing in the money market, and revision of regulations concerning the issuance of securities.

Continued imports of gold, together with the expenditures of the Government, have resulted in a substantial increase in the volume of bank deposits and reserves. Excess reserves at the end of May amounted to over $2,300,000,000, and conditions in the short-term money market continue to be exceptionally easy. In the long-term markets yields on Government securities and on high-grade corporate bonds have declined further and have avored refunding operations. . . .

Member Bank Credit

Deposits at member banks have continued to increase since the beginning of this year. At weekly reporting banks in leading cities total deposits increased by $1,065,000,000 between Dec. 26 1934 and May 29 1935. Bankers' deposits included in this total increased by $475,000,000, and United States Government deposits decreased by $620,000,000. Deposits of other customers, after adjustment for an increase in collection items, showed a growth of about $1,140,000,000 from the end of 1934. Most of the growth was in demand deposits, but time deposits also increased. A little more than half of this increase occurred at banks in New York City. Call-report figures for country banks for March 4 show an increase in deposits, similarly adjusted, of $160,000,000 since Dec. 31 1934.

Loans and investments of member banks have shown only a slight increase since the end of last year. In May, loans and investments of weekly reporting banks declined somewhat. In the absence of growth in the interest-bearing public debt since the first of the year, bank holdings of direct obligations of the United States Government showed little change. An increase occurred in holdings of securities guaranteed by the United States, and there was a small growth in holdings of other securities. Brokers' loans increased somewhat from the first of the year and showed fairly wide fluctuations, reflecting, in part, activities of dealers in connection with Treasury refunding operations and, in part, the taking over by New York City banks of loans made by outside banks. This shift resulted from a decline in money rates on street loans. Loans to customers on securities continued to decline, while other customers' loans showed little change.

Member Bank Reserve Balances

Member-bank reserve balances with Federal banks increased in May to $4,800,000,000, and excess reserves rose to above $2,300,000,000. Both figures are the largest in the history of the System. The increase in May was due to a growth of $150,000,000 in the monetary gold stock, reflecting principally large imports of gold from France. Fluctuations in these balances since early this year have reflected principally changes in Treasury holdings of cash and of balances with the Reserve banks, while continued gold mports have been a constant factor of growth.

The increase in excess reserves has been distributed throughout the country, although over 50% is now held by New York City and Chicago banks, reflecting to a large extent the growth in bankers' balances held by banks in these cities.

Federal Reserve Board Issues Ruling on Record to Be Kept by Broker in Special Cash Account

The Federal Reserve Board on July 8 issued an interpretation of Regulation T regarding the record of "the date of payment by the creditor" for securities purchased by a broker for a customer's account. The text of the ruling is given below:

Ruling No. 45 interpreting Regulation T. The Federal Reserve Board, in reply to inquiries regarding the provisions of section 6 of Regulation T, as amended May 10 1935, rules that a debit entry made by a broker in accordance with common practice in a customer's "special cash account" as of the day on which the broker, in accordance with the usual custom of the trade and in the absence of "failures to receive," would ordinarily receive and pay for securities which have been purchased for the customer in such account, shall be deemed, for the purposes of the third paragraph of section 6, to constitute the required record of "the date of payment by the creditor" for such securities in all cases except those in which the broker, having in fact received and paid for the securities on a later day, shall have recorded such later day in such account as the date of payment by the creditor.

Industrial Advances by Federal Reserve Banks—Classification of Loans by Industry

Figures showing the classification by industry, of industrial advances by the Federal Reserve banks are presented in the June issue of the "Monthly Bulletin" of the Federal Reserve Board, made available June 22. Regarding the advances and commitments, the Board says in part:

Federal Reserve banks have approved applications for about $86,000,000 of advances and commitments to make advances to supply working capital to industrial and commercial businesses in accordance with authority contained in Section 13-B added to the Federal Reserve Act by an amendment dated June 19 1934. Up to May 29 1935 they had actually advanced over $30,000,000 and on that date had $19,000,000 of commitments outstanding. The disposition of applications received up to May 29 1935 is shown in the following table:

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13-B OF FEDERAL RESERVE ACT JUNE 19 1934 TO MAY 29 1935

Net applications received *	$245,078,000
Applications under consideration	$23,740,000
Rejected by Federal Reserve bank	130,969,000
Approved by Federal Reserve bank	86,282,000
Conditionally approved	$17,476,000
Commitments outstanding	19,425,000
Advances outstanding	26,977,000
Advances repaid	3,595,000
Financing institution participations	5,531,000
Advances and commitments in process of completion	6,894,000
Withdrawn or reduced or expired unused	6,384,000

* Excluding applications withdrawn and changes in amounts applied for before action by Industrial Advisory Committee but including withdrawals and changes made after such action and before action by Federal Reserve banks.

The amendment to Section 13-B of the Federal Reserve Act provides that the Federal Reserve banks may co-operate with member banks, non-member banks, and other financing institutions in making loans to furnish working capital to established industrial and commercial businesses, and, in exceptional circumstances, may make such loans directly to borrowers when credit is not available on a reasonable basis from the usual sources. The loans may be made to established industrial and commercial businesses, they are to be made for the purpose of providing working capital, they are to have maturities not exceeding five years, and they are to be made "on a reasonable and sound basis."

The law limits funds available for advances and commitments by the Federal Reserve banks to the total surplus of the banks as of July 1 1934, about $140,000,000, plus certain payments to be made by the United States Treasury, which would bring the total available up to about $280,000,000.

The law provides that there shall be in each Federal Reserve district an industrial advisory committee (serving without pay), the purpose of which is to aid the Federal Reserve banks in carrying out the new provisions. This committee represents commerce and industry. Each member of the Industrial Advisory Committee must be actively engaged in some industrial pursuit within the district. Each application for an industrial loan must be passed upon by the Industrial Advisory Committee and transmitted to the Federal Reserve bank with the committees recommendation as to the action to be taken. . . .

Classification of Loans by Industry.

The loans made either by the Federal Reserve banks direct or by financing institutions under commitments from the Federal Reserve banks vary in size from $250 up to amounts of several million dollars. The maturities range from a few months to five years. A wide variety of enterprises is covered. The table following shows the various types of industrial and business concerns that have asked for and received the most assistance from Section 13-B.

APPLICATIONS FOR INDUSTRIAL ADVANCES AND COMMITMENTS APPROVED BY FEDERAL RESERVE BANKS JUNE 19 1934 TO MAY 1 1935

Business or Industry	*Commitments*		*Advances*	
	No.	*Amount*	*No.*	*Amount*
Manufacturers—				
Aircraft	--	------	2	$1,150,000
Autos, trucks and accessories	17	$7,732,500	16	4,072,000
Chemicals and allied products	15	363,500	28	882,517
Electrical goods	9	1,027,000	4	32,000
Food products	27	1,029,300	68	1,959,000
Furniture, office and household equipment	31	1,964,500	46	2,448,000
Hides and leather	4	111,400	6	352,600
Jewelry and silverware	2	27,300	6	67,500
Liquors, wines and beer	21	2,455,000	15	987,000
Lumber and builders' supplies	31	2,286,000	46	3,332,000
Machinery and machine tools	33	3,285,000	51	3,924,400
Metals	27	2,798,000	49	4,112,500
Paper products	10	398,700	14	1,636,400
Railway equipment	1	250,000	--	------
Rubber goods	1	200,000	1	30,000
Stone, clay and glass products	6	1,265,000	13	235,250
Textiles	19	2,493,500	35	3,735,750
Wearing apparel, shoes, &c	34	1,256,500	48	1,466,450
Wood products	6	451,000	13	474,000
Other	20	460,640	50	1,728,500
Total	314	$29,855,940	511	$32,625,867
Wholesale and Retail Trades—				
Autos and accessories	11	$116,200	22	$224,150
Chain and department stores	15	689,000	48	650,800
Clothing, dry goods, jewelry	16	435,500	25	230,850
Drugs, tobacco and liquor	6	126,000	13	96,000
Florists, nurseries, &c	4	49,000	5	97,000
Food products	30	1,985,000	50	1,359,450
Furniture	5	53,000	13	180,500
Grain, feed, seeds, &c	12	753,000	28	799,000
Hardware and machinery	--	------	4	78,000
Lumber and builders' supplies	42	1,630,700	40	927,550
Oil	4	360,000	18	814,000
Other	10	235,500	26	355,000
Total	155	$6,433,800	292	$5,812,300
Miscellaneous—				
Contractors and construction	19	$1,752,000	37	$1,553,500
Hotels, apartments, restaurants, &c	8	188,500	4	334,500
Laundries, cleaners, and dyers	1	6,000	13	277,200
Mines and quarries	1	60,000	15	966,500
Oil and gas production	--	------	3	210,000
Printing, publishing, and allied trades	22	953,000	51	811,600
Shipbuilding and repairing	--	------	1	75,000
Transportation	6	120,000	4	515,000
Other	5	227,500	30	750,900
Total	62	$3,127,000	158	$5,494,200
Grand total	531	$39,416,740	961	$43,932,367

Bids Totaling $321,616,000 Received to Offering of $100,000,000 of Two Series of Treasury Bills Dated July 10—$50,045,000 Accepted to 133-Day Bills at Rate of 0.068% and $50,100,000 to 273-Day Bills at Rate of 0.080%

Secretary of the Treasury, Henry Morgenthau, Jr., announced on July 8 that tenders of $321,616,000 were received to the offering of $100,000,000 or thereabouts of two series of Treasury bills, of which $100,145,000 were accepted. The offering was referred to in our issue of July 6, page 41; the tenders thereto were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, July 8. Each series of the bills was offered in amount of $50,000,000 or thereabouts. One series was 133-day bills maturing Nov. 20 1935, and the other 273-day bills maturing April 8 1936.

Details of the bids to the offering, as contained in Secretary Morgenthau's announcement of July 8, follow:

133-Day Treasury Bills, Maturing Nov. 20 1935

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $124,306,000, of which $50,045,000 was accepted. The accepted bids ranged in price from 99.977, equivalent to a rate of about 0.062% per annum, to 99.973, equivalent to a rate of about 0.073% 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 of this series to be issued is 99.975 and the average rate is about 0.068% per annum on a bank discount basis.

173-Day Treasury Bills, Maturing April 8 1936

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $197,310,000, of which $50,100,000 was accepted. The accepted bids ranged in price from 99.955, equivalent to a rate of about 0.059% per annum, to 99.936, equivalent to a rate of about 0.084% 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 of this series to be issued is 99.939 and the average rate is about 0.080% per annum on a bank discount basis.

New Offering of $50,000,000 or Thereabouts of 273-Day Treasury Bills—To Be Dated July 17 1935

Tenders to a new offering of Treasury bills in amount of $50,000,000 or thereabouts were invited on July 11 by Henry Morgenthau, Jr., Secretary of the Treasury, the tenders to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, July 15. Bids will not be received at the Treasury Department, Washington.

The bills, which will be dated July 17 1935, will mature in 273 days on April 15 1936, and on the maturity date the face amount will be payable without interest. They will be sold on a discount basis to the highest bidders. There is a maturity of Treasury bills on July 17 in amount of $75,079,000. In his announcement of July 11 Secretary Morgenthau noted:

They (the bills) will be issued in bearer form only, and in amounts or denominations of 1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on July 15 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 17 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) 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.

The Treasury for several weeks past has been offering Treasury bills in amount of $100,000,000, or $25,000,000 in excess of weekly maturities. As to the change in the amount of bills to be issued next week by the Treasury, Washington advices, July 11, to the New York "Herald Tribune" of July 12, said:

Apparently satisfied with the relation of receipts to expenditures, and continuing its "cycle" theory on offering bills, the Treasury to-day reduced its weekly offerings from $100,000,000 to $50,000,000. For some weeks there have been regular weekly bills to the amount of $100,000,000, but now the Government will revert to the former program of selling only half that amount.

This means that instead of netting $25,000,000 in funds each week from the bills the Treasury will pay out that amount, for maturities average $75,000,000 weekly. The reduction has been indicated previously, and it is said to be based on several reasons, among which are a disinclination to let the total of bills get too high or to destroy the "appetite" of the market and a belief that the note and bonds issues will give plenty of funds.

$500,000,000 of Treasury Notes Offered by Treasury—Bear Low Rate of 1⅜%—Dated June 15 1935, Maturing in Four Years and Five Months—Books Closed—Subscriptions Aggregate $2,970,000,000

The Treasury this week offered $500,000,000, or thereabouts, of four-year five-month 1⅜% Treasury notes of series B-1939, the rate of interest being regarded as a new low for this type of financing. Announcement of the offering was made on July 7 by Henry Morgenthau Jr., Secretary of the Treasury. The books were closed at the close of business July 8, the same day on which they opened, but subscriptions placed in the mail before midnight July 8 were considered a "timely subscription."

Secretary Morgenthau announced, July 11, the subscription figures and the basis of allotment for the offering of Treasury notes. He said:

Reports received from the Federal Reserve banks show that subscriptions aggregate over $2,970,000,000. Subscriptions in amounts up to and including $5,000 were allotted in full, and those in amounts over $5,000 were allotted 17%, but not less than $5,000 on any one subscription.

Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve banks.

The new notes are dated July 15 1935 and will mature on Dec. 15 1939 and are not subject to call for redemption before that date. Interest is payable semi-annually from June 15. Secretary Morgenthau said, in his announcement of July 7, that "the notes will be exempt, both as to principal and interest, from all taxation. The exemption," the Secretary said, "does not apply to estate or inheritance taxes or gift taxes."

On June 9 the Treasury offered an issue of 1½% Treasury notes of series B-1940 in exchange only for $416,602,800 of 3% notes of series A-1935, which matured June 15, and $353,865,000 of 1⅝% notes of series B-1935, maturing Aug. 1 1935. Reference to this previous financing was made in our issues of June 22, page 4152, and June 15, page 3985. In Washington advices, July 7, to the New York "Times" of July 8 it was stated as follows regarding the new offering this week:

The proceeds will go to swell the Treasury's cash balance, which has been depleted by meeting emergency expenditures in excess of ordinary rvenues, and retiring consols called for redemption on July 1 in connection with the gradual retirement of National bank notes.

The low rate quoted on the notes is considered by Treasury experts about comparable to the 1½% paid on an issue of five-year notes which were offered recently in exchange for other Treasury notes maturing on June 15 and Aug. 1. . . .

Treasury experts said that there was no significance in the use of notes rather than bonds at this time, except that there was a ready market for securities of relatively short matuity at very low interest rates. The maturity of four years and five months was fixed because the notes would then fall due on a quarterly tax payment date, Dec. 15 1939, when no other Treasury securities mature.

The fact that the Treasury made no large cash offering on the regular financing date, June 15, but waited until the money actually was required gave further substance to reports which have been current that borrowings would be made in the future from time to time as the necessity arose, rather than by the marketing of great issues at stated quarterly periods.

By such a program the Treasury would keep at a somewhat lower level than has been customary the average cash balance in the general fund. Although it is agreed that the Treasury must obtain large amounts of cash by the sale of securities to fill the gap when, ordinary revenues falling short of meeting expenditures, a feeling is evident that the recovery movement has gained an impetus which will cut down the Government outlays well below estimates. If such hopes are realized the burden thrown on the Treasury will be considerably lightened.

The closing of the subscription books to the offering was made known in the following circular issued by the New York Federal Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1565—July 8 1935]

Subscription Books Closed

On Offering of United States of America 1⅜% Treasury Notes of Series B-1939

To All Banks and Others Concerned in the Second Federal Reserve District:

In accordance with instructions received to-day from the Treasury Department the subscription books for the offering of United States of America 1⅜% Treasury notes of series B-1939, dated and bearing interest from July 15 1935, due Dec. 15 1939, were closed at the close of business to-day, July 8 1935. Any subscription placed in the mail before midnight July 8 1935, as evidenced by post office cancellation, will be considered a timely subscription.

GEORGE L. HARRISON, *Governor.*

The following is Secretary Morgenthau's announcement of July 7, issued for release July 8:

Secretary of the Treasury Morgenthau is to-day (July 8) offering for subscription, at par and accrued interest, through the Federal Reserve banks, $500,000,000, or thereabouts, four-year five-month 1⅜% Treasury notes of series B-1939.

The Treasury notes now offered will be dated July 15 1935 and will bear interest from that date at the rate of 1⅜% per annum, payable on a semi-annual basis on Dec. 15 1935, and thereafter on June 15 and Dec. 15 of each year. They will mature Dec. 15 1939 and will not be subject to call for redemption before that date. The notes will be issued in bearer form only in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000.

The notes will be exempt, both as to principal and interest, from all taxation. The exemption does not apply to estate or inheritance taxes or gift taxes.

Applications will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only Federal Reserve banks and the Treasury Department will be authorized to act as official agencies. Applications from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Applications from all others must be accompanied, if for more than $5,000, by payment of $5,000 or 5% of the amount of notes applied for, whichever is the greater; and, if for $5,000 or less, by payment in full. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

Subject to the reservations set forth in the official circular, subscriptions for amounts up to and including $5,000 will be given preferred allotment, and subscriptions for amounts over $5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment.

Payment at par and accrued interest, if any, for the notes allotted must be made on or before July 15 1935, or on later allotment.

Details of the offering are contained in the following circular issued by the Treasury Department:

UNITED STATES OF AMERICA 1⅜% TREASURY NOTES OF SERIES B-1939

Dated and bearing interest from July 15 1935—Due Dec. 15 1939—Interest payable June 15 and Dec. 15

1935—Department Circular No. 545—Public Debt Service

TREASURY DEPARTMENT

Office of the Secretary

Washington, July 8 1935.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States, for 1⅜% notes of the United States, designated Treasury notes of series B-1939. The amount of the offering is $500,000,000, or thereabouts.

Description of Notes

The notes will be dated July 15 1935 and will bear interest from that date at the rate of 1⅜% per annum, payable on a semi-annual basis on Dec. 15 1935 and therefater on June 15 and Dec. 15 in each year. They will mature Dec. 15 1939 and will not be subject to call for redemption prior to maturity.

The notes shall be exmept, both as to principal and interest, from all taxation (except estate or inheritance taxes *) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Bearer notes with interest coupons attached will be issued in demonations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

Subscription and Allotment

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Applications from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Applications from all others must be accompanied, if for more than $5,000, by payment of $5,000 or 5% of the amount of notes applied for, whichever is the greater; and, if for $5,000 or less, by payment in full. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subuscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, subscriptions for amounts up to and including $5,000 will be given preferred allotment, and subscriptions for amounts over $5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment

Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before July 15 1935, or on later allotment. In every case where payment is not so completed, the payment with application up to 5% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

General Provisions

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR., *Secretary of the Treasury.*

* Similarly, the exemption does not apply to the gift tax. See Treasury Decision 4550.

Gold Receipts by Mints and Assay Offices—Imports During Week of July 5 Totaled $3,286,863

Announcement was made on July 8 by the Treasury Department that receipts of gold by the mints and assay offices during the week of July 5 totaled $6,353,188.01. Of this amount, it is noted, $3,286,862.63 represented imports, $1,186,672.34 secondary, and $1,879,653.04 new domestic. The amount of gold received during the week of July 5 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	Imports	*Secondary*	*New Domestic*
Philadelphia	$13,897.49	$153,519.04	$512.33
New York	3,104,400.00	875,900.00	142,000.00
San Francisco	112,879.75	60,178.85	930,245.26
Denver	53,397.00	45,642.00	499,328.00
New Orleans	2,288.39	35,603.99	599.00
Seattle	--------	15,828.46	307,008.45
Total for week ended July 5 1935	$3,286,862.63	$1,186,672.34	$1,879,653.04

Treasury Planning Offering of $100,000,000 of 2⅞% Bonds to Highest Bidders—Sales of "Baby Bonds" Pass $100,000,000 Mark

It was announced July 11 by Secretary of the Treasury Henry Morgenthau, Jr., that the Treasury plans to offer, possibly on Monday (July 15), approximately $100,000,000 of 2⅞% bonds of 1955-60 to the highest bidders. In noting this, Washington advices, July 11, to the New York "Herald-Tribune" of July 12, said:

Coming on the heels of the $500,000,000 in 1⅜% notes sold early this week, the Treasury program gives further credence to reports that it will keep its borrowings in as close relation with the spending of the $4,800,000,000 work relief fund as is possible. The Treasury had difficulty in its last fiscal year, ended June 30, to maintain the policy because the Government agencies spent about 15% less than budget estimates, while the revenue was up about 2.4%.

Mr. Morgenthau revealed that he plans to keep the working balance of the Treasury between $750,000,000 and $1,000,000,000. The balance now stands at $1,215,689,681, and will be further increased with the proceeds of the issues this week and next week, but to offset this rise there will be more expenditures to retire the called consols, and the demands of the work relief program will begin to be heavy.

Secretary Morgenthau also announced July 11 that sales of United States Savings Bonds, better known as "Baby Bonds," had that day exceeded the $100,000,000 mark. These bonds were issued for the first time last March.

$291,202 of Hoarded Gold Received During Week of July 3—$48,642 Coin and $242,560 Certificates

The Federal Reserve banks and the Treasurer's office received $291,201.80 of gold coin and certificates during the week of July 3, it is shown by figures issued by the Treasury Department on July 8. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to July 3, amounted to $126,545,174.27. Of the amount received during the week of July 3, the figures show $48,641.80 was gold coin and $242,560 gold certificates. The total receipts are as follows:

	Gold Coin	*Gold Certificates*
Received by Federal Reserve Banks—		
Week ended July 3	$48,641.80	$238,760.00
Received previously	30,508,506.47	93,308,760.00
Total to July 3 1935	$30,557,148.27	$93,547,520.00
Received by Treasurer's Office—		
Week ended July 3	-------	$3,800.00
Received previously	263,906.00	2,172,800.00
Total to July 3 1935	$263,906.00	$2,176,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 796,750.03 Fine Ounces During Week of July 5

During the week of July 5, it is indicated in a statement issued by the Treasury Department on July 8, silver amounting to 796,750.03 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Receipts by the mints since the proclamation was issued total 39,302,000 fine ounces to July 5. During the week of July 5 the Philadelphia Mint received 313,778.31 fine ounces, the San Francisco Mint 475,950.97 fine ounces, and the Denver Mint 7,020.75 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces*	*Week Ended—*	*Ounces*	*Week Ended—*	*Ounces*
1934—		1934—		1935—	
Jan. 5	1,157	July 13	230,491	Jan. 18	732,210
Jan. 12	547	July 20	115,217	Jan. 25	973,305
Jan. 19	477	July 27	292,719	Feb. 1	321,760
Jan. 26	94,921	Aug. 3	118,307	Feb. 8	1,167,706
Feb. 2	117,554	Aug. 10	254,458	Feb. 15	1,126,572
Feb. 9	375,995	Aug. 17	649,757	Feb. 21	403,179
Feb. 16	232,630	Aug. 24	376,504	Mar. 1	1,184,819
Feb. 23	322,627	Aug. 31	11,574	Mar. 8	844,528
Mar. 2	271,800	Sept. 7	264,307	Mar. 15	1,555,985
Mar. 9	126,604	Sept. 14	353,004	Mar. 22	554,454
Mar. 16	832,808	Sept. 21	103,041	Mar. 29	695,556
Mar. 23	369,844	Sept. 28	1,054,287	Apr. 5	836,198
Mar. 30	354,711	Oct. 5	620,638	Apr. 12	1,438,681
Apr. 6	569,274	Oct. 12	609,475	Apr. 19	502,258
Apr. 13	10,032	Oct. 19	712,206	Apr. 26	67,704
Apr. 20	753,938	Oct. 26	268,900	May 3	173,900
Apr. 27	436,043	Nov. 2	826,342	May 10	686,930
May 4	647,224	Nov. 9	359,428	May 17	86,907
May 11	600,631	Nov. 16	1,025,955	May 24	363,073
May 18	503,309	Nov. 23	443,531	May 31	247,954
May 25	885,056	Nov. 30	359,296	June 7	203,482
June 1	295,511	Dec. 7	487,693	June 14	462,541
June 8	200,897	Dec. 14	648,729	June 21	1,253,628
June 15	206,790	Dec. 21	797,206	June 28	407,100
June 22	380,532	Dec. 28	484,278	July 5	796,750
June 29	64,047	Jan. 4	467,385		
July 6	*1,218,247	Jan. 11	504,363		

* Corrected figures.

Silver Transferred to United States Under Nationalization Order—2,804 Fine Ounces During Week of July 5

Silver in amount of 2,804 fine ounces was transferred to the United States during the week of July 5 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to July 5 total 112,914,792 fine ounces, it was noted in a statement issued by the Treasury Department on July 8. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the July 8 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of July 5 as follows:

	Fine Ounces
Philadelphia	508
New York	970
San Francisco	----
Denver	783
New Orleans	318
Seattle	225
Total for week ended July 5 1935	2,804

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	*Fine Ozs.*	*Week Ended—*	*Fine Ozs.*	*Week Ended—*	*Fine Ozs.*
1934—		1934		1935—	
Aug. 17	33,465,091	Dec. 7	292,358	Mar. 22	54,822
Aug. 24	26,088,019	Dec. 14	444,308	Mar. 29	7,615
Aug. 31	12,301,731	Dec. 21	692,795	Apr. 5	5,163
Sept. 7	4,144,157	Dec. 28	63,105	Apr. 12	6,755
Sept. 14	3,984,363	1935—		Apr. 19	68,771
Sept. 21	8,435,920	Jan. 4	309,117	Apr. 26	50,259
Sept. 28	2,550,303	Jan. 11	535,734	May 3	7,941
Oct. 5	2,474,809	Jan. 18	75,797	May 10	5,311
Oct. 12	2,883,948	Jan. 25	62,077	May 17	11,480
Oct. 19	1,044,127	Feb. 1	134,096	May 24	100,197
Oct. 26	746,469	Feb. 8	33,806	May 31	5,252
Nov. 2	7,157,273	Feb. 15	45,803	June 7	9,988
Nov. 9	3,665,239	Feb. 22	152,331	June 14	9,517
Nov. 16	336,191	Mar. 1	38,135	June 21	26,002
Nov. 23	261,870	Mar. 8	57,085	June 28	16,360
Nov. 30	86,662	Mar. 15	19,994	July 5	2,814

President Roosevelt Revises List of "Must" Legislation—Tax Bill and Measure Legalizing Abrogations of Gold Clause Placed Foremost

President Roosevelt on July 9, at a meeting with 14 leaders of the House of Representatives, revised his so-called list of "must" legislation which he desired to see enacted at the present session, and substituted what one of the conferees described as an "expedient" list. Representatives who attended the White House conference said that most important to the President were a bill involving his taxation program and another providing legal sanction for abrogation of the gold clause in governmental contracts. All other bills were referred to as highly desirable in the event that they could be enacted without endangering the Administration's prestige. Among the measures listetd as "desirable" were the Guffey Coal Control bill, the Tennessee Valley Authority amendments, legislation providing Federal regulation of bus and truck operations in inter-State commerce, proposed amendments to the Bankruptcy Act to facilitate railroad reorganization, and a proposal to make permanent the Federal Alcohol Administration.

A dispatch from Washington, July 9, to the New York "Times" described the developments at the meeting as follows:

The conferees apparently proceeded on the assumption that the social security measure, now in conference between Senate and House, would be enacted in the end. The same thought seemed to apply to the Administration Banking bill, which still has to pass the Senate, but is expected to emerge in some form or other before the present session ends.

It was considered significant by some of those at the conference that the President made no mention, as they said, of the utility holding company bill, now the chief point of contention before the White House and House and Senate leaders.

A remark of one conferee in this connection seemed to emphasize the belief heretofore expressed by Administration leaders that the President was confident he would get a "strong" holding company bill from the conference between the House and Senate on the "death sentence."

Other Measures Well Along

Some other measures were not mentioned by leaders as they left the White House, such as the amendments to the Agricultural Adjustment Act. These measures had already been acted upon by either the House or Senate and were considered to have been left out of the discussion for the same reason; that they were expected to reach the White House finally in substantially the form sought by Mr. Roosevelt.

It was the sense of the meeting, according to one of the President's chief lieutenants in the House, that every effort should be made to obtain adjournment of Congress by Aug. 3. Another leader, viewing the situation more as a practical matter, suggested Aug. 15.

In any event, it was emphasized, it was considered highly desirable that adjournment be taken prior to completion of what was heretofore understood by House leaders to be the "must" list, even if this meant junking part of the program with a view to its renewed consideration next January.

Speaker Byrns said, however, that there was no intention of recessing Congress in the near future with a view to reconvening again in the Fall to complete the program.

"The program will be completed at this session," he declared.

In response to questions, he said he "hoped" that adjournment could be taken by Aug. 15, and when asked whether he felt there was likelihood of an earlier adjournment date, he replied:

"Absolutely not."

President Roosevelt Considering Legislation for Permanent NRA—Business Advisory Council Suggests Consolidation with FTC—NRA to Survey Major Industries in Mapping 1936 Legislation

President Roosevelt was reported on June 28 to be considering proposals for legislation creating a permanent National Recovery Administration, to be presented to Congress on Jan. 1 in the event that permanent legislation of this character is not enacted at the present session. The President's plan would provide for a convocation of industry, labor and consumer groups in Washington during the Summer, to study the possibilities for legislation, survey the industrial outlook as a result of the Supreme Court decision in the Schechter NRA case, and examine every phase of NRA experience during the last two years.

It was reported on June 30 that Secretary of Commerce Roper's Business Advisory Council had drafted a definite plan for welding the NRA and the Federal Trade Commission through new legislation. This plan would contemplate an increase in the Commission from five members to nine, would combine the present NRA organization with the Commission, and would divide the Commission into two sections, one of which would be investigatory and the other to make codes.

A Washington dispatch of June 28 to the New York "Times" discussed further plans of the President with regard to the NRA as follows:

There would be a research organization now being set up by Dr. L. C. Marshall within the NRA, which would be specifically delegated to the task of working out in complete form the lessons of the two years' experience under the Blue Eagle.

All Agencies Would Aid

At the same time the impartial board of inquiry under Major Gen. Amos Fries would be tackling the problem of investigating undue wage and hour changes resulting from the collapse of the codes under the Schechter decision.

Every government agency that had any knowledge of these problems would be expected to contribute its share of effort, particularly the Labor and Commerce Departments.

The tripartite conferences would be expected to end about Oct. 1 and the President would then ask both branches of Congress to hold public hearings beginning Oct. 1 to mass all available information with a view to formulating suitable permanent legislation.

While the President is aware that wage reductions cannot be wholly prevented by hortatory appeals, he will probably, assuming that no permanent legislation is enacted, make a strong appeal to industry to maintain wages and the shorter hour week gained to labor from the codes.

It was represented to-day that the President's mind was open on the question as to whether there should be permanent legislation enacted at this session of Congress. He heard William Green, president of the American Federation of Labor, describe a bill for the licensing of corporations doing an interstate business which has been completed under the federation's direction. This bill may be offered in Congress in a few days.

The NRA is planning to make a thorough investigation of more than a score of the nation's major industries, and on the basis of that survey to recommend to Congress next year legislation providing Government control of at least inter-State operations, it was reported in Washington, July 7. It was said that the inquiry will seek to disclose the evil features of the present competitive situation. The industries which will be investigated are not necessarily the largest in the country, but rather are those in which the NRA believes it can show evils in competition or in the conditions under which employees work. The study would probably include, steel, cotton textiles, oil, boots and shoes, motion pictures, automobiles, lumber and coal.

A dispatch of July 7 from Washington to the New York "Journal of Commerce" discussed the proposed survey as follows:

The investigations would go back to the very inception of the businesses in this country, and would go deeply into the corporate structure and financing of the several industries, as well as into producing operations, methods of competition and the conditions of labor.

On the basis of the information developed, which would show, among other things, the conditions in each of the selected industries prior to adoption of their codes, improvements resulting from observance of codes and retrogression following invalidation of code-making provisions of the Recovery Act, it is proposed to frame recommendations for legislation which would restore to the Government a measure of the control it exercised prior to the Supreme Court decision in the Schechter case.

The proposed legislation would be based either on the inter-State commerce clause of the Constitution or on the Government's taxing powers under the same document.

To Apply Inter-State

It would, of course, apply only to inter-State operations, but NRA officials interested in the project believe that in many industries inter-State and intra-State activities are so inextricably mixed, at least in the case of larger concerns, that a substantial proportion of companies would be brought under control.

Tentative suggestions for this type of regulation already have been made in Congress in the shape of bills requiring registration of all concerns using the mails or other media of inter-State communication or transportation.

NRA officials are firmly convinced control of industry can be exercised only by legislation. Little or no confidence is placed in the new provisions of the Recovery Act, authorizing voluntary codes, it being pointed out that industries making such agreements are to be required to accept the collective bargaining provisions of the law, provide maximum hours and minimum wages and outlaw child labor, while in return being permitted only to prohibit such unfair trade practices as are already outlawed by existing statutes.

Convictions Under Discredited New York State NRA Law to Be Set Aside on Application—Fines Paid Will Be Remitted

New York business men and corporations that were fined and imprisoned for alleged violations of the State Schackno Enabling law, before the United States Supreme Court decision on the unconstitutionality of the NRA codes, may have the convictions canceled by a motion in Special Sessions Court, James J. Wilson, Assistant District Attorney of New York City, announced on July 8, when he agreed before Special Sessions Justices Caldwell, Gresser and McDonald to the quashing of convictions in three such cases and the remission of fines. All of the fines remitted had been paid under protest. Mr. Wilson said that he expects many other concerns and individuals to take similar action to obtain the return of NRA fines.

Decisions in the cases were noted as follows in the New York "Times" of July 9:

The first case on which the court acted yesterday was that of three members of the Krampf, Pitchman & Krampf Corp., furriers, at 214 West Twenty-ninth Street. Louis and Samuel Krampf and Julius Pitchman were fined $100 each for violating the fur code in September 1934 by employing 12 persons on a Saturday afternoon in violation of the working-hours schedule dictated by the Fur Code Supervisor.

Exoneration next came to the Fleischmann & Blindman Corp., furriers, 307 Seventh Avenue, which, at the close of last year, also was fined $100, while Max Fleischman, one of the partners, was acquitted.

The court then abrogated the conviction of the Bathgate Live Poultry Market, Inc., at 1587 Bathgate Avenue, the Bronx, and remitted its fine of $100 for an alleged violation of the poultry code dealing with the sale of poultry that had been specially selected by a customer. The conviction was exactly similar to the Schechter chicken case, on which the Supreme Court of the United States declared the NRA codes unconstitutional.

In the Bronx market case one of the co-defendants had pleaded guilty, and was fined $100, while a second co-defendant was acquitted. The Poultry Code Administrator had charged the corporation also had violated his demand for a weekly report and had refused to provide its pro rata share of the expenses of the Code Administration.

Plea Makes No Difference

"It makes no difference whether a defendant in these code cases was convicted or pleaded guilty," Mr. Wilson explained later. "He or the corporation must be exonerated of the accusation if he makes a motion to that effect. The action of the Supreme Court of the United States in declaring the NRA unconstitutional meant that these codes and the State Enabling Act never were legal, and nobody can plead guilty or stay convicted of violating laws that had no legal status."

Mr. Wilson said that about 150 Schackno law convictions had been recorded in the Special Sessions courts of the five boroughs and he estimated that about $5,000 in fines had been paid, which the city would have to return.

"In those cases where the code victims went to jail," Mr. Wilson was asked, "what can the court do for them?"

"I guess they are out of luck," he said.

President Roosevelt Makes Known Long List of Works Projects in Reply to Critics—Announces New Division of Responsibility in Supervising Program—H. L. Hopkins Says 100,000 Projects Will Begin by Aug. 1

President Roosevelt on July 3 replied to criticism that the $4,000,000,000 work relief program consists mainly of small, unimportant projects by reading to newspaper reporters a long list of approved projects of all kinds, in order to show that these works were known in detail to those responsible for their operation. The President also issued a statement outlining a new division of responsibility over work relief projects. Under this new plan, projects in which the aggregate cost is estimated at more than $25,000 will be under the jurisdiction of Secretary of the Interior Ickes and the Public Works Administration, while those costing lesser amounts will be in charge of Harry L. Hopkins and the Works Progress Administration.

After the President issued his statement, Frank C. Walker, Director of the Division of Applications and Information, denied reports of discord between members of the relief organization and said that he, for his part, had "enlisted for the duration of the war."

Mr. Hopkins on July 3 said that all State projects will have been passed upon by his organization by Aug. 1, when he expects to have 100,000 projects readv for work. He added that while "not a single man" had been put to work on the new relief program, many of the projects would be started within a week.

General Hugh S. Johnson, former Recovery Administrator and at present Works Progress Administrator for New York City, was advised on July 5 by Mr. Hopkins that $17,500,000 of Federal funds would be available for New York City in July.

The statement issued by President Roosevelt after his press conference on July 3 read as follows:

STATEMENT

Defining types of applications to be considered by Federal Emergency Administration of Public Works and Works Progress Administration.

PART I

In order to assure the expeditious and orderly headlining of the great number of applications of States, Territories, possessions, including subdivisions and agencies thereof, municipalities, the District of Columbia and public bodies, now being submitted under the Emergency Relief Appropriation Act of 1935, and in order to further the development of a balanced program of sound projects which will take a maximum number of workers off the relief rolls, it is desirable to define what types of projects shall be within the jurisdiction of the Federal Emergency Administration of Public Works and what types of projects shall be within the jurisdiction of the Works Progress Administration.

PART II

Applications shall be submitted to the Federal Emergency Administration of Public Works for:

(1) *Works Projects*—Construction projects (other than repair and maintenance projects, and other projects directed in this statement to be submitted to the Works Progress Administration) where the aggregate cost upon completion is estimated to be more than $25,000. Examples of such projects are: airport buildings, armories, almshouses, auditoriums, bulkheads, canals, docks, dormitories, schools and university buildings, electric heat, light and power plants and distribution systems, gas plants and distribution systems, jetties, piers, wharves, highways, bridges, tunnels, subways, viaducts, hospitals, dispensaries, sanitariums, markets, warehouses, city and town halls, court houses, fire and police stations, jails, libraries, sanitary sewer systems, drainage improvements, garbage and rubbish disposal plants, public buildings, sewage disposal plants, storm sewer systems, terminals, water supply and distribution systems, filtration plants and other similar projects.

(2) *Slum Clearance and Low-Cost Housing Projects*—Projects of a type heretofore carried on by the Housing Divisions of the Federal Emergency Administration of Public Works.

PART III

Applications shall be submitted to the Works Progress Administration for:

(1) *Non-construction Projects*—Projects of a type designed to assure maximum employment principally to professional, clerical and white-collar classes.

(2) *Small Works Projects*—Projects of any type where the aggregate cost upon completion is estimated to be $25,000 or less.

(3) *Other Works Projects*—All other projects, regardless of cost, except those referred to in Part II above. Examples of such projects are: Recrea-

tional facilities, parks, playgrounds, small dams, ditches, street repairs, demolition, malaria control, pest extermination, airports, sidewalks, gutters and curbs, levee works landscaping, grading, farm to market roads, reservoirs, swimming pools and similar projects.

PART IV

Applications rejected by the Federal Emergency Administration of Public Works shall be submitted immediately to the Works Progress Administration.

PART V

All applications for loans shall be submitted to the Federal Emergency Administration of Public Works.

PART VI

This statement shall not govern applications involving projects falling within the jurisdiction of any other Federal agency.

HAROLD L. ICKES,
Federal Emergency Administrator of Public Works.
HARRY L. HOPKINS,
Works Progress Administrator.
FRANK C. WALKER,
Executive Director, National Emergency Council.

Approved:
FRANKLIN D. ROOSEVELT,
The White House, July 2 1935.

We also quote, in part, regarding the President's press conference from a Washington dispatch of July 3 to the New York "Times":

Mr. Roosevelt had on his desk a sheaf of printed sheets, including a list in part of work relief projects approved for Georgia alone.

These he began to read off. Saying he had a description of 881 Georgia projects, he told the newspaper men that when they had heard enough they could tell him to stop. If they wished to hear others he also had a list of Indiana projects.

He read a page of the Georgia list amid a chorus of requests to stop, and proceeded for some time after his listeners obviously had heard enough. After he had stopped this recitation, he emphasized that each of the projects, regardless of how small it might be, had been carefully checked by somebody and approved on the basis of expense, potential employment and the relation of total cost to wages that would be paid to labor.

He also read lists of specimen projects approved for New York City, Indiana and Alabama, including a reiteration of allotments to these districts which already have been announced.

In response to a question as to possible expansion of the rural road program, Mr. Roosevelt said he hoped that this could be expanded to include 37.5% of the $600,000,000 earmarked for highways instead of 25% of the money as originally contemplated. A total of $800,000,000 was earmarked for roads, but $200,000,000 of this was segregated for grade-crossing elimination.

Regardless of price, a long list of projects, largely of a type upon which work can be split into a number of smaller proposals, will be undertaken by Mr. Hopkins's division.

Included in a list of such projects were the construction of recreational facilities, parks, playgrounds, small dams, ditches, street repairs, farm-to-market roads, airports, sidewalks, gutters, reservoirs and swimming pools.

In addition, the WPA will supervise all "white-collar" projects. The PWA will carry out all slum clearance and low-cost housing projects, irrespective of the amount of money involved.

A stipulation that applications rejected by the PWA shall be submitted to the WPA within 30 days was made to enable cities not in a financial position to obtain PWA loan aid to benefit under the works program, Mr. Hopkins said.

The Works Progress Administrator is permitted to make outright grants of up to 100% for projects, whereas Mr. Ickes can make grands of only 45% of construction costs. Mr. Hopkins made it clear that cities in a poor financial condition would, where possible, be forced to pay part of the costs, but that their contribution would be smaller than under the PWA arrangement.

"We don't want this thing to be abused and we intend that cities shall pay part of construction costs if they are able," he remarked. "New York City, which borrows most from PWA, will probably get more 100% grants from WPA than other cities."

President Roosevelt Urges Passage of Guffey Coal Control Bill Despite Doubts as to Constitutionality—Letter Says Supreme Court Decision on Measure Would Aid in Showing Limits Within Which Government Must Operate

Early passage of the Guffey-Snyder coal control bill, despite any doubts as to its constitutionality, was urged by President Roosevelt in a letter to Representative Sam B. Hill, Chairman of a House Ways and Means subcommittee investigating the measure, made public on July 6. The President in his letter said that no one is in a position to give advance assurance regarding the bill's validity, but he added that "the situation is so urgent and the benefits of the legislation so evident that all doubts should be resolved in favor of the bill, leaving to the courts, in an orderly fashion, the ultimate question of constitutionality."

Mr. Roosevelt said that a Supreme Court decision would "be helpful as indicating, with increasing clarity, the constitutional limits within which this Government must operate." He concluded by expressing the hope that the subcommittee would "not permit doubts as to constitutionality, however reasonable, to block the suggested legislation."

Attorney-General Cummings on July 5 had told the members of the subcommittee that he believed Congress would be justified in enacting the bill and allowing a later court decision to determine its validity. He indicated, according to some Congressmen, that he had personal doubts as to the measure's constitutionality.

The President, in seeking to avert a threatened strike in the bituminous industry on June 30, assured labor leaders that he would use his influence to expedite the passage of the Guffey-Snyder bill. As a result the strike was postponed for one month, as was noted in the "Chronicle" of July 6, page 55.

The text of the President's letter to Representative Hill is given below:

White House, July 5 1935.

My dear Mr. Hill: Your subcommittee of the Ways and Means has pending before it H. R. 8479, "a bill to stabilize the bituminous coal mining industry and promote its inter-State commerce," &c., and I understand that questions of the constitutionality of some of its provisions have arisen in the subcommittee.

This industry, from the standpoint of the operators and the miners, has had many years of difficulty. The product is a great natural resource entitled to the consideration of Congress both as to the conditions under which it is produced and distributed and as to the measures which may be taken for its conservation.

The deposits are limited to a few States, the consumption is nation-wide. Competition and overexpansion have brought destructive price reductions, which have inevitably reacted upon labor standards with a resulting dislocation, restriction and obstruction of inter-State commerce and a recurring danger of industrial strife.

Circumstances such as these present the strongest possible illustration of how conditions of production directly affect commerce among the States.

Admitting that mining coal, considered separately and apart from its distribution in the flow of inter-State commerce, is an intra-State transaction, the constitutionality of the provisions based on the commerce clause of the Constitution depends upon the final conclusion as to whether production conditions directly affect, promote or obstruct inter-State commerce in the commodity.

Manifestly, no one is in a position to give assurance that the proposed Act will withstand constitutional tests, for the simple fact that you can get not 10 but 1,000 differing legal opinions on the subject. But the situation is so urgent and the benefits of the legislation so evident that all doubts should be resolved in favor of the bill, leaving to the courts, in an orderly fashion, the ultimate question of constitutionality.

A decision by the Supreme Court relative to this measure would be helpful as indicating, with increasing clarity, the constitutional limits within which this Government must operate.

The proposed bill has been carefully drafted by employers and employees working co-operatively. An opportunity should be given to the industry to attempt to work out some of its major problems. I hope your committee will not permit doubts as to constitutionality, however reasonable, to block the suggested legislation.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

A Washington dispatch of July 6 to the New York "Times" commented on the President's action as follows:

Opinion was slow in forming as to the probable effect of Mr. Roosevelt's communication. On this one point observers did agree: That it would probably loosen a flood of constitutional arguments in the House and Senate, which leaders had hoped to avoid this late in the session.

It was too early to-night to predict whether this probable oratory would carry with it new opposition to the bill. Any estimate of the situation had to take into account that the powerful labor lobby was behind the bill as a vital part of its program, second only to the Wagner labor disputes bill which the President signed yesterday, after being passed by both Houses despite protests based on the question of its constitutionality.

Those inclined to seek for fundamental trends saw in the President's letter a manifestation of his determination to test the constitutional barriers to the New Deal as implied by the Supreme Court's decision in the Schechter case.

They saw, too, a desire by the President to define more clearly the issues raised by that decision, preparatory to such other action as he might wish to take to modernize the Constitution.

Administration Seeks Early Passage of Banking Bill, According to J. F. T. O'Connor—Senator Glass Submits Detailed Report on Measure

Both the Administration and the leading bankers of the nation wish early action on the proposed Banking Act of 1935, J. F. T. O'Connor, Comptroller of the Currency, said on July 9 after a conference with President Roosevelt. Senator Glass, who is Chairman of the subcommittee of the Senate Banking and Currency Committee in active charge of legislation, submitted a detailed report on the measure to the Senate on July 6. The detailed report analyzes the bill section by section.

It was reported from Washington on July 9 that modification of the prohibition against securities underwriting by Federal Reserve member banks will probably be eliminated from the bill because of the insistence of President Roosevelt and Marriner S. Eccles, Governor of the Federal Reserve Board. It was believed that the Senate might accept this modification despite Administration opposition, but it was considered probable that it might be voted down when the measure goes to conference.

A special committee of the American Bankers Association met in Washington on July 10 to study the Senate version of the banking bill. It was revealed on July 9 that an Association proposal to change the underwriting limitations on banks under the present law had been drafted five months ago. A Washington dispatch of July 9 to the New York "Herald Tribune" commented on this proposal as follows:

Giving the first indication of the attitude of the A. B. A. toward the underwriting liberalization, the proposal which was devised by the special committee gives indication that the meeting to-morrow will bring an indorsement for altering the law to permit the banks to regain some of the underwriting business lost two years ago. However, it was said to-day that the A. B. A. stand is conditional on freeing the banks from the liabilities contained in the Securities Acts, with the result that liberalization is expected to be favored only on the basis of making the 1933 Act inoperative in regard to banks. The Senate bill retains the liability.

Calls for Amendments

A report of the special committee of the A. B. A., which has never been made public, calls for amendments of existing law to permit National and

State banks to contract to purchase investment securities, subject to restrictions, remaining unsold after a public offering. Following the English system of underwriting, this suggestion is similar to the provisions in the Glass bill. Howevevr, there is some variance in the limits placed on the banks' operations.

The special committee of the A. B. A., which devised the plan and which will meet here to-morrow to study the Senate version of the banking bill, is composed of Rudolph S. Hecht, President of the Association; Robert V. Fleming, Vice-President of the Association and President of the Riggs National Bank; Tom K. Smith, President of the Boatman's National Bank, St. Louis; Winthrop W. Aldrich, Chairman of the Chase National Bank, New York, and Ronald Ransom, Vice-President of the Fulton National Bank, Atlanta.

We also quote from another Washington dispatch of July 6 to the "Herald Tribune" regarding the detailed report on the bill by Senator Glass:

Regarding the much-disputed Title II of the bill, affecting the Federal Reserve System, the report says: "Title II of the House bill has been altered considerably," but it steers clear of controversy over this title.

Securities Underwriting Limit Explained

While the bill contains numerous controversial features in Title II and Title III, one that has attracted exceptional attention is the section of Title III relating to underwriting of securities by banks, including private banks and State banks. President Roosevelt views this feature with concern, and it is a certainty it will stir up a storm in the Senate.

The explanation given by the report on this feature of the bill was:

"Section 308(A) amends Section 5136 of the revised statutes (relating to purchasing and holding investment securities by National banks) so as to eliminate the existing limitation against purchasing and holding more than 10% of a particular issue of securities, and it also changes the limitation against a bank purchasing and holding securities of any one obligor in excess of 15% of capital and 25% of surplus, so as to reduce said limitation to 10% of each.

Law Not Retroactive

"This reduction of limitation is not to apply to securities lawfully held in excess of this amount when the Act takes effect. An additional amendment to this section which was not incorporated in the House bill would permit National banks under regulations by the Comptroller of the Currency to underwrite and sell bonds, debentures and notes, such sales to be limited to sales on a national securities exchange or directly to dealers or brokers (other than banks) registered with the Securities Exchange Commission, or at public auction or otherwise as may be prescribed by the Comptroller of the Currency.

"Such underwriting is limited to 20% of any one issue, or $100,000, whichever is the greater, and is further limited as to the total obligations of any one issuer to 10% of the bank's capital and surplus. The aggregate of all underwriting engagements is limited to twice the bank's capital and surplus.

"While these amendments are specifically made to the law relating to the powers of National banks, they also affect private bankers, and all State banks, whether or not they are members of the Federal Reserve System. The provisions of Section 9 of the Federal Reserve Act subject State member banks to the same limitations and conditions as to purchase, sale, underwriting and holding of investment securities as are applicable to National banks, and private bankers and State banks are relieved from the operation of Section 21(A)(1) of the Banking Act of 1933 to the extent that their securities operations are permitted in the case of National banks."

The most recent reference to the bill was contained in the "Chronicle" of July 6, pages 47 and 48.

Bill to Incorporate National Theater Signed by President Roosevelt—Private Institution to Sponsor "Highest Type" Drama

President Roosevelt on July 5 signed a bill providing for the incorporation of 45 social leaders as the American National Theater and Academy. The organization is a private, and not a Government, institution, and will be non-profit-making. It lists as its purposes the presentation of "highest type" theatrical productions and stimulation of interest in the drama "as an art belonging both to the theater and to literature." United Press Washington advices of July 5 gave additional details of the project as follows:

It proposes to further "production of the best plays" by the best actors at minimum costs and develop drama study in schools and colleges and the "art and technique of the theater through a school in the national academy."

Included among the organizers are Mr. and Mrs. Leopold Stokowski, of Philadelphia; Anne Morgan, John Hay Whitney, Otto M. Kahn, John H. Finley and Mr. and Mrs. Arthur Woods, of New York, and Mrs. Lars Anderson, of Washington.

President Roosevelt Indorses Plan to Extend Federal Credit to Lumber Growers Who Limit Acreage—Measure Designed to Aid Smaller Companies

President Roosevelt announced on July 5 that he had indorsed in principle legislation to extend Federal credit to lumber growers on the basis of controlled acreage. The President's announcement was made at his press conference, after he had examined the proposed bill with Senator Fletcher of Florida. The measure would provide that if the owner of commercial forest land is willing to comply with the general theory of cutting only as much as is equivalent to the maturing crop he is entitled to Federal credit. The President said he believed this would be of great service to the smaller- and medium-sized companies, most of which are willing to co-operate with the Government. A Washington dispatch of July 5 to the New York "Journal of Commerce" gave further details as follows:

The plan under study by the Florida Senator, experts in the forest service and representatives of the lumber trade since January 1934, contemplates a Forest Credit Administration, within the Farm Credit Administration, to provide a forest credit bank capitalized at $40,000,000 equipped to start with a $10,000,000 revolving fund this year and authorized to lend up to $200,000,000 in the next 10 years.

Loan Interest Limited

Loans would be made to individuals, partnerships, associations and corporations for payment of debts; general forestry purposes including improvement and management and utilization of forest products; for purchase of forest lands; for transportation facilities to forest lands. Borrowers would be restricted to firms agreeing to abide by approved plans for sustained yield management. Interest would be limited to within 2% more than the cost to the Government of the Forest Credit Administration's Government guaranteed bonds.

The first drafts of the legislation to carry these purposes into effect is now before the Budget Bureau, Senator Fletcher said to-night. The proposal originated with the Forest Conservation Conferences set up under the lumber code to carry out the provisions of Article 10 of the code providing for sound forest practices. The plan is based upon joint study and recommendations of the forest service and the Farm Credit Administration.

President Roosevelt to Describe Administration's Aims in Series of Late Summer Speeches if Congress Adjourns—Postmaster-General Farley Planning Political Survey

President Roosevelt will probably describe the principal aims of his Administration in a series of speeches to be delivered after Congress adjourns, according to a Washington dispatch of July 6 to the New York "Herald Tribune," which said that the President has already accepted tentative speaking engagements for late August and September. It was added that under present plans he will make these the occasion for major addresses covering the main points of his program. If Congress adjourns in time for him to make his projected visit to the San Diego Exposition, in September, at least two or three of these speeches will be made at various points in his trip West.

A dispatch of the same date (July 6) from Washington to the New York "Times" said that Postmaster-General Farley will leave July 15 on a vacation of six weeks, a part of which will be devoted to a political survey desired by the President, who desires to discover whether the Administration has declined in popularity and, if so, the extent of that decline, as well as the reasons. Mr. Farley plans to spend his vacation in Hawaii.

The dispatch to the "Herald Tribune" mentioned above added, in part:

As to the desirable tone for his (the President's) speeches, there is some difference of opinion in the upper reaches of the New Deal. One trend of thought favors a stalwart reiteration of the liberal aspects of the New Deal, spiced with militant criticisms of its principal opposing interests. Another trend favors a tone of general reassurance, arising from a clear statement that the major legislative framework of the New Deal has been completed—assuming that Congress completes the "must" program now before it. A third trend favors laying the basis for a broad constitutional issue next year—taking cognizance of the possibility that the Supreme Court will cling to its obiter dicta in the Schechter case and declare other important New Deal laws unconstitutional during the coming winter.

The President has kept his own counsel, and it is anticipated that the tone of his speeches will depend largely on what Congress does or does not do before adjourning and what he senses the temper of the country to be by late summer or early autumn. His insistence on enactment of all proposed major legislation at this session is attributed by his close associates to his desire to be able to say that his program, in the large, has been completed and that he will have no important new recommendations in the domestic field to make to the 1936 Congress. This, in view of many of his close friends, would go far to clear the air of uncertainties, and encourage business men to go ahead.

On the other hand, some of the President's liberal supporters fear that if he goes too far in trying to reassure business he will expose himself again to the danger of an effective liberal or radical third party movement. They point out that his efforts to strike a "truce" with bankers and business leaders last fall was a failure and that it imperiled his political position. They feel that so long as he stands where he stands now, there is no chance of the formation of an effective third party movement on the left.

House Passes TVA Bill, in Form Desired by Administration—Measure Sent to Conference with Senate—TVA Again Argues Question of Constitutionality Before Appeals Court

A bill to amend the measure creating the Tennessee Valley Authority was passed by the House on July 11 by a vote of 277 to 100, and was sent to conference with the Senate. The bill as passed by the House had been revised on the floor to conform more closely with the measure already approved by the Senate, and late this week it was anticipated that there would be little difficulty for the conferees to reach an agreement. A provision in the Senate bill permits the TVA to increase its bond issuing capacity from $50,000,000 to $100,000,000, with the proceeds used to purchase private utility properties, to be resold to States and municipalities which desire to embark on power projects. The bill as approved by the House retains the $50,000,000 limit, without power to use the funds for refinancing the sale of private properties to cities and States.

The final vote was regarded as a distinct indorsement of Administration proposals. It had been foreshadowed, however, when the House on July 10 approved four amendments sponsored by Administration supporters. The Administration amendments, and the margins by which they were approved, were as follows:

To remove a limitation under which TVA would be forced to sell power or chemicals at not less than production costs after July 1 1937—98 to 67.

To liberalize proposed rigid control of the Controller General over TVA expenditures—162 to 120.

To eliminate a provision barring TVA construction of power-transmission lines substantially duplicating existing private lines—130 to 102.

To give TVA control of the erection of all dams and appurtenant works on the Tennessee River and its tributaries so that it might carry out a "unifed" program of developing the Tennessee basin—accepted on a voice vote.

The Administration gained a victory on June 10 in the first important test on the compromise Tennessee Valley Authority bill when the House, by a vote of 98 to 67, accepted an amendment eliminating a section which would have forbidden the TVA after July 1 1937 to sell power or chemicals below production costs. President Roosevelt had vigorously opposed the insertion of this section. The House vote was in line with a drive to amend the bill, as reported by the Military Affairs Committee, so as to make it conform to the measure passed by the Senate, which reflected Administration policies. Debate on the bill in the House on July 9 was described as follows in a Washington dispatch of that date to the New York "Times":

Because of considerable opposition to the TVA in the Military Affairs Committee, the measure now before the House is a compromise which the Committee was able to report out only by a vote of 13 to 12, and which, friends of the experiment contend, lessens the power of the Authority instead of increasing it, as they desire. Four shades of opinion were reported in the various Committee reports on the bill.

Wilcox Defends Bookkeeping

Mr. Wilcox made a spirited defense of the Authority's bookkeeping in setting up its rates to consumers of light and power, which is the "yardstick" the Administration hopes to hold up to private companies throughout the country.

He said that he had questioned Dr. Arthur E. Morgan and David E. Lilienthal, directors of TVA, very closely as to their accounting methods under which the rates are established.

The TVA rate base included every item that an honest private utility is entitled to charge into its rate structure, he told the House. The Authority has set up a depreciation fund which would completely amortize the cost of the power-producing plant in 43 years, he continued. He argued that it set aside, in its rate base, 12.5% of its gross receipts under a heading of taxes, or more than private companies in the vicinity of the Tennessee Valley paid.

Under rates thus established, he said, the Authority could sell current at 50% of the prices formerly charged by private companies in the area served. The distributing association, he declared, were making profits of 38% of their gross receipts, although charging rural consumers only 3c. per kilowatt.

Representative Taber of New York held that the TVA would lose $16,000,000 a year on its power sales if it charged up interest at 3% on the investment plus a proper valuation on the dams and distribution charges.

Mr. Maverick asked the House to restore to the bill the Senate measure's provisions permitting the TVA to float $100,000,000 in bonds to buy private facilities, to duplicate private transmission lines, to sell surplus power regardless of production cost, and to remove the financial dealings of the TVA from the audit province of the Comptroller-General.

The TVA appeared in June before the Court of Appeals in Atlanta, Ga., to appeal against a ruling by Judge William I. Grubb of Birmingham, Ala., that the TVA had no constitutional rights to engage in a proprietary business in competition with private industry. In its appeal the TVA asked the court to continue its life as an agency of the Federal Government whose primary purpose was to improve navigation, prevent soil erosion and control flood waters. It described its activities in the electrical field as only incidental to its other operations, and contended that unless the TVA utilized the falling water over its river dams to generate electricity it would be "derelict in its duties."

The principal attack on the TVA activities was delivered by Froney Johnston, counsel for power company stockholders, who asserted that the TVA power program is unconstitutional and that the Federal Government has no right to enter State domain in competition with private industry. David E. Lilienthal, Director of the TVA, was a spectator at the hearings, which were summarized, in part, as follows, in a dispatch from Atlanta on June 22 to the New York "Herald Tribune":

The plea of the TVA was that since the Federal agency had constructed these dams and created the vast water reservoirs the water falling over the spillways should be utilized to drive power dynamos and generate electricity. Judge Grubb ruled that since the TVA asserted its primary purpose in constructing these dams was flood control and improvement of navigation it was not necessary for the agency to install generating capacity to the extent that the TVA had to enter into.

Mr. Johnston, in a brief filed with the court, characterized the TVA program as the "most ominous in the history of American government," and charged that if sustained "will set a precedent for unlimited Federal domination and operation of private enterprise." It was disclosed that the TVA purchased a small tract of land in the mountains of North Carolina and blocked the expenditure of $100,000,000 by the Aluminum Co. of America to build power dams and expand its manufacturing facilities in that region. This incident was presented to the court as an example of how the agency was hampering private enterprise.

The appeal was heard by Judges Rufus E. Foster, Samuel H. Sibley and Nathan P. Bryan. It had been indicated that a final decision will be sought from the Supreme Court in October. Mr. Johnston said that "on the decision of the case depends the question of unlimited Federal proprietary operations as a collectivist or co-operative enterprise within State domain." It was his belief that if the TVA Act is upheld it will pave the way for the Federal Government to engage into every line of commerce in competition with private enterprise.

So great is the fear that the Federal Government, through its "bureaucratic agencies" will attempt to invade the field of private business and destroy profits and initiative that the utility stockholders have asked the Court of Appeals that the decision of Judge Grubb be extended to a declaratory affirmation that the "conduct by the TVA, or any other agency of the Federal Government, or any agency financed, dominated or controlled by the Federal Government," of the manufacture and sale of electric power in commercial competition with utilities in Alabama is a violation of the Constitution.

Utility Holding Company Bill Goes to Conference—Senator Dieterich Withdraws Motion to Instruct Senate Conferees to Give Way on "Death Sentence" Provision

The Utilities Holding Company bill was sent to conference on July 10 when Senator Dieterich of Illinois withdrew an earlier motion which would have instructed Senate conferees not to insist on the controversial "death sentence" provision which was contained in the measure originally passed by the Senate but was eliminated in the bill approved by the House. Withdrawal of the motion by Senator Dieterich was interpreted as a temporary Administration victory, but there was no indication that the Senate conferees could force their House colleagues to accept the Senate's version. Senator Dieterich withdraw his motion after Senator Wheeler promised that every effort would be made to work out an agreement with the House on the controversial section, and added that if no agreement could be reached the Senate would be given another opportunity to vote on the disputed provision.

The House late yesterday (July 12) joined the Senate in sending the bill to conference, after instructing the conferees to insist on the changes in the measure which had been made in the House.

A Washington dispatch of July 9 to the New York "Herald Tribune" summarized as follows the Senate action on the bill, prior to the withdrawal of the motion by Senator Dieterich:

The fact the holding company bill will go to a conference committee of the two Houses means inevitably a long wrangle in conference, with uncertain results. The outcome may be a deadlock and no legislation this session, or it may be a compromise as between the Senate and House bills.

President Roosevelt is insistent on the "death sentence," and if the bill fails is prepared to "go to the country" and make the holding company contest an issue of the 1936 campaign. Senator Wheeler, head of the Senate conferees, has been repeatedly quoted in the press as declaring he would drop the bill rather than see the "death sentence" omitted.

The Senate sent the bill to conference about the middle of the afternoon, following a long and heated debate over a motion by Senator Dieterich to concur in the House bill. This was bitterly fought by Senator Wheeler and by Administration leaders, headed by Senator Joseph T. Robinson. Senator Dieterich consented to withdraw his motion to concur provided he was allowed later to move that the Senate conferees be instructed not to insist on the "death sentence" section. This aroused a storm of protest from the "death sentence" advocates, and in the end the vote on it went over until to-morrow.

Senator Wheeler to-day presented to the Senate a letter written to him by Joseph P. Kennedy, Chairman of the Securities and Exchange Commission, attacking parts of the House bill. Mr. Kennedy particularly attacked Section 2 of the House bill, which is the House substitute for the Senate "death sentence" section, and called it "most unfortunate" and incapable of enforcement.

The letter read, in part, as follows:

My Dear Senator—

In accordance with your request of this morning, I am writing to express my views regarding the holding company bill as it passed the House. As you know, the bill which passed the Senate and the House bill propose to give your Commission a variety of duties and confer, even apart from Section 11, wide powers of discretion in the administration of this Act. These bills, among other things, require us to register holding companies, to regulate all security transactions, with power to supervise even the underwriting arrangements. In addition the Commission is to regulate the acquisition, of all securities and capital assets of companies subject to the Act.

These duties, while enormous, can be discharged, I believe, with reasonable efficiency by a trained and competent personnel, but the burden put upon us by Section 11 of the House bill is simply staggering. I cannot be too vehement in urging upon you my feeling that this section as now drawn is most unfortunate. I urge my objections to this section upon two grounds. The first is simply the limitations of human capacity to achieve results. The second objection is based upon my conception of what is wisdom in government.

Recent Congressional action on this bill was discussed in the "Chronicle" of July 6, page 46.

House Rules Committee Conducts Inquiry Into Charges of Lobbying in Connection with Utility Bill—Testimony Concerns Disputed Conversations Prior to Vote on "Death Sentence"—Senate Committee Also Begins Hearings

The House Rules Committee on July 9 began hearings to investigate charges of lobbying activities on the Public Utilities Holding Company bill by both the Administration and utility companies. Most of the first three days of the inquiry were devoted to testimony regarding a charge by Representative Brewster of Maine that Thomas G. Corcoran, counsel for the Reconstruction Finance Corporation and co-author of the utility bill, had attempted to "coerce" him into changing his vote on the "death sentence" provision. Approval of this inquiry was noted in the "Chronicle" of July 6, page 47.

The Senate lobby committee also began hearings yesterday (July 12) on efforts to influence the vote on the utilities bill. Philip H. Gadsden of Philadelphia, Chairman of the Public Utilities Executives Committee, testified that more than $300,000 had been spent by utilities executives seeking to defeat the "death sentence" provision in the bill. His testimony was briefly summarized as follows in Associated Press Washington advices of July 12:

By an assessment of one-half cent a meter on the companies, Mr. Gadsden said, the committee of executives raised about $200,000, of which $151,000 has been spent.

In addition, he declared, the Edison Electric Institute of New York contributed $150,000.

Of this, he said, $75,000 each was paid to two law firms, Sullivan & Cromwell and Simpson, Thacher & Bartlett, both of New York.

T. Justin Moore of Richmond, Va., also was employed, but Mr. Gadsden said that his compensation had not been determined by the utility executives.

The House on July 8 broadened the powers of the Rules Committee in conducting the inquiry after Representative

Rankin of Mississippi charged that members of the Military Affairs Committee conferred nightly with the "power trust lobby" at a Washington hotel on the pending Tennessee Valley Administration amendments.

Mr. Brewster and Mr. Corcoran both testified before the Rules Committee on July 9 and gave conflicting versions of their conversations prior to the House vote on the utility measure. This testimony was partly summarized as follows in a Washington dispatch of July 9 to the New York "Herald Tribune":

Among the outstanding Congressional and State figures of the past, silent bronze and marble witnesses of the affair in the Capitol's gloomy Statuary Hall, the Down-East Representative and the "brain truster" met a few minutes before the first House vote on the "death sentence" and ended their relations, according to those parts of their stories which coincided.

Mr. Brewster declared he was "bluntly" and "brutally" told that if he did not vote for the "death sentence" the construction of the $36,000,000 Passamaquoddy tide-harnessing power project in his district would be halted.

On the other hand, Mr. Corcoran testified, he informed the Representative that if he were "not a free man poltically" and must now take into account the power interests, he could not be trusted to participate in the plans for the "Quoddy" project.

Says Brewster Dodged Vote

"Would it be satisfactory," he quoted Mr. Brewster as saying, "if I went back to the hotel and did not vote at all?"

Calmly, emphatically, at this closing point of the day's proceedings, Mr. Brewster, seated as a spectator and his testimony concluded, shouted, "You're a liar."

"We'll see if I'm a liar," Mr. Corcoran shot back, refusing to show further rage than the cold anger of all his testimony indicated. John J. O'Connor, Democrat, of New York, Chairman of the Rules Committee, pounded with his gavel for order and warned Mr. Brewster to "refrain from any comment."

Dr. Gruening Party to Talks

There was one third party to the dramatic denouement in Statuary Hall. Ready to testify when the hearing resumes to-morrow, and presumably in support of Mr. Corcoran, Dr. Ernest H. Gruening, former editor of "The Nation," once the ardent supporter of Mr. Brewster in his fight against the power monopoly in Maine and now head of the Division of Territories and Island Possessions in the Interior Department, also tried to persuade the Representative to vote for the "death sentence," according to both witnesses to-day. But he made no threats, Mr. Brewster said. He simply warned the Representative that he would be "a man without a country," obnoxious to power magnates and liberals alike, if he opposed the "death sentence."

The effect of Mr. Brewster's whole story of his relations with Mr. Corcoran was to direct the accusation of long-continued pressure by the "brain truster" to make him vote for the "death sentence" and otherwise use his influence with Senator Wallace H. White, Republican, of Maine, and the Republican side of the House in favor of the utility bill, with its abolition of holding companies. He made Mr. Corcoran out as the directing genius behind both the utility bill fight and the "Quoddy" project.

Mr. Corcoran continued his testimony on July 10, as noted in the following Associated Press Washington advices of that date:

Mr. Corcoran said that he was assigned to help with the original drafting of the holding company bill through a direct request from President Roosevelt.

In contrast to his rapid clear-voiced testimony yesterday, Mr. Corcoran's replies to questions to-day were scarcely audible to members at the end of the Committee table, and they complained of their inability to hear.

Representative Cox, Democrat, of Georgia, was told by Mr. Corcoran that he first noticed a "cooling off" in Mr. Brewster's attitude for the abolition provision on the Monday morning before the House vote.

"It wasn't so much that he cooled off as that he was afraid of his political situation in Maine," Mr. Corcoran said.

He added that he had seen only two members of the House Interstate Commerce Committee during consideration of the bill, with the exception of Chairman Rayburn. The two were Representatives Mapes, Republican, of Michigan, and Pettengill, Democrat, of Indiana.

Mr. Corcoran said that no formal opinion on the constitutionality of the legislation was rendered by the Department of Justice.

Frequently Mr. Corcoran and the members of the Committee strayed from what Chairman O'Connor described as the intimidation charges. The Chairman protested.

Mr. Corcoran said that he was asked by the President to clean up the legal phases of the Passamaquoddy project.

He repeated his version of the Brewster conversation and insisted: "I have no power to stop the Passamaquoddy project."

Bill Approved by House Foreign Affairs Committee Would Forbid Loans to Any Nation at War Except as Ally of United States

The House Foreign Affairs Committee on July 3 approved a bill which would prohibit American loans or the extension of credit to the Government or citizens of any nation at war, with the exception of countries allied with the United States. Representative Kloeb, author of the bill, told the Committee it was drafted "from the standpoint of attempting to do something for the preservation of white civilization, because I felt that should another major war come upon us and should we be drawn into it, it would threaten the very existence of future white civilization." His further remarks are given below, as contained in Associated Press Washington advices of July 3:

He said he felt with President Roosevelt that war was provoked by political leaders, and continued:

"Now, if the leaders of these countries who are now inviting war could realize that so far as the bankers of the world are concerned the doors of their vaults are closed in the event that they bring about another catastrophe, they are less likely to bring about that catastrophe."

The bill would impose a maximum fine of $10,000 and imprisonment up to five years for extension of credit or loans. Several similar bills have been introduced in the Senate.

House Ways and Means Committee to Limit Tax Bill to President Roosevelt's Proposals—Secretary of the Treasury Morgenthau Says Any New Taxes Should Be Used to Reduce Borrowing and Lower Public Debt

Representative Doughton, Chairman of the House Ways and Means Committee, announced on July 9 that the Committee had unanimously agreed to limit tax hearings to the proposals outlined in President Roosevelt's recent message calling for increased taxes on large incomes and inheritances and for graduated taxes on corporation earnings. His statement was interpreted to mean that any tax bill considered at this session of Congress would be limited to levies on individual and corporation incomes, inheritances and gifts, and would not include the entire tax field.

It was unofficially reported in Washington yesterday (July 12) that the President might agree to an adjournment of this session of Congress without approval of his new taxation program. One Presidential adviser told newspaper men that Congress might adjourn early in August, although he predicted that in this event it would be convened in the late Autumn to complete action on the tax bill.

The House Committee began hearings on proposals for tax revision on July 8, when Secretary of the Treasury Morgenthau appeared as a witness. Mr. Morgenthau testified regarding 28 rate schedules which had been submitted by the Treasury Department in response to a request by Representative Hill, Chairman of the Ways and Means Subcommittee on Taxation. Mr. Morgenthau estimated that the yield of these schedules would range from $118,000,000 to $901,500,000 a year. He added that revenues from this source should be definitely earmarked for the purpose of reducing future borrowing and lowering the national debt.

The Secretary told the Committee that the worst of the depression is over and that the time has arrived to consider curtailment of borrowing and reduction of the public debt. He expressed the belief that the Administration tax plans would not hinder business revival.

In a prepared statement read by Mr. Morgenthau to the Committee he referred to the safeguarding of the stabilization fund and silver seigniorage and declared that "it would be in the highest public interest to regard the proceeds of these taxes as occupying a third special drawer in the Treasury, available only to reduce our borrowings and later reduce the national debt." The text of Mr. Morgenthau's prepared statement is given below:

I am glad to respond to the request of your Chairman, Mr. Robert L. Doughton, that I appear and discuss briefly, from the Treasury's point of view, the principles and policies for obtaining additional revenues which the President has outlined in his message to the Congress.

The Chairman of your Subcommittee on Taxation, Mr. Samuel B. Hill, submitted to the Treasury a number of hypothetical rate-schedules and requested the Department to prepare for your Committee estimates of the probable amount of revenue that would be produced by each of these rate-schedules. The Treasury is very glad to furnish this statistical material for the use of your Committee and will be happy to supply any additional information which your Committee may desire for use in the discharge of its responsibility for the formulation of revenue legislation.

In looking forward to balancing the budget and reducing the national debt the primary interest of the Treasury in the legislation which your Committee is considering relates to the revenue which it may raise, although it is true that the full consequences of tax laws are not limited to the revenues they produce. It has to be recognized that taxation in any form has many collateral effects throughout our whole economic and social life, and that, since taxes cannot be levied without these collateral results, and since they must be levied, there is a national duty to avoid tax laws which produce undesirable social consequences and a like duty to correct evils produced by existing tax legislation as they become apparent. I think it will be generally recognized that our tax legislation has too often neglected these considerations.

The sources of taxation proposed by the President in his message to the Congress of June 19 1935 can be made to yield substantial additions to the receipts of the Federal Government. This is shown in our estimates of revenue based upon the schedules of rates submitted by your Subcommittee to the Treasury for calculation of probable yield. These proposed taxes rest on the principle of ability to pay. They are devised to draw on accumulations of wealth and income which, for the most part, have been derived from nation-wide activities. In consequence, their enactment should constitute an important step forward in reshaping our tax structure along sounder and fairer lines.

The Treasury's first concern is with the adequacy of the national revenue. There are times of emergency when the Treasuty must finance expenditures in excess of income by borrowings which increase the public debt. But the national welfare demands that, when such an emergency has passed, sufficient income be raised both to meet current expenditures and to make substantial reductions in the debt. The time has come to move in this direction. It would, of course, be unwise to impose tax burdens which would retard recovery. But it would be equally unwise not to call on sources of revenue which would reduce our borrowings and later reduce the national debt without interfering with recovery, and it is my belief that the additional taxes which the President has now recommended fall within this latter class.

Because of our common responsibility for safeguarding the national credit, we are all vitally concerned in the use which is to be made of the revenue that may be derived from the proposed taxes. As Secretary of the Treasury, it is my conviction that it would be perilous to regard any part of these new revenues as available for new types of expenditures or as justifying any increase over our carefully budgeted plans for Federal outlays. The course which I feel sure will appeal to all of you as the only sound procedure is that the revenue derived from these new taxes shall be regarded as very definitely earmarked for reducing future borrowing and paying off the public debt. We should set aside the proceeds of these new taxes and safeguard them as carefully as was the stabilization fund.

Some months ago, in discussing monetary matters, I spoke of the ncrement on gold resulting from revaluation as having been placed in a special drawer of the Treasury's cash register, since it was being kept separate from other funds and was not to be used for ordinary expenditures. Silver seigniorage resulting from the Silver Purchase Act is being similarly handled. In closing I should like to repeat that I think it would be in the highest public interest to regard the proceeds of these taxes as occupying a third special drawer in the Treasury, available only to reduce our borrowings and laterreduce the national debt.

We also quote in part from a Washington dispatch of July 8 to the New York "Times" regarding other portions of Mr. Morgenthau's testimony:

The 28 proposed rate schedules were all suggested by Mr. Hill, with the Treasury asked to estimate the yields, Mr. Morgenthau explained. He made it clear that the Administration expected the Committee to solve the tax-rate problem and there would be no interference from the executive branch of the Government. There was no draft of a bill before the Committee. Representative Woodruff of Michigan declared the Treasury should state its own position as to the rates. Mr. Morgenthau refused to concur.

It quickly appeared that the Administration faced a hard fight in Committee; that the minority would battle to the end and that the majority would not present the solid front the Administration leaders faintly hoped for.

Representatives Treadway of Massachusetts, Knutson of Minnesota and Mr. Woodruff led a Republican onslaught to-day and Chairman Doughton and Representatives Vinson of Kentucky, Lewis of Maryland and Cooper of Tennessee did most of the talking for the Democrats.

A charge was made from the Democratic side of the Committee that the Republicans were seeking to inject politics into the proceedings. They were playing both ends against the middle, it was asserted, with one group urging a $1,000,000,000 tax-raising proposal and another urging the policy of let things stand as they are.

When he had finished reading a statement he was asked by Representative Jenkins of Ohio:

Secretary Morgenthau told the committee that it would be unwise to impose tax burdens that would retard recovery, but it would also be unwise not to call on sources of revenue which would reduce borrowings as well as the public debt.

He added that there was a "national duty" to avoid tax laws that would "produce undesirable social consequences."

"Why do you couple the phrases 'reduce borrowing' and 'reduce the public debt,' when it is obvious that the Government is running so far behind that the taxes you expect to get from these new proposed levies cannot be expected to fulfill both these conditions£"

The reply was:

"The use of this money will come when we strike a balance. We are planning that these revenues will be coming into the Treasury three or four years from now and by that time the emergency expenditures will be reduced and we will be able to use these revenues to reduce the public debt."

"Is it your opinion that the emergency is over?" asked Representative Crowther of New York.

"Yes, in my opinion the worst of the emergency is over."

"May I inquire what steps, if any, have been taken by the Government to reduce the deficit?" Representative Knutson inquired.

"We have just finished the fiscal year with a deficit considerably below the President's estimate. In my opinion we have made progress," Mr. Morgenthau announced.

Mr. Vinson Sees Politics

Representative Vinson remarked that it looked as though "politics" was being interjected into the hearings.

Mr. Knutson replied:

"What we Republicans want to do is to get the Government off the merry-go-round and then proceed in a definite direction to help business."

"Like Mr. Hoover did," remarked Representative Doughton.

"I would like to know why the Treasury Department has failed to inform the Committee how much new revenue should be provided for," said Mr. Woodruff.

"So far as I am concerned, that is a question to be decided by the Congress and not by me," Mr. Morgenthau declared. "We are leaving that to the Committee and to Congress."

"We are preparing for revenues to come in for current and succeeding years," Representative Hill remarked. "It will take some time for these taxes to begin coming in, and in two or three or perhaps four years we can commence cutting down the public debt."

Mr. Knutson said what worried him most was tryign to decide whether the tax plan proposed by the President was for the purpose of "redistributing wealth" or, as Mr. Morgenthau said, to reduce the public debt. He was inclined to view the proposal as one for the redistribution of wealth. He added that he was going to move to substitute new excise taxes to provide some of the money needed.

We also give below extracts from the various tables prepared by the Treasury, estimating the yields on some of the taxes which have been suggested. Only a few of the representative schedules prepared by the Treasury are included:

BRACKET RATES ON INHERITANCES, AMOUNTS OF TAX AND EFFECTIVE RATES

Table 1-A—Estimated Revenue $5.0 Millions

Bracket (in thousands of dollars)	Rate (Per Cent)	Tax * (in dollars)	Percent. of Tax to Inheritance *	Bracket (in thousands of dollars)	Rate (per cent)	Tax * (in dollars)	Percent. of Tax to Inheritance *
Up to 300	No tax	------	----	3,000– 4,000	40	950,500	23.76
300– 500	4	8,000	1.60	4,000– 5,000	50	1,450,500	29.01
500– 750	7	25,500	3.40	5,000– 7,000	60	2,650,500	37.86
750– 1,000	10	50,500	5.05	7,000–10,000	70	4,750,500	47.51
1,000– 2,000	20	250,500	12.53	Over 10,000	75		
2,000– 3,000	30	550,500	18.35				

* Computed on upper limit of brackets.

Table 4-A—Estimated Revenue $93.2 Millions

Bracket (in thousands of dollars)	Rate (Per Cent)	Tax * (in dollars)	Percent. of Tax to Inheritance *	Bracket (in thousands of dollars)	Rate (per cent)	Tax * (in dollars)	Percent. of Tax to Inheritance *
Up to 50	No tax	------	----	750– 1,000	40	309,600	30.96
50– 60	4	400	.67	1,000– 1,500	44	529,600	35.31
60– 70	8	1,200	1.71	1,500– 2,000	48	769,600	38.48
70– 80	12	2,400	3.00	2,000– 3,000	52	1,289,600	42.99
80– 100	16	5,600	5.60	3,000– 4,000	56	1,849,600	46.24
100– 150	20	15,600	10.40	4,000– 5,000	60	2,449,600	48.99
150– 200	24	27,600	13.80	5,000– 6,000	64	3,089,600	51.49
200– 300	28	55,600	18.53	6,000– 8,000	68	4,449,600	55.62
300– 500	32	119,600	23.92	8,000–10,000	72	5,889,600	58.90
500– 750	36	209,600	27.95	Over 10,000	75		

* Computed on upper limit of brackets.

Table 4-B—Estimated Revenue $25.4 Millions

Bracket (in thousands of dollars)	Rate (per cent)	Tax * (in dollars)	Percent. of Tax to Inheritance *	Bracket (in thousands of dollars)	Rate (Per Cent)	Tax * (in dollars)	Percent. of Tax to Inheritance *
Up to 50	No tax	------	----	750– 1,000	30	232,200	23.22
50– 60	3	300	.50	1,000– 1,500	33	397,200	26.48
60– 70	6	900	1.29	1,500– 2,000	36	577,200	28.86
70– 80	9	1,800	2.25	2,000– 3,000	39	967,200	32.24
80– 100	12	4,200	4.20	3,000– 4,000	42	1,387,200	24.68
100– 150	15	11,700	7.80	4,000– 5,000	45	1,837,200	36.74
150– 200	18	20,700	10.35	5,000– 6,000	48	2,317,200	38.62
200– 300	21	41,700	13.90	6,000– 8,000	51	3,337,200	41.72
300– 500	24	89,700	17.94	8,000–10,000	54	4,417,200	44.17
500– 750	27	157,200	20.96	Over 10,000	57		

* Computed on upper limit of brackets.

INHERITANCE AND GIFT TAX AT SAME RATES AS PRESENT INCOME TAX—NO EXEMPTIONS

Table 5—Estimated Revenue $489 Millions

Amount of Inheritance or Gift (in Dollars)	Amount of Tax (in Dollars)	Percentage of Tax to Inheritance or Gift	Amount of Inheritance or Gift (in Dollars)	Amount of Tax (in Dollars)	Percentage of Tax to Inheritance or Gift
10,000	700	7.00	500,000	265,500	53.10
50,000	9,700	19.40	1,000,000	573,000	57.30
100,000	32,000	32.00	5,000,000	3,093,000	61.86
300,000	146,500	48.83	10,000,000	6,243,000	62.43

PRESENT INCOME TAX RATES APPLIED TO COMBINED INHERITANCE OR GIFT AND STATUTORY NET INCOME, WITH DEDUCTIONS OF TAX PAID ON STATUTORY NET INCOME—NO EXEMPTIONS.

Table 11—Estimated Revenue $678 Millions

	Amount of Inheritance or Gift (in Dollars)	Amount of Tax (in Dollars)	Percentage of Tax to Inheritance or Gift
Individual with no statutory income	5,000	240	4.8
	10,000	700	7.0
	50,000	9,700	19.4
	100,000	32,000	32.0
	500,000	265,500	53.1
	1,000,000	573,000	57.3
	5,000,000	3,093,000	61.9
	10,000,000	6,243,000	62.4
Individual with statutory net income of $5,000	5,000	460	9.2
	10,000	1,050	10.5
	50,000	11,160	22.3
	100,000	34,560	34.6
	500,000	268,310	53.7
	1,000,000	575,910	57.6
	5,000,000	3,095,910	61.9
	10,000,000	6,245,910	62.5
Individual with statutory net income of $10,000	5,000	590	11.8
	10,000	1,360	13.6
	50,000	12,520	25.0
	100,000	36,900	36.9
	500,000	270,900	54.2
	1,000,000	578,600	57.9
	5,000,000	3,098,600	62.0
	10,000,000	6,248,600	62.5
Individual with statutory net income of $50,000	5,000	1,700	34.0
	10,000	3,400	34.0
	50,000	22,300	44.6
	100,000	50,300	50.3
	500,000	286,300	57.3
	1,000,000	594,800	59.5
	5,000,000	3,114,800	62.3
	10,000,000	6,264,800	62.6
Individual with statutory net income of $100,000	5,000	2,800	56.0
	10,000	5,600	56.0
	50,000	28,000	56.0
	100,000	56,500	56.5
	500,000	294,500	58.9
	1,000,000	604,000	60.4
	5,000,000	3,124,000	62.5
	10,000,000	6,274,000	62.7
Individual with statutory net income of $500,000	5,000	3,050	61.0
	10,000	6,100	61.0
	50,000	30,500	61.0
	100,000	61,000	61.0
	500,000	307,500	61.5
	1,000,000	622,500	62.3
	5,000,000	3,142,500	62.9
	10,000,000	6,292,500	62.9
Individual with statutory net income of $1,000,000	5,000	3,150	63.0
	10,000	6,300	63.0
	50,000	31,500	63.0
	100,000	63,000	63.0
	500,000	315,000	63.0
	1,000,000	630,000	63.0
	5,000,000	3,150,000	63.0
	10,000,000	6,300,000	63.0
Individual with statutory net income of $5,000,000	5,000	3,150	63.0
	10,000	6,300	63.0
	50,000	31,500	63.0
	100,000	63,000	63.0
	500,000	315,000	63.0
	1,000,000	630,000	63.0
	5,000,000	3,150,000	63.0
	10,000,000	6,300,000	63.0
Individual with statutory net income of $10,000,000	5,000	3,150	63.0
	10,000	6,300	63.0
	50,000	31,500	63.0
	100,000	63,000	63.0
	500,000	315,000	63.0
	1,000,000	630,000	63.0
	5,000,000	3,150,000	63.0
	10,000,000	6,300,000	63.0

SURTAXES ON INDIVIDUAL INCOMES EXCEEDING $1,000,000

Table 15—Estimated Increase in Revenue $5.1 Millions

Surtax Bracket (in Thousands of Dollars)	Surtax (Per Cent)	Combined Normal and Surtax (Per Cent)	Total Tax * (in Dollars)	Percentage of Tax to Total Taxable Income *
1,000– 1,500	60	64	893,000	59.53
1,500– 2,000	63	67	1,228,000	61.40
2,000– 3,000	66	70	1,928,000	64.27
3,000– 5,000	70	74	3,408,000	68.16
5,000–10,000	75	79	7,358,000	73.58
Over 10,000	80	84		

* Computed on upper limit of brackets.

SURTAXES ON INDIVIDUAL INCOMES EXCEEDING $150,000

Table 16—Estimated Increase in Revenue $22.1 Millions

Surtax Bracket (in Thousands of Dollars)	Surtax (Per Cent)	Combined Normal and Surtax (Per Cent)	Total Tax * (in Dollars)	Percentage of Tax to Total Taxable Income *
150– 200	54	58	89,000	44.50
200– 250	56	60	119,000	47.60
250– 300	58	62	150,000	50.00
300– 350	60	64	182,000	52.00
350– 400	62	66	215,000	53.75
400– 500	64	68	283,000	56.60
500– 750	66	70	458,000	61.07
750– 1,000	68	72	638,000	63.80
1,000– 2,000	70	74	1,378,000	68.90
2,000– 3,000	72	76	2,138,000	71.27
3,000– 4,000	74	78	2,918,000	72.95
4,000– 5,000	76	80	3,718,000	74.36
5,000– 7,500	78	82	5,768,000	76.91
Over 7,500	80	84		

* Computed on upper limits of brackets.

GRADUATED TAX ON CORPORATION INCOMES

Table 21—Estimated Increase in Revenue $66.9 Millions

Income Bracket (In Thousands of Dollars)	Rate (Per Cent)	Total Tax (in Dollars)*	Percentage of Tax to Total Taxable Income *
Up to 2	10	200	10.00
2– 5	11	530	10.60
5– 15	12	1,730	11.53
15– 40	13	4,980	12.45
40– 100	14	13,380	13.38
100– 300	15	43,380	14.46
300– 1,000	16	155,380	15.54
1,000–20,000	17	3,385,380	16.93
Over 20,000	17½		

* Computed on upper limit of brackets.

Table 23—Estimated Increase in Revenue $100.6 Millions

Income Bracket (In Thousands of Dollars)	Rate (Per Cent)	Total Tax (in Dollars)*	Percentage of Tax to Total Taxable Income *
Up to 2	11	220	11.00
2– 5	12	580	11.60
5– 15	13	1,880	12.53
15– 40	14	5,380	13.45
40– 100	15	14,380	14.38
100– 300	16	46,380	15.46
300– 1,000	17	165,380	16.54
Over 1,000	17½		

* Computed on upper limit of brackets.

M. L. Seidman, representing the New York Board of Trade, told the House Ways and Means Committee on July 9 that the organization favors increased taxation but only on condition that it be imposed solely for balancing the budget, that Government expenditures and borrowing be reduced, and that increased taxation be applied "all along the line," to all incomes and all estates, and not only to those in the highest brackets. Testimony on July 9 was summarized as follows in a dispatch of that date from Washington to the New York "Herald Tribune":

A political storm broke around Mr. Seidman as he advanced the views of the New York organization. He had urged that the time had come to "consider saving rather than spending," had deplored conditions "where men on relief rolls refuse jobs because they are better off on relief," and had asked for reassurances to business when Representative Daniel A. Reed, Republican, of New York, started to interrogate him.

"Does not the threats of inflation, of the $4,000,000,000 work-relief fund, of future devaluation of the dollar, of the Government going into the electric business, of the Government engaging in all types of business and of imports closing our mills frighten business?" he asked.

Mr. Seidman answered in the affirmative, and Representative David J. Lewis, Democrat, of Maryland, interposed: "In other words, adopt the Republican party platform." Members of the Committee then proceeded to take over the hearing with Representative John D. Dingell, Democrat, of Michigan, claiming that business was "deliberately" working against the Administration and with practically all of the other members joining in with comment varying according to their political beliefs.

A graphic picture of the added taxation on large corporations resulting from substitution of the present flat corporation income rate of 13¾% for a graduated scale running from 10 to 17% was painted by R. V. Fletcher, counsel to the Association of American Railways, which includes the bulk of the roads having revenue of a $1,000,000 a year and better. He urged that the railroads be exempt from the graduation since the Government in other ways has been working for 15 years to consolidate small carriers into larger corporations.

Mr. Fletcher presented the following tabulation showing income tax payments during 1934 by ten leading railroads, compared with levies under the proposed schedule:

Road—	Federal Income Tax Accrued 1934	Estimated Federal Tax at Proposed Rates
Chesapeake & Ohio	$4,425,000	$5,832,000
Norfolk & Western	2,725,000	3,369,000
Pennsylvania RR	2,666,352	3,297,000
Reading	967,315	1,196,000
Union Pacific	902,681	1,116,000
Delaware Lackawanna & Western	415,142	513,000
Pittsburgh & Lake Erie	375,241	464,000
Virginian	332,898	412,000
Duluth Missabe & Northern	196,980	244,000
Detroit Toledo & Ironton	191,258	236,000

The Chamber of Commerce of the United States on July 11 announced a Nation-wide campaign against the President's tax program, and sent to 1,500 member organizations a report of its Finance Committee denouncing the tax proposals as "destructive and confiscatory." We quote below in part from that statement, as given in a Washington dispatch of July 11 to the "Times":

The report of the Commerce Chamber's finance committee declared that "the urgent need at the present time is not more taxes on income but more income to tax."

"More income means more purchasing power for consumers and more revenue for the government," it continued. "Efforts to obtain restoration of the income that our people have enjoyed in past years are directly affected by the tax policies of the government.

"In view of the shrunken income, the losses yet to be recouped, and the present methods of imposing taxes, the rates and effects of general tax policies now in force already bear too heavily upon the types of personal and corporate enterprise that must be depended upon to produce recovery."

The position of the committee was that the Roosevelt tax proposals were destructive in that they were based on the idea that "large enterprises, estates and incomes should be taxed heavily merely because of size, without sufficient attention to utility or economic value of aggregations of capital."

George B. Chandler, representing the Ohio Chamber of Commerce, appeared before the House Ways and Means Committee yesterday (July 12) and said that the President's tax plan would bring redistribution of poverty rather than wealth. He also charged that radical influences are at work to destroy our present form of Government, and declared that some of the President's advisers are seeking to destroy private property.

House Committee Approves Resolution for Mixed Commission to Study Desirability of Railroad Retirement Legislation—Jesse Jones Says Pending Senate Inquiry Need Not Postpone Railroad Reorganizations

The House Inter-State and Foreign Commerce Committee on July 10 approved a resolution by Representative Rayburn, of Texas, calling for the appointment of a commission of House and Senate members and three Representatives selected by President Roosevelt to investigate the desirability of further retirement and annuity legislation applicable to the railroads. The inquiry was suggested by President Roosevelt after the Supreme Court decision invalidating the Railroad Retirement Act. It was concluded that any attempt to amend the invalidated measure to make it conform to the court decision was impracticable at this session of Congress.

Jesse Jones, Chairman of the Reconstruction Fianance Corp., said on July 8 that the Senate Inter-State Commerce Committee's proposed investigation into relationships between railroads and financial groups should have no effect upon railroads adopting projected reorganization plans. He added at a press conference that there is no necessity for railroads to postpone their plans pending any legislation which might result from the inquiry. A Washington dispatch of July 8 to the New York "Journal of Commerce" reported the press conference in part as follows:

The Senate committee has not asked the corporation for data on railroad financing, he said, but if it does the information will be given "and also opinions, if wanted." . . .

Discussing railroad reorganizations in response to a question as to whether the Senatorial investigation might delay adoption of plans, Jones said:

Any reorganization adopted now ought to take into account all mistakes and bad judgment in the past. We know most of them and if plans take them into consideration, I do not see why it cannot be done by plan as well as by legislation. Everybody is in agreement as to principles that ought to control reorganization.

He said every plan in which the R. F. C. participates must specify that reorganization expenses, both as to fees of lawyers and committees, shall be "reasonable."

Asked whether the corporation would object to groups hitherto in control of roads which are in difficulties continuing in control, he said there was none so long as each class of security holder is represented on the new boards. The specification should be written so as to protect security holders and investors, he said.

Bankruptcy Act Held Constitutional by Federal Judge in St. Louis

The constitutionality of the amended Bankruptcy Act was sustained July 2 in a decision by United States District Judge C. B. Davis of St. Louis, who denied a motion filed by Porter Wiegand, President of Standard Stamping Co., who sought to set aside a reorganization plan for his company which was recently approved by the court. Mr. Wiegand claimed that Section 77-B of the Bankruptcy Act was inconsistent with the Constitution because the latter did not give Congress power to enact such legislation and because the section deprives one of property without due process of law. United Press advices, July 2, from St. Louis gave the following additional details of the case:

Attack on the constitutionality of Section 77-B was the first to be made in a St. Louis Federal Court. The section gives debtor corporations opportunity to reorganize.

Judge Davis handed down a memorandum which said:

"The Court finds that Section 77-B of the Bankruptcy Act as amended deals with the subject of bankruptcy over which Congress is given legislative power by the Constitution of the United States, and that Section 77-B does not deprive creditors of their property without due process of law in violation of any of the provisions of the Constitution."

Conflicting Opinions on Validity of New York Mortgage Act Given by Two State Supreme Court Justices—Question of Deprivation of Property Rights at Stake

Different opinions regarding the constitutionality of the law creating the Mortgage Commission of the State of New York were recorded July 3 in rulings handed down by two justices of the State Supreme Court. Justice William F. Bleakley of White Plains said that the law is constitutional. Justice Leander B. Faber of Mineola, on the same day, gave a decision temporarily restraining the State Mortgage Commission from taking possession or control of bonds or underlying securities deposited in the Nassau County Trust Co., depositary, against issues guaranteed by the Nassau-Suffolk Bond & Mortgage Guarantee Co. In his opinion Justice Faber revealed that he doubted the constitutionality of the law.

These two decisions were summarized, in part, as follows, in the New York "Herald Tribune" of July 4:

Justice Faber wrote that the validity of the argument by the plaintiff that the mortgage commission law, in so far as it empowers the commission to take over the equity, is unconstitutional in that it deprives the guarantee company of property without due process of law, is at least in doubt under court ruling.

The justice wrote:

"Counsel for the mortgage commission suggests that while it is possible that those who drew the Mortgage Commission Act were not aware of the difference in the manner or method whereby the Superintendent of Banks and the Superintendent of Insurance have possession of assets, but argues that there is at most 'a slight omission of almost no consequence in the language' or 'at best a clerical omission in statutory draftsmanship' to give weight to which will 'so strain the language of the statute as to fundamentally defeat the purpose of the Legislature.'

"I cannot say that this argument appeals strongly to me. The intention of the Legislature may have been, as counsel contends, to include within the scope of the Act any and all guaranty companies, but that would have to be assumed so that it might operate by its own force so as to confer power and jurisdiction explicitly granted. The need for precision in the terms used was clearly of more importance than might be in some statutes of ordinary or commonplace scope. The assumed or argued intention, not effectuated by the language used, is not to be imported to the Act by the court."

Justice Bleakley refused petition of a certificate holder to enjoin the State body from assuming control of a $223,000 mortgage of the Westchester Title & Trust Co. on an apartment house. Had an adverse decision been handed down the commission's powers with regard to more than $800,000,000 of certificated mortgage issues, which it recently took over from the New York State Insurance Department, would have been seriously questioned.

After reviewing the events leading up to the creation of the commission, Justice Bleakley refuted virtually all of the grounds on which the petitioners held that the law was unconstitutional on several points. The court upheld the commission's sundry powers, under which it is now reorganizing the certificate issues of the mortgage guarantee companies which are in rehabilitation or liquidation.

Seen Deprived of No Rights

"The taking over of the mortgages and the servicing of them deprived the certificate holder of no property rights," Justice Bleakley's decision pointed out. "The functions sought to be exercised which the petitioner seeks to restrain do not constitute a taking of the certificate holder's property for a public use.

"The mortgage remains intact. It will be serviced during its administration. The owner is deprived of nothing that he had before and the public is benefited only indirectly. There is no impairment of contract. The company has been dissolved by an order of the Supreme Court. It is now in liquidation. It cannot service the property."

Co-ordinator Eastman Names 18 Railroads, with Financial Associates, for Senate Committee Study—Nine of Roads Designated Now in Bankruptcy

Eighteen railroads, nine of them in bankruptcy or receivership, considered fairly typical of the railroad situation as a whole and the financial interests which have been associated with them are recommended for investigation by the special Senate Interstate Commerce Committee in a letter sent to Chairman Wheeler, July 5, by Joseph B. Eastman, Co-ordinator of Transportation. J. P. Morgan & Co., Kuhn, Loeb & Co., and several other banking concerns are listed by Mr. Eastman. The letter was prompted by a Senate resolution authorizing the committee to make a thorough investigation of the financing, reorganizations, mergers, acquisitions and dispositions, insolvency and credit of railroads, holding companies and subsidiaries.

A copy of the letter from the Co-ordinator to Senator Wheeler, Chairman of the Committee on Interstate Commerce, follows:

S. Res. 71 authorizes and directs your committee to make a "thorough and complete investigation of the financing, reorganizations, mergers, acquisitions and dispositions, insolvency, credit and securities operations and activities, financial policies, intercorporate relationships in respect of inter-State railroads, railroad holding companies, railroad affiliates and subsidiaries—any corporation or person which is or has been affiliated with any of the foregoing banking, legal, engineering, accounting and other professional corporations, persons, or groups occupying a fiduciary or contractual position or relation with any of the foregoing, and any member of the family of any such person, and any officer, agent, or director of any such corporation or group."

It is provided that the "member of the Interstate Commerce Commission, heretofore designated by the President as Federal Co-ordinator of Transportation under the Emergency Railroad Transportation Act, 1933" shall "select the railroads to be included in the investigation." Being that member of the Commission, the duty of selection devolves upon me.

In the performance of this unsought task, I have been guided by definite considerations, which may be stated as follows:

1. It is manifestly impossible for your committee to make a "thorough and complete investigation" of the character described in the Resolution of all the "inter-State railroads, railroad holding companies, railroad affiliates and subsidiaries."

2. The ground to be covered ought to be fairly typical of the railroad situation as a whole. The object of the investigation, I take it, is not merely to exploit certain possibly malodorous or questionable transactions, but to appraise general railroad conditions with especial reference to the conduct of financial matters and the part which financial influence plays in railroad management, purposes and policies, all with a view to correcting any conditions, either by legislation or otherwise, which may be found to be in need of correction. In other words, the investigation will have the wholesome object of bringing representative conditions to light and showing those who use or invest in the railroads either that these conditions need cause no apprehensions on their part or that there are various steps which can and should be taken to remove reasonable ground for apprehensions.

3. At the public hearings before your committee prior to the adoption of the Resolution, the affairs of certain railroads were discussed and various alleged transactions in connection therewith were criticized sharply. These preliminary hearings were not in the nature of an investigation, and it was impracticable at the time to try out the issues which had thus been raised. As a matter of fairness, therefore, the railroads whose affairs were so discussed ought to be included within the scope of the investigation which is now to be had, in order that these issues may be followed to a conclusion.

4. If fairly typical conditions are to be considered, it is desirable that the railroads to be selected should not all be located in one part of the country but should be representative of the three sections, East, West and South, which are commonly recognized in railroad affairs.

5. Inasmuch as the financial affairs of the railroads and their relations with financial interests are apparently, from the terms of the Resolution and the discussions which preceded its adoption, to play an important part in the investigation, it is desirable, if fairly typical conditions are to be considered, that the railroads selected should be representative of the financial interests which have been most closely associated with the railroads. The two leading interests to be considered in this connection are J. P. Morgan & Co., and Kuhn, Loeb & Co., and affiliated financial institutions. There are others, such as Speyer & Co., J. & W. Seligman & Co., Hayden, Stone & Co., and Dillon, Read & Co., which have played lesser parts.

6. While it seems desirable, in view of the emphasis in the Resolution upon financial matters, including reorganizations, that railroads which are in receivership or bankruptcy or in imminent danger thereof should have an important place in the investigation, it should by no means be confined to such railroads, if it is to be fairly typical of general conditions.

7. Similar reasoning leads to the conclusion that while larger roads should mainly be selected, some smaller roads should also be included in the list.

In making the selection which the Resolution requires me to make, the above are the considerations by which I have been guided. It will be evident, therefore, that the fact that any particular railroad has been included in the list is not to be taken, and cannot be taken, as evidence that it is an undesirable citizen in the railroad world, or even that I believe it so to be. The same thing may be said of the financial interests which have been associated with these railroads in the past. My duty, as I see it, is not to pass judgment, or even to suggest the course of the investigation, but merely to select subjects for inquiry, and the reasons for selection are those given above and none other.

If it should prove that I have staked out more ground than can well be covered, your committee will, of course, be guided by practical necessities in its inquiry. I should make it clear, however, that as I interpret my duty under the Resolution, I am not precluded by the action in accordance therewith which I am now taking from further action at a later time, if it should deem desirable and appropriate. As the investigation goes on, need may be shown, in order to pursue certain lines of inquiry to a conclusion, for selecting other roads in addition to those now selected. I reserve the opportunity for such selection, if such need develops.

The railroads now selected are the following:

Western Region

St. Louis-San Francisco Railway (J. N. Kurn and John G. Lonsdale, trustees), including all railroads owned, operated, leased or controlled by that company, directly or indirectly, or under the same trustees.

Chicago Rock Island & Pacific Railway Co (Frank O. Lowden, James E. Gorman, Joseph B. Fleming, trustees), including all railroads owned, operated, leased or controlled by that company, directly or indirectly, or under the same trustees.

Missouri Pacific RR. (L. W. Baldwin and Guy A. Thompson, trustees), including all railroads owned, operated, leased or controlled by that company, directly or indirectly, or under the same trustees.

Chicago & North Western Railway Co., including all railroads owned, operated, leased or controlled by that company, directly or indirectly.

Chicago Milwaukee St. Paul & Pacific RR., including all railroads owned, operated, leased or controlled by that company, directly or indirectly.

Kansas City Southern Railway Co., including all railroads owned, operated, leased or controlled by that company, directly or indirectly.

Comment—The affairs of the Frisco, the Rock Island, and the Missouri Pacific were all discussed at the hearings preliminary to the adoption of the Resolution. All three are in bankruptcy. J. P. Morgan & Co. has been associated with the financial affairs of the Missouri Pacific, and various other financial concerns with the financial affairs of the Frisco and the Rock Island. Financial reorganizations of the Milwaukee and the North Western are said to be under consideration. [Petitions filed by both roads on June 29 and June 28, respectively, see "Chronicle," July 6, page 109.] Kuhn, Loeb & Co. has been associated with the financial affairs of both of these railroads, and with those of the Kansas City Southern. The latter is a comparatively small railroad.

Eastern Region

Chesapeake & Ohio Railway Co., including all railroads owned, operated, leased or controlled by that company, directly or indirectly.

Erie RR., including all railroads owned, operated, leased or controlled by that company, directly or indirectly.

New York Chicago & St. Louis RR., including all railroads owned, operated, leased or controlled by that company, directly or indirectly.

Pere Marquette Railway Co., including all railroads owned, operated, leased or controlled by that company, directly or indirectly.

Chicago & Eastern Illinois Railway Co. (Charles M. Thomson, trustee), including all railroads owned, operated, leased or controlled by that company, directly or indirectly, or under the same trustee.

Pennsylvania RR., including all railroads owned, operated, leased or controlled by that company, directly or indirectly.

Wabash Railway Co. (Norman B. Pitcairn and Frank C. Nicodemus Jr., receivers), including all railroads owned, operated, leased or controlled by that company, directly or indirectly, or under the same receivers.

Delaware & Hudson RR. Corp., including all railroads owned, operated, leased or controlled by that company, directly or indirectly.

Comment—The Chesapeake & Ohio, Erie, Nickel Plate, Pere Marquette, and the Chicago & Eastern Illinois all belong to the Van Sweringen group of railroads, along with the Missouri Pacific System, and J .P. Morgan & Co. and affiliated financial institutions have been associated with their financial affairs. This group of railroads was discussed at the hearings prior to the adoption of the Resolution. Kuhn, Loeb & Co. has been associated with the financial affairs of the Pennsylvania, which, in view of the size of the Van Sweringen group, is appropriate of selection in this region as representative of rival financial interests. The Wabash is named by reason of the large stock interest of the Pennsylvania, coupled with the fact that the Wabash is in receivership and might not technically be regarded as now under Pennsylvania control. The Delaware & Hudson is a comparatively small railroad, with whose financial affairs Kuhn, Loeb & Co. has been associated, and which has certain links with the Kansas City Southern in western territory.

Southern Region

Southern Railway Co., including all railroads owned, operated, leased or controlled by that company, directly or indirectly.

Illinois Central RR., including all railroads owned, leased, operated or controlled by that company, directly or indirectly.

Central of Georgia Railway Co. (H. D. Pollard, receiver), including all railroads owned, leased, operated or controlled by that company, directly or indirectly, or under the same receiver.

Florida East Coast Railway Co. (W. R. Kenan Jr. and S. M. Loftin, receivers), including all railroads owned, leased, operated or controlled by that company, directly or indirectly, or under the same receivers.

Comment—J. P. Morgan & Co. has been associated with the financial affairs of the Southern; John, Loeb & Co. with those of the Illinois Central. The Central of Georgia is named by reason of the majority stock interest of the Illinois Central, coupled with the fact that the Central of Georgia is now in receivership. The Florida East Coast is a comparatively small railroad, now in receivership.

Standardization of Fraternal Insurance Policies Urged in New York State—Insurance Department Advocates Adoption of "Closed Contract" by Fraternal Organizations

Louis H. Pink, New York State Superintendent of Insurance, on June 28 made public a report by Charles C. Dubuar, principal actuary of the Albany office of the State Insurance Department, in which he discussed proposed reforms in insurance certificates issued by fraternal insurance societies. The last State Legislature passed a law providing that after Jan. 1 1936 no certificate of insurance may be issued by fraternal insurance societies in New York State unless its terms and provisions have been approved by the Department. Mr. Pink asserted that surveys have shown that more exact stipulations are needed in fraternal policies for the protection of their members, but added that the Department does not intend to go to extremes.

The Superintendent pointed out that at present fraternal societies use what is known as the "open contract" as compared with the "closed contract" or exact statement of facts required of the mutual and commercial life insurance companies. The "open contract" leaves the insured member subject to changes in by-laws regarding rates and extent of benefits, although these changes may be made after his policy is issued.

A press release by the Insurance Department on June 28 outlined the leading features of Mr. Dubuar's recommendations as follows:

Superintendent Pink believes that this arrangement is entirely too loose, and that the Department should require that at least the essentials of the insurance contract be incorporated in the policy. He pointed out that the great improvement in recent years in the financial condition of fraternal societies would justify a more specific and uniform contract with their members, who now are in the position of buying insurance more or less blindly without knowing exactly what they are getting in the way of protection. On the other hand, the Superintendent has no desire to impose harsh or unreasonable restrictions on the societies. He believes that the fraternals will co-operate in this endeavor and that a more definite policy will react to the benefit of the fraternal organizations. In some States, notably Missouri, they have objected strongly to supervision of their policy forms on the grounds that the "open contract" provided financial strength and security of assets not afforded by a "closed" document.

In his report, Mr. Dubuar first pictures the improvement in actuarial soundness of the fraternal societies in the following table of the growth of their assets as compared with the insurance in force for all societies in the United States and Canada:

Year	Total Insurance in Force (nearest million)	Total Admitted Assets (nearest million)
1933	$6,683,000,000	$ 1,007,000,000
1923	9,121,000,000	553,000,000
1913	10,199,000,000	221,000,000
1903	7,044,000,000	55,000,000

It is interesting to note that while the total insurance in force in 1933 is actually less than the figure for 1903, the assets meanwhile have multiplied approximately twenty-fold. This fact is explained by the gradual replacement of the older type of fraternal protection, issued at inadequate rates and with little consideration given to reserves, by more modern types of contracts with the premiums and reserves scientifically related to the benefits granted. The fact is that, while retaining their own peculiar characteristics, fraternal societies are becoming more and more mutual life insurance companies. From this, the report concludes, there is no question of the desirability of a more standard form of contract between the society and its membership for the better protection and assurance of the latter.

New York State Court Annuls Accounting Order of the Public Service Commission as Usurpation of Authority

The Supreme Court of New York, Appellate Division, Third Department, in a decision handed down on June 27, unanimously annulled and remanded to the Public Service Commission its orders attempting to prescribe uniform systems of accounts for electric, gas and water utilities. The opinion sustains the contention of the utilities that management of a public utility enterprise privately owned may not be usurped under the form of regulating accounting procedure. It states:

The Legislature granted to the Commission power to prescribe uniform methods of keeping accounts, records and books. The statute does not authorize the Commission to prescribe uniform methods of management of the business of privately-owned corporations. The uniformity that may be enforced is not as to what shall be done or how it shall be done, but as to book entries in respect to whatever is done.

The decision is of far-reaching importance, not only to utilities in New York State, but to the entire utility industry, since the principles at stake may affect all transportation, communication and water, as well as light and power service. It covers points which are or will be at issue in the case of similar orders by other State commissions and by Federal regulatory bodies. It is the first judicial pronouncement on principles which are now strongly advocated by a small but, under present conditions, influential group who would make regulation of accounting methods the prime instrument for securing to governmental authority a degree of control over utility management heretofore unprecedented and which the Court holds in this case to be unlawful.

The orders of the Public Service Commission which the decision annulled were issued in November 1933, with amendatory orders issued in June 1934, and have been the subject ever since of protest and litigation by practically all utility interests operating in New York State.

The Court found that the Commission erred in at least four points of fundamental importance:

1. The system of accounts which the Commission attempted to prescribe would require all corporations to record on their books as the book value of their property the cost of such property not to the accounting corporation, but to the first owner to devote the property to the public service. This cost is defined as "original cost." If the actual cost or value of the property is in excess of such "original cost," the system would require such excess to be "written off over such period and in such manner as the Commission may by order prescribe."

The requirement, according to the testimony of a distinguished independent accountant on record in the case, would have established an accounting procedure entirely without precedent or sound accounting authority. It would have meant, for example, that if a public utility corporation had constructed a plant in 1910, in a period of relatively low construction costs, and had sold it in 1920 to another public utility corporation for a price fair and reasonable under conditions then existing but materially in excess of the cost to the original owner, the purchasing corporation would now be compelled to change its books so as to record such property not at the actual cost to it but at the cost to the predecessor owner, and to set up the excess of actual over "original" cost in an account from which it must be "written off" at the pleasure of the Commission. The Court held that this requirement exceeded the power of the Commission and would be confiscatory.

2. The system of accounts would require all corporations to adopt the "straight-line" method of accounting for depreciation under certain rules and regulations prescribed in careful detail. The opinion of the Court states that "the 'straight-line' method of computing depreciation has been disapproved by the Supreme Court of the United States," citing McCardle et al., vs. Indianapolis Water Co., 272 U. S. 400, 416; and Consolidated Gas Co. of New York vs. Newton et al., 267 Fed. 231, 265. The Court held further that "the Legislature has not granted the Commission power to fix the method of setting up depreciation reserves. The order in this regard is ultra vires."

3. The system of accounts would require all expenses in connection with the issuance and sale of capital stock, such as taxes, printing, legal and underwriting services, &c., to be charged to an account listed on the balance sheet as a "deferred debit" and not, as has previously been the universal practice in all accounting systems prescribed by governmental authority, to a fixed capital, i.e., a permanent investment account. The Court found that such expenditures represent elements of value which are clearly entitled to be considered as part of the permanent investment on which a fair return must be computed, and that the Commission's requirement would, therefore, be confiscatory.

4. The amendments to the uniform system of accounts which the Commission's orders of June 1934 attempted to prescribe would require "Regulatory Commission Expenses," i.e., all expenses incurred by the accounting corporation "in connection with formal cases before Federal or State regulatory commissions or other regulatory bodies, or cases in which such a body is a party" to be charged to a special suspense account from which such expenses might be distributed to other accounts, whether operating or capital, only if, as, and when the Commission should so order. This requirement the Court's opinion characterizes as "an unwarranted assumption of authority." Furthermore, the opinion states, "if the legislature had granted such power, a serious question as to its constitutionality would arise, as these expenses should not be paid from a capital account."

Attorney General Cummings Defends Administration Proposal for Resolution to Bar Suits Against Government Because of Gold-Clause Abrogation—House Committee Approves Measure

Attorney General Cummings this week appeared before the House and Senate Banking Committees to defend the legality of President Roosevelt's proposal for legislation to outlaw further suits against the Government arising out of the abrogation of the gold clause in contracts. Testifying before the House group on July 10, the Attorney General said that unless such a resolution was passed "an international agreement to establish a gold standard would be almost impossible," and added that a free gold market would also be almost impossible, although he did not indicate that the Administration is currently making any attempt to restore the international gold standard.

We quote regarding his testimony from Associated Press Washington advices of July 10:

Testifying as the committee opened hearings on a resolution to bar gold-clause suits, Mr. Cummings said that $10,136,570,340 in gold-clause government securities were outstanding, and that the government faced a potential loss of $7,000,000,000 if gold-clause suits were permitted and damages were shown.

Contending that the resolution was just and would end uncertainties, he told the committee that "there can be no doubt." of its constitutionality.

In response to questions, he said that under the resolution foreigners could not sue on the gold clause in this country's courts and, if they took a case to the International Court at The Hague, he had "no doubt as to the result."

The Panama bond question was injected, but the Attorney General said that it was "not at point because it was a treaty arrangement" now under negotiation.

Replying to Representative Hollister, Republican, of Ohio, who had spoken several times of "repudiation," Mr. Cummings said:

"I don't feel repudiation is the proper word for action of the government in excercising a solemn right."

United Press Washington advices of July 11 described the hearing before the Senate Banking Committee on that date as follows:

Senators Carter Glass (D., Va.), William G. McAdoo (D.Cal.), Thomas P. Gore (D., Okla.) and Robert Bulkley (D. Ohio) openly condemned what they described as an effort to have the Congress pass laws enabling the government to "break faith" with its citizens.

"Nothing ever has been proposed," Senator Glass said, "more calculated to impair if not destroy the credit of the United States."

Mr. Cummings argued the proposed "gold clause" legislation was a "legitimate, inevitable outcome" of the President's monetary program.

"The government embarked on a definite policy in which the financial structure of the country was changed," Mr. Cummings said.

"In my opinion, that policy saved this country from complete chaos. Having committed ourselves to it, then this is a legitimate, inevitable outcome of it."

"I was one of those who supported the dollar devaluation policy," Senator Bulkley said, "but I don't regard this as an essential part of it at all."

Mr. Cummings said the proposed measure "grows out of a situation in which the courts have held that no one has suffered any damage up to date, at least."

When the holder of a government clause bond sought to collect the former gold value—equal to $1.69 in present currency for each $1 face value—the Supreme Court held that the government illegally had broken its contract, but refused to grant damages on the ground that the bondholder had not suffered.

The administration now seeks to forbid all such suits as a safeguard against possibility that damages might later be shown.

Senator Gore said he would seek an amendment permitting courts to hear and determine cases in which claimants could show actual losses.

Mr. Cummings said he would "certainly oppose" such a proposal.

The House Banking Committee yesterday (July 12) approved the Administration bill to prohibit suits against the Government to collect alleged damages arising out of devaluation of the dollar. Meanwhile the Senate Banking Committee was discussing inflation possibilities inherent in this legislation. Treasury experts denied before the Committee that such a possibility existed. The testimony was described in part as follows in Associated Press Washington advices of July 12:

Senator McAdoo, Democrat, of California, a former Secretary of the Treasury, raised the question when John G. Harlan, Assistant General Counsel of the Treasury, said there were about $10,000,000,000 of outstanding gold clause obligations affected by a resolution provision which would allow holders of such obligations to exchange them for cash.

Mr. McAdoo suggested the effect was to permit the issuance of $10,000,000,000 of Treasury notes or "printing press money."

Mr. Harlan contended that the resolution did not authorize the issuance of any new currency. He said the Treasury would obtain the money by the issuance of new bonds, as it has obtained refunding money in the past.

Senator Maloney, Democrat, of Connecticut, suggested, however, that cancellation of the right to sue for damages might create a "buyers' strike" in which it would be impossible to float new bonds.

The Treasury expert contended also that in all probability only a small part of the outstanding $10,000,000,000 would be presented for cash.

Persisting in his questioning, Senator McAdoo asked, however, what would happen if all $10,000,000,000 were presented and the Government could not obtain the money through the bond market.

"Both assumptions are unreal," J. G. Laylin another Treasury counsel interjected.

"It's conceivable," Mr. McAdoo insisted, "that so many would be turned in that the bond market couldn't absorb the new issues."

"Then just pass another act repudiating this promise," Senator Adams, Democrat, of Colorado, suggested sarcastically.

Mr. Laylin replied it was "inconceivable" all the bonds would be turned in because they are now selling above par, and carry higher interest than new bond issues.

Patrick J. Hurley Charges New Deal Seeks to Undermine Constitution—Ex-Secretary of War Declares Administration Is Using "Subterfuge"

The Administration forces are seeking to change the Constitution by subterfuge, Patrick J. Hurley, former Secretary of War, charged in two speeches at Chicago on July 10. He compared the Republican and Democratic recovery programs to the detriment of the "costly experiments" of the latter. "The attack of the New Deal upon the Constitution is significant" he declared, adding that "it would be easier for a dictator to govern America under a collectivist form of Government than under a democracy. Dictators have sneered always at the institutions of democracy and always fought self-Government." Further extracts from his speeches are given below, as contained in a Chicago dispatch of July 10 to the New York "Times":

"Bills of rights, charters of liberty and constitutions have been irksome always to autocrats."

Recent decisions of the Supreme Court have not completely stopped the attempt to centralize the Government and make it the master of the people, according to Mr. Hurley. In the wording of preambles to Congressional bills, he charged, the New Dealers are trying still to circumvent the Constitution, while appearing to operate under it.

"The Constitution should not be changed by subterfuge," he continued. "If it is to be changed the people have a right to consider the proposed changes and to approve or reject them."

At the polls, he said, the Republican party should survive or perish on the proposition that the Government is a creature of the people and that it shall not become their master.

Standard Oil Co. of N. J. Criticizes Administration Attacks on "Big Business"—Says Personal Animus May Actuate Program

"Personal animus" may lie behind the current campaign to penalize big industrial units to a point that "would not prevent any further growth but break down their present corporate structures," the Standard Oil Co. of New Jersey asserted in the current issue of its publication, "The Lamp," issued on July 8. Those who desire legislation to put the Nation's major industrial enterprises at a disadvantage in competing with smaller companies "must believe that the possible good from such punitive measures outweight the certain injury," the article continued. It added that one of the least understandable of the "cure-alls for the maladjustment of our economic position is the proposal to court recovery through the destruction of business in the form which contributed most largely to the last cycle of prosperity."

Further quotations from the article follow, as given in the New York "Herald Tribune" of July 8:

The question is asked why size, because of its size, should be objectionable. "It had to be a big business that could spare capital to develop foreign supplies to supplement our own and foreign markets to consume our surplus production. Only big business could have ventured fortunes in large-scale development work that had to be financed through many years of vicissitude before reaching a position where it could pay returns. It was big business that financed and carried on research and other pioneering efforts in fields not susceptible of any immediate financial gain."

New Enterprises Needed

Hopes of this country to put men back to work, says "The Lamp," can be fulfilled by the development of thousands of new enterprises and not the development of a new industry. It says that regulations to regiment or curb business have interfered with the formation of countless small enterprises that would have absorbed a large part of the idle workers.

"Big business does not stand in the way of this development any more than the operation of trans-Atlantic liners interferes with the employment of excursion boats in New York Harbor. Indeed, the bigger the business the more opportunities there are for individuals with initiative to become established."

For each of the so-called major companies in the petroleum industry there are numerous small units, most of who do relatively better, taking into account the ratio of capital to earnings, than the big integrated companies.

Subsidiaries of Standard of New Jersey last year produced less than 6% of the crude oil. Producers, refiners and marketers of the balance had freedom of action in every phase of the business, it is stated. "Competition has reached its fullest development in the oil business and has made the price regardless of the wishes of any of the larger integrated companies."

Speakers at Virginia Institute of Public Affairs Assail and Defend New Deal—Economists Criticize Administration Policies—Labor Program Praised by John L. Lewis

The New Deal in the United States was the principal topic of discussion before the University of Virginia Institute of Public Affairs in a series of speeches within the past two weeks. Administration offlcals and others defended the chief policies of the recovery program, and these in turn were attacked by many economists and preminent men.

Sumner Welles, Assistant Secretary of State, on July 2 praised President Roosevelt's "good neighbor policy" toward Latin America. Noel Sargent, Secretary of the National Association of Manufacturers, told the Institute on July 8 that heavy new tax burdens "will tend to create industrial decline." He warned that Congress should hesitate before enacting any new tax legislation at this time, and said the proposed corporation tax is "discriminating and unsound."

John L. Lewis, President of the United Mine Workers of America, praised "imperishable achievements" of the New Deal in an address on July 10. He devoted his speech only to legislation affecting labor problems, and he criticized the "misguided" labor policies of industrial and financial leaders in 1930 as precipitating "the most critical situation in the history of our country." The Agricultural Adjustment Act, he said, has stabilized agriculture.

Extracts from a speech on July 9 by Dr. Neil Carothers of Lehigh University are given below, as contained in a dispatch of that date from University, Va., to the New York "Herald Tribune":

"This entire program is founded on economic error," Dr. Carothers said. "It rests first on the profound error that artificial raising of wages in depression promotes prosperity. The truth of the matter is that a major factor in prolonging depression is the continuance of high wages and high salaries in certain industrial lines. A horizontal reduction of the higher wage and higher salary levels of prosperous times is the first essential of recovery."

Productio Curb "Error No. 2"

A second fundamental error, the speaker said, was the theory that restriction of production increased prices and promoted recovery. Recovery, he declared, came from increased consumption due to reduced costs, this increase in consumption encouraging production and employment.

A third basic error, he said, was the belief that private enterprise could be forced to an artificial activity by the squandering of public funds in unnecessary public works. The truth was, said the speaker, that such enterprises discouraged private enterprise and created fiscal problems that frightened private investment.

The program rested on a final economic error that debasement of the coinage automatically raised prices and stimulated foreign trade, said Dr. Carothers. Debasement of the coinage, he said, operated to raise prices only when conditions were favorable and normally only after months or years had elapsed, while the stimulation of foreign trade was merely temporary and in the long run tended to discourage both imports and exports and to retard recovery.

As a consequence of these errors, the speaker said, recovery had been definitely retarded, production had been restricted and unemployment had grown worse.

Governor Talmadge Charges Administration Fails to Aid Small Business Man—Says Billions Are Lent to Railroads and Great Industries

The Roosevelt Administration has acted to "choke off" money from the small business man, despite the adoption of emergency legislation, Governor Talmadge of Georgia said in a speech before the Tobacco-Cotton Non-Tax Association at Wallburg, N. C., on July 6. Billions of dollars have been lent to railroads and other billions to great industries, Governor Talmadge said, but "in the rank and file of small business people money is scarcer to-day than ever in the history of our Government." He urged the abolition of all Government activities competing with private industry and the ending of processing taxes. Crop production contracts with farmers, he said, should be paid out of the work relief fund.

We quote further from Governor Talmadge's speech, as given in Associated Press advices of July 6 from Wallburg:

"If this $4,880,000,000 is squandered, thrown away, and used as a political bait in this country, the Government of our forefathers will go on the rocks," he said.

Governor Talmadge said unemployment rolls had grown rapidly under policies of the New Deal Administration, and that multiplied taxes had tripled living expenses in many instances.

He charged the Washington Administration with undertaking to stop "starvation from overproduction and plenty" with a program of "increased scarcity and 20-fold multiplication of taxes."

The Governor said imports began increasing shortly after President Roosevelt was inaugurated in 1933, and that the United States would have had a famine under the crop curtailment program had not corn and other products been brought in from foreign countries.

In March 1934, Mr. Talmadge said, 16,892 bushels of corn were imported and 7,017,558 bushels came in from foreign lands during the first three months of this year.

Fall Decision by U. S. Supreme Court on AAA Processing Taxes Predicted by Attorney General Cummings—Scores of Suits Filed—Injunction Issued by Alabama, Indiana and Other Courts—AAA Bill Favorably Reported by Senate Committee

The United States Supreme Court is likely to rule upon the constitutionality of the processing taxes imposed under the Agricultural Adjustment Act this fall, Attorney General Cummings predicted on June 27. His remarks were made in commenting upon the scores of suits recently begun in Federal courts for recovery of processing taxes paid under the AAA. Secretary of Agriculture Wallace on June 26 admitted that many such suits have been filed, but intimated that many of them were pressed by attorneys who sought to convince their clients that they would be successful because the Supreme Court held the National Industrial Recovery Act invalid.

Mr. Wallace said that he does not believe that the number of suits and the several temporary injunctions that have been granted to prohibit the collection of the tax would have any material effect on the volume of collections, and he predicted that all the suits would be invalidated automatically if the AAA amendments pending in Congress are passed as written.

The Department of Justice announced on July 5 that court cases involving constitutionality of processing taxes had reached a total of 117 on that date, filed in every section of the country. Most of the cases sought injunctions to relieve meat packers, flour mills, textile mills, and others from payment of the taxes.

Typical of the many recent suits in connection with processing taxes was one before Federal Judge W. I. Grubb of Birmingham, Ala., who on June 25 enjoined the collection of such taxes from meat packers under the AAA by granting the Alabama Packing Company a temporary restraining order against the Alabama Collector of Internal Revenue. Other packing companies and textile manufacturers have figured prominently in suits regarding the processing taxes on meat and cotton. Judge Grubb's decision and other similar suits were noted as follows in Associated Press advices from Birmingham June 25:

Ten days ago the packing company filed application for an injunction to halt collection of the processing taxes, based on alleged unconstitutionality of the AAA. The company seeks to recover $135,119 paid in taxes and to prevent collection of $51,444 now due.

Amending the original petition to-day, the company asked that the collector be enjoined from collecting the tax under amendments to the AAA now pending in Congress. Judge Grubb did not rule on the constitutionality of the act.

Final hearing on the petition of the packing company is scheduled for July 20.

Seven cotton mills in Georgia joined in a suit filed in Federal Court at Macon seeking to recover $1,138,000 paid to the Government in cotton processing taxes and the floor stock tax.

W. E. Page, Collector of Internal Revenue in Georgia, was the one against whom the suit was brought. The mills contended the AAA was unconstitutional and that Secretary Wallace had not complied with all provisions of the act by failing to decree a new crop year beginning Aug. 1.

The Alabama Mills Company, cotton textile operator, filed in Federal District Court here a suit seeking to recover $308,000 paid in cotton processing taxes, alleging the AAA was unconstitutional.

Judge Grubb granted a temporary injunction restraining Harwell G. Davis, collector of internal revenue, from assessing or collecting any further processing taxes from the mills pending final hearing, set for July 20.

The Alabama Mills petition attacked the AAA as violating the Fifth and Tenth Amendments to the Federal Constitution.

The petition alleged the act was an illegal delegation of legislative power by Congress to the Secretary of Agriculture, imposed a tax on one class for the benefit of another class, and was in furtherance of a State and not a Federal function.

On June 26 the first court attack on the processing taxes to be recorded in New York was recorded when Judge Byers of New York City granted to Adolf Gobel, Inc., an order directing Government officials to show cause why they should not be enjoined from taking further steps to collect the tax from the company. The New York "Journal of Commerce" of June 27 outlined this case as follows:

The Gobel Company, which owes $522,227.68 in processing taxes to the Government, covering its packing operations for the past six months, attacked the processing taxes on four constitutional ground. Counsel for the packers alleged:

Cite Schechter Decision

1. That the AAA, delegating authority to the Secretary of Agriculture to fix the tax due, is an unlawful delegation of the power of Congress.

2. That the tax is confiscatory, because its operation is ruinous to the packing business.

3. That the tax is unlawful because it interferes with intra-state commerce as defined in the Schechter decision by the United States Supreme Court.

4. That the processing levy is not a tax, but is class legislation taking money from Eastern consumers to aid Western farmers

The action filed by the Gobel Company is similar to a number of suits filed by other meat packers on the Eastern seaboard in recent weeks.

Refusing to pay about $400,000 in processing taxes due on July 1, four big milling companies filed suit in the United States District Court in New York City on July 2 for a declaratory judgment that the AAA was unconstitutional. They also asked for an injunction to restrain Joseph T. Higgins, Collector of Internal Revenue for the Third District, from collecting the taxes. As to further details we quote as follows from the New York "Times" of July 3:

Federal Judge Henry W. Goddard signed a temporary order restraining the collector from collecting the taxes until July 23, when an argument will be heard on an order to show cause why the injunction should not be continued pending the outcome of the suits on the constitutionality of the AAA.

The law firm of Sullivan & Cromwell appeared as attorneys for the Standard Milling Company of 88 Lexington Avenue. Dawes, Abbott & Littlefield represented the Dunlop Milling Co. at 250 Park Avenue and Clarksville, Tenn.; the Postum Co. of 250 Park Avenue and Battle Creek, Mich., and Igleheart Bros., Inc., of 250 Park Avenue and Evansville and Vincennes, Ind. Austin S. Igleheart, as Vice-President of the Dunlop, Postum and Igleheart Companies, signed those three complaints.

Declare Tax is Illegal

All four companies asserted that their attorneys had advised them that the processing taxes due yesterday were not legally collectable on the ground that the AAA was unconstitutional. The Standard Milling Company denied the right of the Government to collect $256,783, and the Dunlop, Postum and Iglegeart Companies, respectively $36,313.69, $40,226.40 and $76,553.13... The complaint papers explained that the taxes due July 1 had been withheld because the companies feared they would soon be without redress, inasmuch as the bill amending the AAA now pending in the Senate and already passed by the House of Representatives, would make it impossible to sue the Government for the refund of processing taxes already paid, regardless of whether the AAA is held unconstitutional.

The complaints alleged that the AAA was unconstitutional because it was not warranted by the taxing power in Article 1 of the Constitution, because it was an attempt by the Federal Government to exercise powers reserved to the States or to the people by the Tenth Amendment, because it purported to deprive plaintiffs of their property without due process of law in violation of the Fifth Amendment, because it delegated legislative powers to administrative officers contrary to the Supreme Court's decision in the NRA case, and because it attempted to use the power of the Federal Government to transfer property from one class of persons to another class.

Another charge was that the Secretary of Agriculture had failed to comply with all the provisions of the AAA.

On June 28 General Mills, Inc., announced that it would institute a series of injunction suits designed to stop the collection of processing taxes. B. D. Davis, President of the company, telegraphed to Secretary of Agriculture Wallace that injunction proceedings would be filed to prevent collection of processing taxes until their legality was determined. The petition of General Mills, Inc., for a permanent injunction was heard by Federal Judge Joseph W. Molyneaux of Minneapolis on July 8. Attorneys representing the Government argued that the tax and the AAA are constitutional and urged that injunction proceedings are not the proper method of contesting the tax.

The suits of these various milling companies were temporarily disposed of on July 11, when the United States District Court at Minneapolis granted 10 temporary injunctions against the collection of processing taxes. Yesterday (July 12) disposition of requests for permanent injunctions was left to the September term of the Federal Court in Minneapolis. When the hearing for permanent injunctions is held the constitutionality of the AAA will be tested.

Federal Judge William H. Kirkpatrick of Philadelphia on July 1 issued orders temporarily restraining collection of processing taxes on tobacco from Bayuk Cigars, Inc., and Bobrow Bros., Inc. Associated Press advices from Philadelphia on July 1 noted these cases as follows:

The cigar companies asked for declaratory judgments that the AAA is unconstitutional because Congress illegally delegated its taxing powers to a Federal department. Walter J. Rothensies, Collector of Internal Revenue, is restrained from collecting the 3 cents a pound tax on "unsweated leaf tobacco" due for May.

Charges are made in the bills of complaint that the taxes are not measures to raise revenue for the Government, but to build up funds for the payment of "compensation" to the farmers for curtailing production.

The tobacco tax went into effect in October 1933, and has been maintained since. The standard for the assessment has been supposedly the "exchange value" of farm products for the articles farmers usually buy in other markets, but both the packers and the cigar manufacturers claim that the Federal agricultural department has disregarded these standards and set arbitrary taxes and maintained them regardless of the "exchange values."

Another suit was filed in Federal Court in Indianapolis, Ind., on June 17 by Kingan & Co., meat packers, to restrain the Government from collecting $1,154,066 now due in processing taxes.

In reporting the filing of the suit by Kingan & Co., the Indianapolis "News" of June 17 had the following to say:

Describing the act as unconstitutional, and its processing features as a "gratuity levied on one class and paid to another," the suit cited at least four points in which it is alleged it violates the Constitution of the United States:

1. That it takes the property of the plaintiff without due process of law.
2. That it was not adopted under any power expressly granted to Congress by the Constitution.
3. That it is an arbitrary exaction from the plaintiff and other meat packers for the benefit of certain farmers and producers, therefore being a gratuity instead of a tax.
4. That the act had no right to grant power to the Secretary of Agriculture to fix the amount of the processing tax, and that it also is an attempt of Congress to delegate its legislative power to the Secretary of Agriculture.

The AAA, the suit alleged, is invalid because it taxes intra-state business. While the company said it was engaged in inter-state business in the sale and distribution of meat, the slaughtering actually is an intra-state transaction.

Referring to the processing tax rate set for the months of January to June of this year by Henry A. Wallace, Secretary of Agriculture, the suit asserted it was in complete disregard of the tax formula set up in the act itself. Data and statistics, the suit said, show there is no basis for a processing tax of this amount.

From Indianapolis July 2 it was reported that an order temporarily restraining the Government from collecting processing taxes from seven large meat packers and millers in Indiana was issued that day by Judge Walter C. Lindley of the Eastern Illinois Federal District Court. Further advices, contained in an Indianapolis dispatch to the New York "Times" stated:

Judge Lindley heard in the arguments an attack on the AAA and its processing feature and then granted the temporary injunction.

He also took under advisement the Government's motion that the cases be dismissed and said he hoped to make final decision this month.

Judge Lindley remarked that the plaintiff had brought out that there is pending in Congress a bill forbidding the repayment of processing taxes even if the AAA is held unconstitutional. This, he said, constituted an unusual and extraordinary situation warranting the restraining order.

All the plaintiffs agreed to deposit in escrow the amount of taxes due with the exception of the Dryfuss Packing and Provision Co. Its attorneys said the plant is menaced by the threat of being sold because of non-payment of taxes. Frozen assets total $200,000, but liquid assets are $40,000. About $70,000 is owed in processing taxes.

The judge issued a special order in the Dryfuss case preventing the sale of the property without an order from the court.

Other plaintiffs are the Lawrenceburg Roller Mills Company, which filed suit late Monday; Major Brothers Packing Company of Lafayette, the Milnor Provision Company of Frankfort and Schmadel Packing and Ice Company of Evansville.

Meanwhile the Senate Committee on Agriculture on June 29 ordered a favorable report on the bill providing for amendments to the AAA. Principal provisions of this measure were summarized as follows in a Washington dispatch of June 29 to the New York "Herald Tribune":

The committee revised the original bill in an effort to meet the decision of the Supreme Court in the Schechter case. However, as it stands, it gives the Secretary of Agriculture largely increased power over producers and processors.

The power of the secretary to issue orders to processors and handlers of food was limited by the committee to the handling of goods that move in inter-state commerce or "directly burden" inter-state commerce.

The committee struck out a section intended to stimulate exports by earmarking 30% of all customs duties to pay export benefits equal to the loss incurred. It also removed the provision permitting the President to raise tariffs and limit imports of products which might interfere with the AAA program.

Would Continue Cotton Control

The committee voted to continue the Bankhead cotton control act and the Smith-Kerr tobacco control program for a year. Provision was made that the compensating tax on rayon and other fibers competing with cotton be put at 125% of that on cotton.

The bill contains a provision intended to bar suits for recovery of processing taxes in event they are eventually found unconstitutional.

The Senate yesterday (July 12) debated the bill amending the AAA, and it was reported that an early decision might be reached. United Press advices from Washington yesterday described that debate as follows:

Resentment against the processing tax placed on commodity handlers and aginst a section outlawing suits for recovery of taxes already paid, may delay passage.

The measure was criticized by Senator William King (D., Utah), for its length and "complexity."

"There have been five prints of this bill," he said, "and each time it gets longer. It's eighty pages now and if it went back to the committee again it would pass the century mark."

He complained that no hearings were allowed during second consideration of the bill by the Agriculture Committee. It was recommitted after the Supreme Court's NRA decision for modifications.

"Any legislation that discriminates against millions and millions of consumers calls for severe scrutiny and perhaps condemnation," Senator King said.

"I have thousands and millions of constituents in my State who have nothing to eat but the sidewalks of New York," said Senator Royal S. Copeland (D., N. Y.), in reply to the statment that processing taxes were the "farmers' tariff."

"They don't care anything about tariffs, but they do care about paying three or four cents more for a pound of meat."

The American Liberty League issued a statement on June 30 demanding postponement of the AAA legislation as an expansion of agricultural regimentation which had already exceeded constitutional authority. The League asked that further action be postponed pending Supreme Court decisions on the validity of the present AAA. The League said, in part:

Provisions of the bill which embody specific admissions of the invalidity of the existing statute include the following:

1. Enactment of present rates of processing taxes in lieu of an existing undue delegation of blanket power to the Secretary of Agriculture.
2. Retroactive ratification of the assessment and collection of nearly $900,000,000 in processing taxes.
3. A prohibition against the bringing of suits for refunds or credits of processing taxes on the ground of their invalidity.
4. A prohibition against suits to enjoin the collection of processing taxes or to obtain a declaratory judgment in connection with them.
5. Repeal of the present general authority to the Secretary of Agriculture with respect to rental or benefit payments to producers and substitution of lengthy new language setting forth methods and policies in detail.
6. Repeal of the present licensing section and substitution of new language authorizing the issuance of "orders" applicable to processors and other handlers of a restricted list of agricultural commodities.
7. Nominal restrictions of orders and marketing agreements to inter-state commerce, but in language designed to make possible continued control of a considerable volume of intra-state business.

Seven associations of advertisers and publishers yesterday (July 12) issued a statment in which they attacked the AAA measure and declared that it "must be beaten". The New York "Sun" of July 12 noted this action as follows:

A manifesto, drawn up last night in readiness for the opening of the campaign to-day, was signed by Jerome D. Barnum, president of the American Newspaper Publishers Association; Allyn B. McIntyre, president Association of National Advertisers; W. B. Warner, president National Publishers Association (magazines and periodicals); John Benson, president American Association of Advertising Agencies; Harry J. Prudden, Newspaper Representatives Association of New York; George J. Auer, Newspaper Advertising Executives Association, and Everit B. Terhune, president Associated Business Papers, Inc.

Only Four Work Relief Projects Started by July 4—Allocations of $316,278,881 Recommended by Advisory Committee on Allotments

Although hundreds of millions of dollars have been allocated for work relief projects, only four of the new ones approved had actually been started by July 4, according to reports from Washington on that date, which added that only a few hundred men had been given work. Officials said, however, that much detail was necessary in completing plans so that work could be started, and pointed out that President Roosevelt had remarked that he did not expect the program to function at its peak until mid-November.

Robert C. Fechner, Director of the Emergency Conservation Works program, announced on June 30 that he had compiled a list of major items to be purchased with a $25,000,000 appropriation.

The Advisory Committee on Allotments on July 1 recommended to President Roosevelt allocations of $316,278,881, including $142,245,275 to States and cities. It was estimated that this amount would give employment to 169,900 persons for one year. Details of this recommendation and of others were given as follows in a Washington dispatch of July 1 to the New York "Times":

The Committee also recommended for Presidential approval an allocation of $100,000,000 for the Civilian Conservation Corps, $50,000,000 to finance the President's program for relief of the country's youth, $5,110,689, representing a 45% grant, for 40 Federal projects in various sections, and $900,000 to be applied to the expenses of the National Resources Commission.

Proposed Division

The work relief recommendation of $142,000,000 concerns, besides New York City, Indiana, Alabama and Georgia and the District of Columbia. Indiana would receive $37,052,973; Georgia, $10,256,600, and Alabama, $10,196,346. The District of Columbia would receive $1,959,043.

The allocations were worked out on a basis of $812 a year per person employed this amount to cover wages, overhead and materials.

Before meeting with the advisory committee the President approved various allocations previously recommended, including $88,174,139 to the Federal Emergency Relief Administration for the feeding and clothing of the needy during July.

Another approved was $91,000,000 to be used for rural rehabilitation and relief under the direction of Rexford G. Tugwell. Included are funds to set up the organization. The Resettlement Administration thus began to function officially to-day.

The President also approved an allotment of $69,985,000 for the low-cost housing and clum clearance activities of the Public Works Administration.

He took under consideration recommendation for an allocation of $13,-913,118 for eradication of insects and plant diseases in all sections; $2,800,000 would be used to combat the gypsy moth in New York, New Jersey, Pennsylvania and the New England States.

Urge Farm Roads

Much larger allotments of work relief funds for the construction of "farm-to-market roads," or secondary, cheap highways to act as feeders for main roads, were asked of the President by a large delegation headed by Representative Utterback of Iowa and said to have included House members from 17 States.

Its members generally expressed much dissatisfaction with the program, which thus far has seen only $50,000,000 allocated to such roads.

Conclusion of Two-Year Contract with Union Partially Averts Threatened Walkout of 40,000 Garment Workers—Governor Lehman Intervened to Prevent Strike

A threatened strike of 40,000 New York City garment workers was partially averted on July 6, when the International Council of Cloak, Suit and Skirt Manufacturers, Inc., agreed with the International Ladies' Garment Workers Union on the terms of a new wage and hour contract, although thousands of employees quit work on July 9 pending signing of the contract. The Council's members employ 55% of the 40,000 cloakmakers who had been threatening to go on strike since the termination of their contract on June 1. The new agreement will extent for two years, and its major provisions were continued from previous contracts at the suggestion of Governor Lehman, who had intervened to prevent a walkout. The chief provisions were noted as follows in the New York "Herald Tribune" of July 7:

The heart of the controversy was the question of contractor limitation which was embodied in the previous contract, but which some of the employers' groups were averse to continuing. This provision, which limits the number of contractors to whom a jobber may give his work, was included in the new contract.

Continue 35-Hour Week and Old Wage

It was also agreed, as requested by Mr. Lehman, that the 35-hour week and the pay scales in effect under the old contract should be continued. The union had asked for a 20% increase.

The most significant of the so-called "minor points" agreed upon yesterday was the stipulation that all garments shall bear the label of the Coat and Suit Recovery Board, an agency formulated after the collapse of the National Recovery Administration to preserve gains made under it. This was said to be the first time in the history of the garment industry, with the exception of the NRA period, that a label denoting fair conditions and trade practice has been accepted.

It was also agreed that in all competing shops workers engaged in identical jobs, such as cutting or operating, for example, should be paid the same wages by the same method, either on a piecework scale or weekly. Piecework scales are so worked out by a labor bureau that the workers of average skill shall earn what is agreed upon as an average hourly return.

Some typical hourly rates are as follows: Operators, $1.50; upper pressers, $1.50; under pressers, $1.25; finishers, $1.25, and finishers' helpers, $1. Weekly pay scales include the following: Cutters, $55; sample makers, $40; examiners, $36, and drapers, $29.

Union Chief Explains Pay Increase

David Dubinsky, President of the International Ladies' Garment Workers Union, in discussing wage scales, said that the reason the union had asked for a 20% increase was that prices have risen between 20 and 30% since the last contract was signed two years ago. He said that because of the seasonal nature of the industry employees work only between 18 and 20 weeks a year. The average annual salary, he said, is less than $1,000.

Despite the fact that the provisions of the agreement appeared mutually satisfactory, the union on July 8 ordered a temporary stoppage of work in the shops pending the official conclusion of the contract. Employers protested against this order, although they anticipated that the contract would be signed.

Peter M. Grimm Named Assistant to Secretary of the Treasury Morgenthau—Will Represent Treasury in Dealings on Real Estate Mortgage Loans

Secretary of the Treasury Morgenthau on July 9 announced the appointment, as Assistant to the Secretary, of Peter Grimm, New York authority on real estate and municipal finance. Mr. Grimm will represent Mr. Morgenthau in relations with other Government agencies dealing with real estate mortgage loans. These agencies include the Federal Housing Administration, the Home Owners' Loan Corporation and the Farm Credit Administration. Further details of the Treasury announcement were given as follows in a Washington dispatch of July 9 to the New York "Times":

In addition to these duties, Mr. Grimm will make a study of real estate loans in which the Government has participated, it is understood.

Advances by the HOLC, the Federal Farm Mortgage Corporation and the Federal Land banks have totaled to date about $5,500,000,000. Many of these loans are guaranteed as to principal and interest by the Government.

Mr. Grimm, who is 49 years old, is President of William A. White & Sons, a real estate corporation, and was President of the Real Estate Board of New York for four years. He was one of the founders of the Citizens Budget Commission, which has studied municipal finances and introduced economies in New York City expenditures, and was Chairman of the trustees of the Commission.

J. P. Morgan Sails for England for Summer Vacation

J. P. Morgan, financier and banker, sailed for England from New York at midnight on July 11 aboard the Aquitania. It was announced that Mr. Morgan is making his usual annual visit abroad and that he will return to the United States in the Autumn.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The value of seats on the New York Curb Exchange achieved a new high July 12, when arrangements were made for the transfer of a membership at $27,500, up $2,500 from the last previous sale of July 10. This marks the highest price paid for a seat since July last year, when a membership was exchanged for $30,000.

The membership of Morris Abraham in the New York Cotton Exchange was sold July 12 to Harold L. Bache for another for $11,200, this price being $950.00 in advance of the previous sale.

Edward Townsend, former President and Chairman of the board of the old Importers & Traders National Bank, New York, died July 11. Mr. Townsend, who was 86 years old, retired nine years ago. When he was 18 he joined the bank as junior clerk. He served consecutively as head correspondence clerk, assistant cashier, cashier and became President in 1902. In 1916, he resigned the presidency on his 50th anniversary with the bank, and was elected Chairman of the boards of directors. The bank merged in 1923 with the Equitable Trust Co. of New York, which later became the Chase National Bank. He continued with the institution as chairman of the advisory committee of the Importers & Traders office of the Equitable until 1926, when he retired on his sixtieth anniversary of banking.

The statement of condition of the Clinton Trust Co. of New York as of June 29 showed total deposits of $4,535,766 compared with $4,094,371 on Mar. 30 and $3,528,404 on Dec. 31 1934. Total resources were $5,895,312 compared with $5,340,271 on Mar. 30 and $4,787,214 on Dec. 31. Bond and stock investments as of June 29 totaled $2,562,191 and loans and discounts secured by collateral aggregated $1,213,840. Capital stock on June 29 was $500,000, capital notes or debentures $200,000 and surplus and undivided profits $352,468. Reserves amounted to $307,077.

The Central Savings Bank of New York celebrated its 76th anniversary on July 1. Concurrently, August Zinsser, President of the institution, observed his 20th anniversary as trustee. The bank has deposits in excess of $188,000,000 an increase of approximately $3,000,000 over last year. The depositors number 216,000 about 45,000 of which were added during the past year.

The statement of the Lawyers County Trust Co., New York, shows total resources of $37,974,050 at the end of the first six months compared with $37,718,963 on Dec. 31. Deposits were $33,340,208 compared with $33,501,235. Undivided profits are up from $987,759 to $1,081,075, and reserves likewise increased during the period from $148,394 to $266,984. Cash and due from banks stood at $8,029,156 at the half-year against $8,212,586 on Dec. 31, while all Government and municipal bond accounts were substantially increased. Government securities totaled $9,180,711 against $8,801,272 on Dec. 31; New York State bonds were $1,551,285 against $1,330,275; and other State and municipals were $2,566,432 against $2,120,907. In accord with the bank's policy, all securities are carried on the books at the actual market value.

The New York Hanseatic Corp., New York, in its statement of condition as of June 29 1935, shows United States Government securities, including those pledged as collateral and sold under repurchase amounting to $15,339,692, which compares with $7,262,794 on Dec. 31 1934, and bankers' acceptances, including those sold under endorsement, of $3,534,616, compared with $5,996,801 on Dec. 31. Net profit for the first six months of this year amount to $75,590, which, after deduction of $40,000 for dividends for that period, leaves surplus of $639,800 against $604,209 on Dec. 31 last. Loans payable total $18,100,943, of which $14,678,299 is secured by United States Government securities and $3,422,644 by bankers' acceptances.

Howard R. McFarland has been appointed Assistant Secretary of the Harlem Savings Bank, New York. Mr. McFarland has been with the institution for the past 15 years.

Francis J. Goldman, Vice-President of the Central Hanover Bank & Trust Co., New York, died on July 1. Mr. Goldman, who lived in Mamaroneck, N. Y., died while vacationing at his summer camp in Speculator, N. Y.

Addison H. Day, who was Comptroller of the Marine Midland Trust Co., New York, until a year ago, died on July 9 at his home in Chatham, N. J. He was 85 years old. Mr. Day began his banking career when he was 19 years old as a messenger for the Ninth National Bank. After serving for 22 years with the Bank of the State of New York which consolidated with the Bank of North America, he joined the Coal & Iron Bank. This institution merged with the Fidelity Trust Co., later becoming known as the Marine Midland Trust Co.

George Stirling Dates, partner in the brokerage firm of Dates & Dyer, New York, died at his home in East Orange, N. J., on July 6. Mr. Dates started his brokerage career when, as a youth, he entered the firm of McGraw, Blagsen & Draper. Later he joined the firm of H. N. Whitney & Co., and in 1917 he became connected with James A. and James R. Dyer to form the present partnership of Dates & Dyer.

The New York Banking Department on July 3 gave authority to the Empire City Savings Bank, New York, to move its branch at 34th Street and Lexington Avenue to 2 Park Avenue (33rd Street).

A memorial tablet, marking the historic building in Paris where the first Treaty of Alliance between France and the United States was signed in 1778, was unveiled July 4 at ceremonies participated in by French notables and prominent members of the American Colony of Paris, it has been announced by the Guaranty Trust Co. of New York. The building in which the famous treaty was signed is the Hotel de Coislin, 4 Place de la Concorde, now occupied by the Paris Office of the Guaranty Trust Co. of New York. The commemorative plaque was placed in the arched facade of the building fronting the Place de la Concorde. Jesse I. Straus, American Ambassador to France, formally accepted the plaque on behalf of the United States Government.

Shareholders of the National Shawmut Bank of Boston, Mass., at a special meeting held July 8, voted to reduce the capital stock of the institution from $20,000,000 to $10,000,000, that the entire amount of such reduction ($10,000,000) be transferred to surplus account, and that the par value of the bank's shares be reduced from $25 a share to $12.50 a share. The Springfield "Republican" of July 9, from which this is learned, continued:

The rearrangement of capital results in a structure with $10,000,000 in capital stock and $20,000,000 in surplus, and maintains the same strong ratio of about 18% of capital funds to normal deposits as existed prior to the rearrangement. The generally accepted ratio of capital funds to normal deposits is 10%.

Under the plan, stockholders will have the same number of shares as at present; each share will have the same assets behind it as at present; and the plan does not contemplate any reduction in the present annual dividend of $1 which is being fully earned even under present conditions, according to the statement of the directors to the shareholders. The transfer of funds from capital account to surplus account, without any deductions whatever, so the directors state, is possible because all losses as determined by the federal supervising authorities have been charged off or have been fully provided for by reserves.

The New Jersey State Department of Banking and Insurance on July 10 took over for liquidation the Merchahnts' Trust Co. and the Security Trust Co., both of Paterson, in order to conserve the interests of depositors. Both banks have been operating under the restrictions of the Altman act for the past eighteen months in an effort to reorganize. Trenton advices on July 10 to the New York "Herald Tribune," from which this is learned, continued in part:

Carl K. Withers, State Commissioner of Banking and Insurance, estimated a dividend would be paid to depositors and creditors within four months in an amount substantially the same as proposed under the contemplated rehabilitation. Within a year he predicted they would receive more from liquidation than from the proposed reopening.

"The depositors," said Commissioner Withers, "can be assured their interests will be protected and every effort will be made to produce a maximum from the assets to be liquidated. The liquidation will be carried on with a minimum of expense." . . .

Concerning the affairs of the defunct Farmers' State Bank of Fountaintown, Ind., a dispatch from Greenfield, Ind., on July 5 to the Indianapolis "News," contained the following:

A 12½% dividend is being paid to depositors in the closed Farmers' State Bank of Fountaintown. The checks are being sent out by William G. Jacobi, Cashier of the new Palestine Bank, liquidating agent. The dividend brings the payments on deposits to 87½%.

Two Saint Paris, Ohio, banking institutions—the First National Bank, capitalized at $52,100, and the Central National Bank, with capital of $50,000—were consolidated on June 29 under the title of the First Central National Bank of Saint Paris. The new organization is capitalized at $50,000, with surplus of $10,000.

The First National Bank of Fort Branch, Fort Branch, Ind., as of July 1, changed its location to Owensville, Ind., and its title to the First National Bank of Owensville.

As of June 29, the First National Bank of Randolph, Neb., went into voluntary liquidation. The institution, which was capitalized at $50,000, was succeeded by the First State Bank of Randolph.

From the "Oklahoman" of July 2 it is learned that dividend payments to depositors of three Oklahoma banks in liquidation were announced on July 1 by the State Banking Department. We quote the paper:

Ten per cent. dividend, which amounts to $23.579, was declared in liquidation of Bank of Picher, Picher. It is the first payment and will be made July 8.

Others are: First State Bank, Goodwell, 10%, total of $1,598, July 8, and Bank of Adair, Adair, 25%, $998.18, making payment in full to depositors July 5.

Gurney P. Hood, State Commissioner of Banks for North Carolina, announced on July 3 that liquidation of the Bank of Pee Dee, at Rockingham, N. C., had been completed, with depositors receiving about half their money and all other claimants being paid in full. In noting this, the Raleigh "News and Observer" of July 4 supplied further details as follows:

Depositors received $139,537.53, or 44.5% of their money, in dividends, and an additional $38,956.33 in offsets. Preferred claimants were paid $39,165.77, and secured creditors received $123,939.53 and $1.710.11 in interest.

The Rockingham bank, which closed in December 1930, collected only $385,089.23, or 46% of its assets of $846,595.40. The income during liquidation amounted to $31,200.45, leaving a liquidating profit of $1,911.26 over expenses.

In its statement of condition as of June 29, the United States National Bank of Portland, Ore., shows deposits of $94,573,693, or an increase of approximately $7,000,000, since its March 4 statement, and of more than $14,000,000 during the year from June 30 1934. From an announcement by the bank, we also take the following:

Resources in its current statement total $102,400,756 as against slightly over $91,000,000 a year ago. This is the first time the United States National of Portland has exceeded the $100,000,000 mark in its resources, but it has been known that the totals have hovered in excess of $100,000,000 for some months.

In addition to its five Portland units, the bank has nine branches located in the following important Oregon centers: Albany, McMinnville, Mount Angel, Oregon City, Pendleton, St. Helens, Salem, The Dalles and Eugene. This last-named branch was established June 17 by purchase of the United States National Bank of Eugene.

After a banking career extending over a period of nearly forty-five years, C. W. Frazee, Supervisor of Branches of the Royal Bank of Canada (head office Montreal) in Quebec, New Brunswick and Eastern Ontario, retired from the bank's service on June 30. In outlining Mr. Frazee's career, the Montreal "Gazette" of July 2, said in part:

Mr. Frazee . . . entered the service of the Union Bank of Halifax at Halifax, N. S., in September 1890, and within six years, after periods of service at New Glasgow and Liverpool, he was appointed manager of the bank's branch in Dartmouth. Two years later he took over the management of North Sydney branch and in 1903, at the comparatively early age of twenty-nine years, he was appointed manager at Halifax, continuing in charge after the amalgamation of the Union Bank of Halifax with the Royal Bank of Canada in 1910. In February 1917, he was appointed Supervisor of the bank's branches in British Columbia where he remained until his appointment in 1926 to the position which he has recently relinquished. . .

The statement of accounts of Barclays Bank, Ltd., of London, as of June 30, shows substantial increases in deposits and total resources, deposits being quoted at £382,795,860 and total resources, £415,846,891, according to cable advices received at the New York representative's office. Cash items include cash in hand and with the Bank of England of £44,291,043; balances with other British banks and checks in course of collection in the amount of £12,239,946; money at call and short notice £24,682,400, and bills discounted, £44,360,170. The bank's investment account consists of almost exclusively of securities of, or guaranteed by, the British Government, representing £97,201,671 of an aggregate of £105,118,510. Total advances are reported as £163,266,305. Barclays Bank, Ltd., one of the "big five" English banks, recently declared dividends for the first half-year at the rate of 10% on the A shares and 14% on the B and C shares, these rates of dividend being the same as those maintained for many years past.

The directors of Westminster Bank, Ltd. (head office London), have declared an interim dividend of 9% for the half-year ended June 30 on the £4 shares, and the maximum dividend of 6¼% on the £1 shares for the same period. The dividend (less income tax) will be payable on Aug. 1.

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, July 13) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 3.4% above those for the corresponding week last year. Our preliminary total stands at $5,326,725,317, against $5,153,686,906 for the same week in 1934. At this center there is a gain for the week ended Friday of 3.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 13	1935	1934	Per Cent
New York	$2,700,278,647	$2,622,168,849	+3.0
Chicago	198,213,387	198,406,899	—0.1
Philadelphia	259,000,000	246,000,000	+5.3
Boston	164,000,000	145,000,000	+13.1
Kansas City	73,581,208	65,767,590	+11.9
St. Louis	62,700,000	58,500,000	+7.2
San Francisco	100,861,000	84,400,000	+19.5
Pittsburgh	76,768,355	84,537,618	—9.2
Detroit	65,527,254	52,539,234	+24.7
Cleveland	54,774,489	53,523,048	+2.3
Baltimore	47,395,227	43,041,608	+10.1
New Oreleans	21,049,000	23,641,000	—11.0
Twelve cities, 5 days	$3,824,248,567	$3,677,525,846	+4.0
Other cities, 5 days	614,689,197	532,892,370	+15.3
Total all cities, 5 days	$4,438,937,764	$4,210,418,216	+5.4
All cities, 1 day	887,787,553	943,268,690	—5.9
Total all cities for week	$5,326,725,317	$5,153,686,906	+3.4

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 July 6. For that week there is an increase of 26.8%, the aggregate of clearings for the whole country being $6,301,488,068 against $4,968,377,164 in the same week in 1934. Outside of this city there is an increase of 17.5%, the bank clearings at this center having recorded a gain of 32.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show an expansion of 32.5%, in the Boston Reserve District of 23.7% and in the Philadelphia Reserve District of 13.1%. In the Cleveland Reserve District the totals are larger by 13.8%, in the Richmond Reserve District by 8.5% and in the Atlanta Reserve District by 15.9%. The Chicago Reserve District enjoys an improvement of 24.3%, the St. Louis Reserve District of 12.3% and the Minneapolis Reserve District of 7.4%. In the Dallas Reserve District there is a loss of 0.3% but in the Kansas City Reserve District there is a gain of 5.7% and in the San Francisco Reserve District of 26.4%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended July 6 1935	1935	1934	Inc.or Dec.	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	274,095,851	221,617,244	+23.7	230,431,067	190,587,855
2nd New York-12 "	4,213,416,209	3,178,869,381	+32.5	3,722,706,357	2,590,818,551
3rd Philadelphia 9 "	357,429,096	316,014,301	+13.1	259,394,526	268,637,804
4th Cleveland-- 5 "	227,050,414	199,599,212	+13.8	162,806,463	176,249,340
5th Richmond - 6 "	117,282,923	108,131,365	+8.5	73,699,125	94,429,394
6th Atlanta----10 "	112,246,059	96,843,682	+15.9	82,146,004	69,487,544
7th Chicago ---19 "	414,734,692	333,690,488	+24.3	278,309,105	274,934,200
8th St. Louis--- 4 "	110,415,023	98,316,749	+12.3	81,054,922	71,869,052
9th Minneapolis 7 "	84,749,769	78,885,649	+7.4	74,336,783	66,091,797
10th Kansas City 10 "	124,144,011	117,461,169	+5.7	90,581,947	86,940,764
11th Dallas----- 5 "	40,684,525	40,798,593	—0.3	32,780,268	31,090,465
12th San Fran--12 "	225,239,496	178,149,331	+26.4	148,187,541	153,451,558
Total-------111 cities	6,301,488,068	4,968,377,164	+26.8	5,236,434,108	4,074,588,324
Outside N. Y. City-----	2,220,088,479	1,888,945,599	+17.5	1,608,123,834	1,574,296,611
Canada--------32 cities	362,855,934	355,921,397	+1.9	407,677,359	279,690,900

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 6				
	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston	—		
Me.—Bangor ---	791,923	623,513	+27.0	549,223	446,241
Portland------	1,792,866	1,983,784	—9.6	1,552,306	2,025,139
Mass.—Boston --	238,291,402	188,402,256	+26.5	198,605,249	162,899,293
Fall River----	587,539	548,307	+7.2	554,390	531,682
Lowell--------	318,274	227,098	+40.1	294,743	273,713
New Bedford--	767,945	474,243	+61.9	563,721	538,245
Springfield----	3,009,696	3,050,460	—1.3	3,116,171	3,440,431
Worcester-----	1,399,741	1,265,022	+10.6	1,382,118	1,932,358
Conn.— Hartford	12,617,902	11,568,495	+9.1	10,456,935	7,176,254
New Haven---	4,839,079	3,782,761	+27.9	4,138,390	3,657,400
R. I.—Providence	9,139,200	9,090,700	+0.5	8,793,600	7,158,600
N.H.—Manches'r	540,284	600,605	—10.0	424,221	508,499
Total (12 cities)	274,095,851	221,617,244	+23.7	230,431,067	190,587,855
Second Feder	al Reserve D	istrict—New	York-	-	
N. Y.—Albany--	12,765,188	7,867,765	+62.2	11,981,350	4,824,924
Binghamton---	1,340,152	1,236,878	+8.4	796,698	877,939
Buffalo-------	27,400,000	27,380,286	+0.1	23,069,167	22,189,216
Elmira--------	579,700	599,850	—3.4	651,710	686,434
Jamestown----	657,581	486,890	+35.1	346,70[illegible]	584,437
New York----	4,081,399,589	3,079,431,565	+32.5	3,628,310,274	2,500,291,712
Rochester-----	8,774,247	7,945,706	+10.4	7,630,992	7,587,386
Syracuse------	5,856,557	3,836,924	+52.6	3,702,127	3,886,155
Conn.—Stamford	3,324,187	2,640,183	+25.9	2,325,082	2,759,850
N. J.—Montclair	*400,000	250,000	+60.0	426,158	506,609
Newark------	19,395,798	15,643,954	+24.0	14,357,309	19,308,154
Northern N. J-	51,533,210	31,549,380	+63.3	29,108,781	27,315,735
Total (12 cities)	4,213,416,209	3,178,869,381	+32.5	3,722,706,357	2,590,818,551
Third Federal	Reserve Dist	rict—Philad	elphia-	—	
Pa.—Altoona ---	504,692	436,336	+15.7	351,650	331,956
Bethlehem----	a486,030	b	----	b	a2,063,724
Chester-------	434,892	352,632	+23.3	406,809	361,578
Lancaster-----	1,067,430	939,924	+13.6	739,935	1,067,926
Philadelphia---	342,000,000	303,000,000	+12.9	249,000,000	257,000,000
Reading------	1,485,284	1,523,165	—2.5	1,647,410	1,772,911
Scranton------	2,456,509	2,545,716	—3.5	1,908,220	2,321,798
Wilkes-Barre--	1,264,011	1,116,137	+13.2	1,647,036	2,065,034
York---------	1,607,278	1,194,391	+34.6	1,222,466	1,135,601
N. J.—Trenton--	6,609,000	4,906,000	+34.7	2,471,000	2,581,000
Total (9 cities)-	357,429,096	316,014,301	+13.1	259,394,526	268,637,804
Fourth Feder	al Reserve D	istrict—Clev	eland-	-	
Ohio—Akron----	c	c	c	c	c
Canton-------	c	c	c	c	c
Cincinnati----	47,417,607	40,098,966	+18.3	36,252,389	36,068,907
Cleveland-----	62,188,690	58,913,692	+5.6	43,001,307	60,577,661
Columbus-----	9,410,300	9,365,300	+0.5	6,802,600	6,203,000
Mansfield-----	1,065,894	980,262	+8.7	821,140	873,386
Youngstown --	b	b	b	b	b
Pa.—Pittsburgh -	106,967,923	90,240,992	+18.5	75,929,027	72,526,386
Total (5 cities)-	227,050,414	199,599,212	+13.8	162,806,463	176,249,340
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W.Va.—Hunt'ton	135,945	159,899	—15.0	83,224	302,181
Va.—Norfolk ---	2,617,000	3,057,000	—14.4	2,429,000	2,975,762
Richmond----	29,834,455	28,476,101	+4.8	21,206,066	22,441,051
S. C.—Charleston	1,726,132	925,957	+86.4	749,181	673,533
Md.—Baltimore-	62,145,915	59,104,624	+5.1	36,657,969	50,309,086
D. C.—Washing'n	20,823,476	16,407,784	+26.9	12,573,685	17,727,781
Total (6 cities)-	117,282,923	108,131,365	+8.5	73,699,125	94,429,394
Sixth Federal	Reserve Dist	rich—Atlan	ta—		
Tenn.—Knoxville	2,312,143	2,286,743	+1.1	3,410,927	1,262,936
Nashville-----	12,463,001	10,280,024	+21.2	9,645,972	7,835,926
Ga.—Atlanta----	36,500,000	34,500,000	+5.8	28,700,000	22,800,000
Augusta------	748,850	894,828	—16.3	1,187,317	617,092
Macon-------	765,499	774,768	—1.2	511,169	525,221
Fla.— Jack'nville	13,846,000	10,107,000	+37.0	10,087,000	6,608,766
Ala.—Birm'ham -	17,571,289	14,837,691	+18.4	8,645,546	7,513,132
Mobile-------	1,449,768	1,043,167	+39.0	1,027,902	742,629
Miss.—Jackson--	b	b	b	b	b
Vicksburg-----	128,901	126,281	+2.1	121,072	101,425
La.—New Orleans	26,460,608	21,993,180	+20.3	18,809,099	21,480,417
Total (10 cities)	112,246,059	96,843,682	+15.9	82,146,004	69,487,544

Clearings at—	Week Ended July 6				
	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
Seventh Feder	al Reserve D	istrict—Chi	cago—		
Mich.—Adrian --	92,760	77,772	+19.3	b	105,332
Ann Arbor----	627,519	560,116	+12.0	513,203	445,919
Detroit-------	75,208,090	65,336,864	+15.1	36,597,910	52,009,839
Grand Rapids-	1,714,169	1,711,467	+0.2	895,719	2,177,421
Lansing ------	1,747,196	971,245	+79.9	577,289	1,371,084
Ind.—Ft. Wayne	782,300	666,102	+17.4	448,604	968,923
Indianapolis---	19,807,000	13,620,000	+45.4	9,933,000	13,374,000
South Bend---	912,569	718,306	+27.0	430,208	1,057,421
Terre Haute---	4,053,089	4,516,364	—10.3	2,979,885	3,216,858
Wis.—Milwaukee	16,197,509	13,034,082	+24.3	12,622,730	14,979,654
Ia.—Ced. Rapids	917,241	624,976	+46.8	238,056	706,846
Des Moines---	8,575,418	5,691,229	+50.7	5,450,681	4,891,559
Sioux City----	2,709,707	2,528,948	+7.1	2,274,769	2,108,562
Waterloo-----	b	b	b	b	b
Ill.—Bloomington	346,285	501,851	—31.0	318,931	811,185
Chicago------	275,519,360	218,777,175	+25.9	201,155,538	172,444,596
Decatur------	610,632	527,112	+15.8	602,616	446,259
Peoria-------	2,732,878	2,176,624	+25.6	1,935,878	2,040,764
Rockford-----	1,331,039	529,729	+151.3	541,834	487,148
Springfield----	849,931	1,120,526	—24.1	792,254	1,290,830
Total (19 cities)	414,734,692	333,690,488	+24.3	278,309,105	274,934,200
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Ind.—Evansville-	b	b	b	b	b
Mo.—St. Louis--	72,100,000	64,800,000	+11.3	52,600,000	48,300,000
Ky.—Louisville -	26,315,352	22,407,010	+17.4	17,676,876	15,995,612
Tenn.— Memphis	11,541,671	10,734,739	+7.5	10,432,046	7,111,787
Ill.— Jacksonville	b	b	b	b	b
Quincy-------	458,000	375,000	+22.1	346,000	461,653
Total (4 cities)-	110,415,023	98,316,749	+12.3	81,054,922	71,869,052
Ninth Federal	Reserve Dis	trict—Minn	eapolis	—	
Minn.—Duluth--	2,471,791	2,751,658	—10.2	2,856,226	2,758,001
Minneapolis---	55,767,122	52,400,295	+6.4	53,148,847	46,087,544
St. Paul------	20,892,088	19,346,379	+8.0	14,127,213	13,285,466
N. D.—Fargo---	1,736,224	1,500,000	+15.7	1,529,891	1,592,822
S. D.—Aberdeen-	561,476	361,410	+55.4	453,499	546,963
Mont.—Billings -	469,096	381,334	+23.0	271,278	280,060
Helena-------	2,851,972	2,144,573	+33.0	1,949,829	1,540,941
Total (7 cities)-	84,749,769	78,885,649	+7.4	74,336,783	66,091,797
Tenth Federal	Reserve Dis	trict—Kans	as City	—	
Neb.—Fremont -	144,114	126,072	+14.3	68,935	174,327
Hastings------	117,522	73,441	+60.0	b	136,343
Lincoln-------	2,767,948	2,203,226	+25.6	2,054,060	2,100,717
Omaha-------	27,238,737	28,167,825	—3.3	19,724,784	18,610,840
Kan.—Topeka --	2,253,822	2,156,388	+4.5	1,828,274	2,112,385
Wichita------	2,966,190	3,385,427	—12.4	3,261,395	4,312,640
Mo.—Kans. City	84,828,003	77,412,086	+9.6	59,946,109	55,627,840
St. Joseph ----	2,476,893	2,763,405	—10.4	2,588,789	2,186,005
Colo.—Col. Spgs.	698,641	563,756	+23.9	700,111	748,418
Pueblo-------	652,141	604,543	+7.9	409,490	931,249
Total (10 cities)	124,144,011	117,461,169	+5.7	90,581,947	86,940,764
Eleventh Fede	ral Reserve	District—Da	llas—		
Texas—Austin --	990,794	920,177	+7.7	736,940	683,669
Dallas--------	31,317,183	29,870,418	+4.8	23,102,335	21,723,513
Ft. Worth----	4,725,661	6,003,347	—21.3	4,973,899	5,302,918
Galveston----	1,526,000	2,101,000	—27.4	1,619,000	1,497,000
La.—Shreveport-	2,124,887	1,903,651	+11.6	2,348,094	1,883,365
Total (5 cities)-	40,684,525	40,798,593	—0.3	32,780,268	31,090,465
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle--	24,855,129	19,938,895	+24.7	17,971,031	20,244,347
Spokane------	7,683,000	7,259,000	+5.8	4,048,000	4,897,000
Yakima------	642,010	448,341	+43.2	284,258	449,443
Ore.—Portland--	28,051,633	18,363,467	+52.8	16,125,013	15,088,172
Utah—S. L. City	12,695,009	10,128,385	+25.3	8,421,591	7,996,413
Calif.—L. Beach-	3,478,203	2,533,457	+37.3	2,768,038	2,847,718
Pasadena-----	3,082,778	2,475,119	+24.6	2,656,924	2,820,584
Sacramento---	6,724,142	2,743,629	+145.1	2,826,315	6,896,923
San Francisco-	132,454,000	109,624,389	+20.8	89,108,614	87,812,342
San Jose------	2,180,330	1,934,892	+12.7	1,593,725	1,694,135
Santa Barbara-	1,342,319	1,404,088	—4.4	1,076,332	1,272,755
Stockton------	2,050,943	1,295,669	+58.3	1,307,700	1,431,726
Total (12 cities)	225,239,496	178,149,331	+26.4	148,187,541	153,451,558
Grand total (111 cities)--------	6,301,488,068	4,968,377,164	+26.8	5,236,434,108	4,074,588,324
Outside New York	2,220,088,479	1,888,945,599	+17.5	1,608,123,834	1,574,296,612

Clearings at—	Week Ended July 4				
	1935	1934	Inc. or Dec.	1933	1932
Canada—	$	$	%	$	$
Toronto--------	121,701,099	108,558,720	+12.1	135,626,571	77,812,105
Montreal-------	99,934,448	130,621,201	—23.5	112,426,961	85,991,050
Winnipeg-------	61,578,297	52,745,937	+16.7	93,152,779	50,941,234
Vancouver------	15,585,688	16,499,295	—5.5	15,495,342	13,818,576
Ottawa---------	18,931,694	4,964,040	+281.4	4,520,754	4,563,727
Quebec---------	4,450,002	4,708,104	—5.5	4,820,990	5,967,977
Halifax---------	2,350,061	2,248,946	+4.5	2,608,608	3,327,647
Hamilton-------	4,350,027	4,245,935	+2.5	5,167,944	4,541,961
Calgary--------	5,647,743	5,168,576	+9.3	6,016,024	4,827,940
St. John--------	1,611,498	1,698,204	—5.1	1,935,052	1,745,213
Victoria--------	1,662,364	1,532,624	+8.5	833,231	1,764,425
London---------	3,232,743	3,140,452	+2.9	2,919,318	2,982,185
Edmonton------	4,178,217	3,900,762	+7.1	4,082,826	4,300,834
Regina---------	3,941,418	3,290,550	+19.8	3,478,868	3,142,841
Brandon--------	304,763	305,720	—0.3	439,646	484,731
Lethbridge------	556,662	342,845	+62.4	435,990	360,035
Saskatoon------	1,425,846	1,226,591	+16.2	1,431,530	1,563,671
Moose Jaw------	638,911	832,499	—23.3	1,216,749	831,432
Brantford-------	1,180,116	976,373	+20.9	1,101,586	1,239,960
Fort William----	550,582	648,213	—15.1	623,040	654,758
New Westminster	544,556	601,239	—9.4	493,946	597,530
Medicine Hat---	256,880	212,593	+20.8	299,672	267,137
Peterborough----	756,417	683,462	+10.7	719,218	754,019
Sherbrooke------	621,851	667,682	—6.9	752,849	736,744
Kitchener-------	1,020,981	1,030,452	—0.9	921,474	784,652
Windsor--------	2,407,186	1,956,184	+23.1	2,579,814	2,648,643
Prince Albert----	350,692	264,286	+32.7	275,168	307,112
Moncton--------	671,772	622,891	+7.8	578,827	578,180
Kingston-------	839,775	737,479	+13.9	995,327	672,102
Chatham-------	453,721	474,959	—4.5	590,285	474,029
Sarnia---------	460,012	350,584	+31.2	508,268	492,451
Sudbury--------	659,912	663,999	—0.6	628,702	515,999
Total (32 cities)	362,855,934	355,921,397	+1.9	407,677,359	279,690,900

a Not included in totals. b No clearings available. c Clearing House not functioning at present. * Estimated.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange have been irregular during most of the present week. Profit taking, particularly in the public utilities group, has been in evidence from time to time but was, as a rule, quickly absorbed. Transactions were generally light, but there was a moderate drift to higher levels during most of the week.

Profit taking, due to week-end adjustments, gave the curb market an appearance of irregularity during the brief session on Saturday. There were a few stocks that showed an inclination to move against the trend, but throughout the general list there was a tendency to work down to lower levels. Public utility shares lost some of their gains of the previous days, but the recessions were usually fractional. Losses were also recorded by some of the prominent oil stocks and mining issues as well as by a number of popular industrials and specialties. The turnover for the day was 96,000 shares.

Irregularity again marked the curb trading on Monday, and while there was some profit-taking apparent from time to time, mining issues and specialties were fairly strong and advances ranging from fractions to a point or more were in evidence as the session came to an end. The best gains were registered by such trading favorites as Aluminium, Ltd., 2¼ points to 27; Celluloid Corp. 1st pref., 2½ points to 75; Draper Corp., 2 points to 61½; Driver Harris pref. (7), 2 points to 100; Consolidated Gas of Baltimore, 2 points to 84; Pacific Lighting pref., 2 points to 101; Pittsburgh & Lake Erie RR., 2½ points to 59½; A. O. Smith, 5 points to 67, and United Shoe Machinery, 1¾ points to 84½.

Specialties assumed the leadership of the curb market on Tuesday and a number of prominent stocks in this group closed the session with modest gains. Merchandi ing shares also attracted considerable buying as the market continued its forward movement. Among the advances registered at the close of the market were Crane Co. pref., 2 points to 110; Great Atlantic & Pacific Tea Co. non-voting, 2 points to 130; Commonwealth Edison, 1½ points to 80½; Lynch Corp., 2 points to 41; Mead Johnson, 4 points to 69, and A. O. Smith Co., 2¼ points to 62. The volume of trading was approximately 165,000 shares.

Price movements on the curb exchange were somewhat irregular and confused on Wednesday, some of the popular stocks among the liquor shares showing substantial gains, while many other active issues, particularly in the utilities group, were reactionary. The losses, however, were small and were without special significance. Outstanding among the gains were such stocks as Celluloid 1st pref., 4 points to 79; Commonwealth Edi on, 1 point to 82; Consolidated Gas of Baltimore, 1¼ points to 85¼, and Hiram Walker, 1⅜ points to 28¾.

Curb market prices were lower on Thursday due to early pressure in the public utilities which extended later on to a number of the regular trading favorites. Some of the mining and metal stocks and a few of the specialties showed an inclination to resist the downward swing, and in most cases the changes were comparatively narrow. Prominent among the recessions were Dow Chemical 6½ points to 98, A. O. Smith 3 points to 62, Florida Power & Light ($7.) pref. 2¼ points to 31¼ and Fajardo Sugar 2½ points to 92.

The trend of prices was again toward lower levels on Friday. Public utilities continued under pressure, the losses in this group ranging from 1 to 3 or more points. Consolidated Gas of Baltimore was particularly weak and dipped 3 points to 82. Dow Chemical added 5 points to its loss of the preceding day and Great Atlantic & Pacific Tea Co. pref. (7) slipped back 2 points to 126½. As compared with Friday of last week, prices were lower, Allied Mills closing last night at 18¾ against 18⅞ on Friday a week ago, American Gas & Electric at 29¾ against 30¼, American Light & Traction at 11½ against 12⅛, Canadian Marconi at 1¾ against 2, Carrier Corp. at 16⅜ against 16½, Cities Service at 1⅝ against 2, Commonwealth Edison at 80 against 83, Creole Petroleum at 17¼ against 17¾, Electric Bond & Share at 8½ against 9⅝, Fairchild Aviation at 7⅞ against 8, Fisk Rubber Corp. at 6 against 6¼, Ford of Canada A at 27¼ against 28, Glen Alden Coal at 17¾ against 18¾, Hollinger Consolidated Gold Mines at 14 against 14¼, International Petroleum at 35 against 35⅜, Lake Shore Mines at 50¾ against 51 and Niagara Hudson Power at 7 against 7¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 12 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	96,040	$2,261,000	$9,000	$33,000	$2,303,000
Monday	164,605	4,706,000	39,000	45,000	4,790,000
Tuesday	235,450	4,972,000	82,000	52,000	5,106,000
Wednesday	232,700	5,306,000	20,000	31,000	5,357,000
Thursday	193,128	5,230,000	61,000	110,000	5,401,000
Friday	221,055	4,490,000	49,000	33,000	4,572,000
Total	1,142,978	$26,965,000	$260,000	$304,000	$27,529,000

Sales at New York Curb Exchange	Week Ended July 12		Jan. 1 to July 12	
	1935	1934	1935	1934
Stocks—No. of shares.	1,142,978	861,400	26,871,748	36,591,176
Bonds				
Domestic	$26,965,000	$18,660,000	$654,766,000	$534,592,000
Foreign government	260,000	788,000	9,242,000	19,852,000
Foreign corporate	304,000	699,000	6,767,000	16,482,000
Total	$27,529,000	$20,147,000	$670,775,000	$570,926,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 26 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,716,335 on the 19th instant, as compared with £192,663,934 on the previous Wednesday.

In the open market about £3,000,000 of bar gold changed hands at the daily fixing during the past week. Prices have included only small premiums over gold exchange parities and movements have again been within narrow imits.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
June 20	141s. 1½d.	12s. 0.47d.
June 21	141s. 2½d.	12s. 0.39d.
June 22	141s. 1d.	12s. 0.52d.
June 24	140s. 11½d.	12s. 0.65d.
June 25	141s. ½d.	12s. 0.56d.
June 26	141s. 2d.	12s. 0.43d.
Average	141s. 1.17d.	12s. 0.50d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 17th instant to mid-day on the 24th instant:

Imports		Exports	
British South Africa	£1,362,881	Germany	£54,200
British West Africa	107,069	Netherlands	154,218
British India	274,559	France	50,042
British Malaya	31,289	Belgium	189,200
Hongkong	35,503	Switzerland	13,036
New Zealand	31,542	U. S. A.	114,500
Germany	5,421	Other countries	6,239
Netherlands	259,459		
France	118,702		
Switzerland	28,132		
Spain	27,480		
Belgium	7,172		
Other countries	17,072		
	£2,306,281		£581,435

The SS. "Comorin" which sailed from Bombay on the 22nd instant carries gold to the value of about £487,000 consigned to London.

SILVER

The market developed a very weak tendency during the second half of the week and there was a sharp decline in prices. This was due mainly to heavy re-selling by the Indian Bazaars, but there was also re-selling by China and speculators generally. At the lower rates, substantial purchases were made presumably for the American Treasury and there has also been some buying on China account.

The bull position still remains large, but the liquidations made during the week should make for healthier conditions. The immediate outlook is uncertain and depends largely upon whether the Indian Bazaars continue their re-sales; America is showing no inclination to press, but it seems likely that further support from this quarter will be forthcoming, especially if prices seem inclined to sag.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 17th instant to mid-day on the 24th instant:

Imports		Exports	
British West Africa	£4,783	Bombay—via other ports	£10,695
British India	28,709	Sweden	3,800
Australia	33,206	Italy	8,503
New Zealand	5,724	Liberia	10,000
Egypt	115,521	U. S. A.	146,310
Soviet Union	77,794	Other countries	1,764
Belgium	30,121		
Switzerland	9,646		
Java	9,132		
Morocco	7,500		
Aden & dependencies	13,852		
Other countries	11,491		
	£347,479		£181,072

Quotations during the week:

IN LONDON

—Bar Silver per Oz. Std.—	Cash	2 Mos.
June 20	32 5-16d.	32 9-16d.
June 21	32⅛d.	32⅜d.
June 22	32 5-16d.	32 9-16d.
June 24	31½d.	31¾d.
June 25	31 1-16d.	31 5-16d.
June 26	31d.	31¼d.
Average	31.719d.	31.969d.

IN NEW YORK

(Per Ounce .999 Fine)	
June 19	72½c.
June 20	72¼c.
June 21	72¼c.
June 22	72¼c.
June 24	70½c.
June 25	69¾c.

The highest rate of exchange on New York recorded during the period from the 20th instant to the 26th instant was $4.95¼ and the lowest $4.92⅞.

Stocks in Shanghai on the 22nd instant consisted of 280,000,000 dollars and 44,600,000 ounces in bar silver, as compared with 279,000,000 dollars and 44,600,000 ounces in bar silver on the 15th instant.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 6	Mon., July 8	Tues., July 9	Wed., July 10	Thurs., July 11	Fri., July 12
Silver, per oz	30 11-16d.	30 7-16d.	30¼d.	31⅛d.	31⅛d.	31⅛d.
Gold, p. fine oz.	141s.	140s.9d.	140s.7d.	140s.11d.	140s.8d.	140s.11d.
Consols, 2½%	Holiday	85⅞	85¾	86	85⅞	85¾
British 3½%— W. L.	Holiday	106½	106½	106¾	106¾	106⅝
British 4%— 1960-90	Holiday	118⅜	118½	118¾	118¾	118¾

The price of silver per oz. (in cents) in the United States on the same days has been:

	Sat., July 6	Mon., July 8	Tues., July 9	Wed., July 10	Thurs., July 11	Fri., July 12
Bar N. Y. (Foreign)	68¾	68¼	68⅛	68¾	69⅜	68¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

CURRENT NOTICES

—James E. Sauter, formerly a partner of Theodore Prince & Co., and previously President of Bloomingdale-Prince Corp., textile bankers, and A. Putnam Humphreys of Denver, a grandson of the late Col. A. E. Humphreys prominent oil man of that city, have formed the firm of Sauter, Humphreys & Co., members New York Stock Exchange, with offices at 30 Broad Street, this city. Mr. Humphreys is a member of the New York Stock Exchange, and Mr. Sauter is a member of the Chicago Board of Trade and the New Orleans Cotton Exchange.

—The Securities Signing Corp. has moved its executive offices to Suite 1004, 40 East 49th Street, New York City. The main signing room is to be continued in the Kuhn Loeb Building, 52 William Street, in the heart of the New York financial district.

The corporation has recently appointed Schwabacher-Frey & Co. of 735 Market Street, San Francisco, Calif., as its western representative and signing equipment is being installed there for covering all Pacific Coast requirements.

—Riter & Co., members of the New York Stock Exchange and dealers in investment securities, with offices in New York, Chicago, Philadelphia and Boston, announce the admission to general partnership of Reinert M. Torgerson, and to limited partnership of Arthur Gwynne, formerly a partner of Gwynne Brothers. Mr. Torgerson will be the New York Stock Exchange member of the firm. Aubrey S. Whiteley has withdrawn from general partnership in the firm.

—F. Eberstadt & Co., Inc., 39 Broadway, New York, has prepared a special study of power and light preferred stocks which are now selling at substantial discounts.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of April, May, June and July, 1935:

Holdings in U. S. Treasury	*Apr.* 1 1935	*May* 1 1935	*June* 1 1935	*July* 1 1935
	$	$	$	$
Net gold coin and bullion	1,052,106,149	1,018,584,787	1,038,883,274	995,044,850
Net silver coin and bullion	167,105,226	157,355,827	147,384,638	146,304,999
Net United States notes	2,135,154	3,193,997	3,005,466	1,894,113
Net National bank notes	20,363,321	20,100,816	21,263,833	29,652,823
Net Federal Reserve notes	15,446,170	15,139,585	14,525,705	16,024,045
Net Fed. Res. *bank* notes	1,727,323	1,148,904	1,872,794	1,584,012
Net subsidiary silver	3,411,327	4,696,791	7,437,616	4,972,721
Minor coin, &c	10,033,827	7,425,689	8,610,344	18,150,402
Total cash in Treasury	1,272,328,497	1227 646,396	1,242,983,670	*1213 627,965
Less gold reserve fund	156.039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	1,116,289,066	1,071,606,965	1,086,944,239	1,057,588,534
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	1,325,360,000	1,238,647,000	925,971,000	799,021,000
Dep. in Fed. Res. bank	451.409,967	113,882,334	106,764,120	118,346,260
Dep. in National banks—				
To credit Treas. U. S.	8,179,143	9,920,633	7,580,596	9,028,448
To credit disb. officers	27,636,908	26,374,452	27,496,290	26,960,972
Cash in Philippine Islands	2,125.392	2,298,230	2,130,910	2,441,338
Deposits in foreign depts.	2,579,044	2,653,478	2,494,978	2,682,474
Dep. in Fed. Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	2,933,579 520	2,465,383,092	2,159,382,133	2,016,069,026
Deduct current liabilities	487,737,648	530,665,559	202,545,878	174,723,487
Available cash balance	2,445,841,872	1,934,717,533	2,956,836,255	1,841,345,539

* Includes in July $134,193,184 silver bullion and $4,585,305 minor, &c., coin, not included in statement "Stock of Money."

MONTHLY REPORT OF THE UNITED STATES TREASURY AS OF MAY 31 1935

The monthly report of the Treasury Department, showing assets and liabilities as of May 31 1935 of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's daily statement for June 29. The report is the twelfth such to be issued by the Treasury; the last previous one, for April 30 1935, appeared in our issue of June 8, pages 3836-3838.

The report for May 31 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $3,187,248,354, which compares with $3,119,732,460 April 30. In the case of these wholly-owned Government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of inter-agency items.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of May 31 was shown to be $1,119,603,739. This compares with $1,103,817,174 as of April 30. In the case of these partly-owned Government agencies, the Government's proprietary interest is the excess of assets over liabilities exclusive of inter-agency items, less the privately-owned interests. The statement follows:

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF MAY 31 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

SUMMARY (In Thousands of Dollars—Last Three Figures Omitted)

	Assets d										Liabilities and Reserves d				Proprietary Interest		Distribution of U. S. Interests		
				Investments															
	Loans	Preferred Capital Stock, &c.	Cash	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other	Total	Guaranteed by United States	Not Guaranteed by United States	Total	Excess of Assets Over Liabilities d	Privately Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests
I. Financed wholly from Government funds—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,386,252	869,807	e7,762	------	------	------	38,673	534	1,574	2,304,603	252,089	e17,316	269,406	2,035,197	------	2,035,197	500,000	e73,341	1,461,856
Commodity Credit Corporation	59,136	------	388	------	------	------	874	17	n	60,417	------	60	60	60,357	------	60,357	3,000	1,259	56,097
Export-Import Banks	503	------	13,732	------	------	------	2	2	5	14,248	------	404	404	f13,843	------	13,843	13,750	93	------
Public Works Administration	282,182	------	------	------	------	------	------	------	6,128	288,310	------	------	------	288,310	------	288,310	a432,576	------	b144,265
Regional Agricultural Credit corporations	76,507	------	e1,665	------	1	------	3,271	115	178	81,739	------	412	412	81,327	------	81,327	44,500	e11,979	24,848
Production Credit corporations	------	------	687	2,091	20,431	97,456	377	77	45	121,168	------	204	204	120,963	------	120,963	120,000	963	------
Panama Railroad Co	------	------	3,104	10,361	------	2,505	552	26,852	66	43,442	------	818	818	42,623	------	42,623	7,000	36,081	b457
United States Shipping Board Merchant Fleet Corporation	100,981	------	17,644	------	------	20,808	6,406	49,605	439	195,885	------	13,835	13,835	182,049	------	182,049	50,000	132,049	------
War Emergency corporations and agencies g	5,141	3,423	630	123	------	1,811	3,108	55	564	14,858	------	75	75	14,783	------	14,783	a45,495	c31,361	650
Other h	i196,648	------	79,031	11,362	------	------	2,438	65,726	72,701	427,909	------	80,118	80,118	347,790	------	347,790	a4,438,384	7,494	b4,098,088
Total Group I	2,107,353	873,230	124,648	23,939	20,432	122,582	55,706	142,986	81,703	3,552,583	252,089	113,245	365,335	3,187,248	------	3,187,248	5,654,706	231,901	b2,699,359
II. Financed partly from Govt. and partly from private funds—																			
Federal Land banks	2,104,894	------	44,029	67,450	11,346	77	43,719	5,699	88,446	2,365,663	------	1,964,619	1,964,619	401,044	141,045	259,999	124,958	j77,227	57,812
Federal Intermediate Credit banks	188,412	------	15,281	35,237	38,176	------	4,497	2	91	281,698	------	202,458	202,458	79,240	------	79,240	70,000	34,088	b24,848
Federal Farm Mortgage Corporation	716,242	------	3,880	------	------	680,743	18,557	16	630	1,420,071	1,192,564	23,594	1,216,159	203,911	------	203,911	200,000	3,911	------
Banks for co-operatives	31,741	------	5,181	25,367	43,372	23,858	693	44	31	130,291	------	7	7	130,284	1,832	128,452	125,000	3,452	------
Home Loan banks	75,836	------	26,152	1,605	6,863	202	464	6	40	111,171	------	3,616	3,616	107,555	24,147	83,407	81,645	1,761	------
Home Owners' Loan Corporation k	2,626,214	------	115,416	------	------	------	38,442	3,507	192	2,783,773	l2,350,787	347,723	2,698,510	85,263	------	85,263	200,000	c14,736	b100,000
Federal Savings & Loan Insurance Corporation	------	------	1,278	------	99,999	------	247	------	50	101,575	------	235	235	101,339	------	101,339	100,000	1,339	------
Federal Savings & Loan associations	------	------	------	------	------	------	------	------	m27,869	27,869	------	------	------	27,869	------	27,869	27,869	------	------
Federal Deposit Insurance Corporation	------	------	15,642	315,127	------	------	2,883	144	2,480	336,277	------	5,516	5,516	330,760	o180,760	150,000	150,000	------	------
War Finance Corporation p	7	------	122	------	------	------	------	n	------	130	------	10	10	119	------	119	10	109	------
Total Group II	5,743,349	------	226,983	444,787	199,758	704,881	109,506	9,422	119,833	7,558,523	3,543,352	2,547,782	6,091,134	1,467,388	347,785	1,119,603	1,079,484	107,155	b67,035
Grand total	7,850,703	873,230	351,632	468,727	220,191	827,463	165,213	152,408	201,536	11,111,107	3,795,441	2,661,028	6,456,469	4,654,637	347,785	4,306,852	6,734,190	339,057	qb2,766,395

For footnotes, see under tables which follow.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF MAY 31 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Continued

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	Financed Wholly from Government Funds										
	Reconstruction Finance Corp.	*Commodity Credit Corp.*	*Export-Import Banks*	*Public Works Administration*	*Regional Agricultural Credit Corp.*	*Production Credit Corps.*	*Panama Railroad Co.*	*U. S. Shipping Board-Merchant Fleet Corp.*	*War Emergency Corp. and Agencies g*	*Other h*	*Total*
Assets—	$	$	$	$	$	$	$	$	$	$	$
Loans:											
Banks	523,481	------	------	------	------	------	------	------	------	------	523,481
Railroads	428,895	------	------	129,403	------	------	------	------	50	31,442	589,791
Insurance companies	49,992	------	------	------	------	------	------	------	------	------	49,992
Credit unions	341	------	------	------	------	------	------	------	------	------	341
Building and loan associations	10,385	------	------	------	------	------	------	------	------	------	10,385
Livestock credit corporations	1,343	------	------	------	------	------	------	------	------	------	1,343
Mortgage loan companies	146,426	------	------	------	------	------	------	------	------	------	146,426
Agricultural credit corporations	887	------	------	------	------	------	------	------	------	831	1,718
Co-operative associations	------	------	------	------	------	------	------	------	------	22,456	22,456
States, Territories, &c	17,960	------	------	152,778	------	------	------	------	------	576	171,315
Joint Stock Land banks	3,166	------	------	------	------	------	------	------	------	390	3,557
Ship construction and reconditioning loans	------	------	------	------	------	------	------	100,763	------	------	100,763
Mortgage loans (not otherwise classified)	------	------	------	------	------	------	------	------	------	------	------
Crop livestock and commodity loans	22,153	59,136	------	------	76,507	------	------	------	------	132,520	290,317
Other loans	181,217	------	503	------	------	------	------	217	5,091	8,431	195,461
Total loans	1,386,252	59,136	503	282,182	76,507	------	------	100,981	5,141	i196,648	2,107,353
Preferred capital stock, &c.:											
Banks and trust companies	869,707	------	------	------	------	------	------	------	------	------	869,707
Insurance companies	100	------	------	------	------	------	------	------	------	------	100
Railroads	------	------	------	------	------	------	------	------	3,419	------	3,419
Other	------	------	------	------	------	------	------	------	4	------	4
Cash:											
With Treasurer, United States	7,629	388	13,732	------	1,575	259	------	17,437	577	61,902	103,503
On hand and in banks	74	n	n	------	e90	229	3,104	207	53	11,698	15,458
In transit	e58	------	------	------	------	------	------	------	------	75	133
In trust funds	------	------	------	------	------	198	------	------	------	5,354	5,553
Investments:											
United States securities	------	------	------	------	------	2,091	10,361	------	123	11,362	23,939
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	------	------	------	------	1	20,431	------	------	------	------	20,432
Home Owners' Loan Corporation	------	------	------	------	------	------	------	------	------	------	------
Federal Land bank bonds	------	------	------	------	------	20,690	1,755	------	------	------	22,445
Federal Intermediate Credit bank secur's	------	------	------	------	------	------	------	------	------	------	------
Production credit associations—class A stock	------	------	------	------	------	76,766	------	------	------	------	76,766
Railroad bonds and securities	------	------	------	------	------	------	661	------	1,811	------	2,472
Ship sales notes	------	------	------	------	------	------	------	20,005	------	------	20,005
Other investments	------	------	------	------	------	------	89	803	n	------	892
Accounts and other receivables	677	n	n	------	303	11	422	5,758	2,447	2,318	11,938
Accrued interest receivable	37,996	874	2	------	2,967	366	130	648	660	120	43,767
Real estate and business property:											
Real estate and equipment	534	17	2	------	115	77	24,188	12,155	n	46,435	83,527
Vessels and rolling stock	------	------	------	------	------	------	1,342	36,079	------	15,929	53,351
Stores and supplies	------	------	------	------	------	------	1,321	1,370	54	3,361	6,107
Real estate and other property held for sale	1,484	------	------	6,128	56	------	------	------	564	5,001	13,235
Other assets	89	n	5	------	121	45	66	439	------	67,699	68,467
Total assets other than inter-agency	2,304,603	60,417	14,248	288,310	81,739	121,168	43,442	195,885	14,858	427,909	3,552,583
Inter-agency assets:											
Due from governmental corps. or agencies	r123,462	n	------	------	------	------	574	------	------	3,618,742	3,742,779
Capital stocks and paid-in surplus of governmental corporations	78,570	------	------	------	------	------	------	------	------	1,902,913	q1,981,483
Allocations for capital stock purchases and paid-in surplus	600,645	------	------	e84,265	------	------	------	------	------	------	q684,911
Other allocations	1,353,431	------	------	e60,000	------	------	------	------	------	993	1,414,424
Total, all assets	4,460,713	60,417	14,248	432,576	81,739	121,168	44,016	195,885	14,858	5,950,559	11,376,183
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	249,646	------	------	------	------	------	------	------	------	------	249,646
Other	------	------	------	------	------	------	------	------	------	62,000	62,000
Accrued interest payable:											
Guaranteed by United States	2,443	------	------	------	------	------	------	------	------	------	2,443
Other	------	------	------	------	------	------	------	------	------	102	102
Other liabilities	e16,729	60	404	------	369	204	818	2,136	------	17,389	38,113
Deferred income	586	------	------	------	42	------	------	------	------	287	916
Reserves:											
For uncollectible items	------	------	------	------	------	------	------	5,857	------	17	5,874
Other operating reserves	------	------	------	------	------	------	------	5,840	75	322	6,238
Total liabilities other than inter-agency	269,406	60	404	------	412	204	818	13,835	75	80,118	365,335
Inter-agency liabilities:											
Due to governmental corporations or agencies	3,617,965	56,097	------	------	24,848	------	116	------	650	1,424,561	5,124,240
Total, all liabilities	3,887,371	56,157	404	------	25,260	204	935	13,835	725	1,504,680	5,489,575
Capital and surplus:											
Capital stock	500,000	3,000	13,750	a432,576	44,500	120,000	7,000	50,000	a45,495	a4,438,384	5,654,706
Paid-in surplus	------	------	------	------	e11,239	------	------	s3,599,294	------	11,925	3,622,460
Reserves from earned surplus:											
Reserve for dividends and contingencies	125	------	------	------	330	985	------	------	------	1,191	2,632
Legal reserves	------	------	------	------	------	------	------	------	------	------	------
Earned surplus and undivided profits	e73,216	1,259	93	------	408	c21	36,081	c3,467,245	c31,361	c5,622	c3,393,191
Total liabilities, capital, and surplus	4,460,713	60,417	14,248	432,576	81,739	121,168	44,016	195,885	14,858	5,950,559	11,376,183

For footnotes see following page.

Internal Revenue Collections Increased $625,061,384 in Last Fiscal Year—All Classes Showed Collection Gains—Five States Paid More Than Half Total Taxes.

Guy T. Helvering, Commissioner of Internal Revenue, announced on July 9 that internal revenue collections for the fiscal year ended June 30, including agricultural adjustment taxes, totaled $3,297,300,579. This compared with $2,672,-239,195 in the preceding fiscal year, and represented an increase of $625,061,384. All classifications showed an increase in collections. Mr. Helvering's analysis revealed that five States paid more than half of the internal revenue taxes in the latest fiscal year. These, in order, were New York, Illinois, North Carolina, Pennsylvania and California. A Washington dispatch of July 9 to the New York "Times" added the following regarding the survey:

These States paid $1,690,391,072.69 of the total of $3,279,549,374.20 paid from all States and Territories. This figure is exclusive of liquor excise taxes and sales of documentary stamps, which are not handled on a State-by-State basis.

With receipts from these sources included, the total internal revenue collections for the year were $3,297,300,578.80, an increase of $625,061,384.28 over 1934.

New York State led as in past years, with a total payment to the government of $666,344,806.21, as compared with $564,321,812.43 in the fiscal year 1934.

Last year North Carolina, a heavy contributor of tobacco levies, was the second highest taxpayer. Miscellaneous taxes for North Carolina were $235,233,795.56, one of the highest amounts for this item for any State.

The only States showing a decrease in general collections in 1935, as compared with 1934, were Maine, Nevada, New Hampshire and Oklahoma. Hawaii and the Philippines also showed decreases.

All classifications of taxes showed large increases. Income taxes, corporate and individual together, were $1,009,489,864.55, an increase of $282,-464,524.83 over 1934; miscellaneous internal revenue taxes were $1,671,-409,000, a rise of $187,618,031.26, and agricultural adjustment taxes were $526,401,713.83, a gain of $154,978,828.19.

CURRENT NOTICES

—William L. Ross has been appointed Manager of the investment department of Abbott, Proctor & Paine's, Chicago office at 208 South LaSalle Street. Mr. Ross was previously Chicago Western Manager for Fenner & Beane, prior thereto having been President of William L. Ross & Co., Inc. of Chicago, Ross, Pratt & Batty, Inc., Ross Pratt & Co., Inc., All America Investors Corp. and Standard All America Corp., all in New York City.

—Melvyn H. Hecht, for the past eight years with Scholle Brothers, and Everard Kempshall, for the past 14 years with the same firm, announce the formation of Kempshall and Hecht, Inc., with offices at 111 Broadway, New York, for the transaction of a general investment business.

—John E. Sloane & Co., 41 Broad St., New York, have issued their monthly summary showing comparative earnings of 88 of the principal railroads in the country for the first five months of 1935.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF MAY 31 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Concluded

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	Financed Partly from Government and Partly from Private Funds										
	Federal Land Banks	*Federal Intermediate Credit Banks*	*Federal Farm Mortgage Corp.*	*Banks for Co-operatives*	*Home Loan Banks*	*Home Owners' Loan Corpk*	*Federal Savings and Loan Insurance Corp.*	*Federal Savings and Loan Associations*	*Federal Deposit Insurance Corp.*	*War Finance Corp.p*	*Total*
Assets—	$	$	$	$	$	$	$	$	$	$	$
Loans:											
Banks	------	------	------	------	------	------	------	------	------	4	4
Railroads	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Credit unions	------	------	------	------	------	------	------	------	------	------	------
Building and loan associations	------	------	------	------	75,831	------	------	------	------	------	75,831
Livestock credit corporations	------	------	------	------	------	------	------	------	------	------	------
Mortgage loan companies	------	------	------	------	------	------	------	------	------	------	------
Agricultural credit corporations	------	------	------	------	------	------	------	------	------	------	------
Co-operative associations	------	26,419	------	31,741	------	------	------	------	------	------	58,161
States, Territories, &c	------	------	------	------	------	------	------	------	------	------	------
Joint Stock Land banks	------	------	------	------	------	------	------	------	------	------	------
Ship construction and reconditioning loans	------	------	------	------	------	------	------	------	------	------	------
Mortgage loans (not otherwise classified)	2,104,894	------	716,178	------	4	2,626,214	------	------	------	------	5,447,290
Crop livestock and commodity loans	------	161,993	64	------	------	------	------	------	------	3	162,061
Other loans	------	------	------	------	------	------	------	------	------	------	------
Total loans	2,104,894	188,412	716,242	31,741	75,836	2,626,214	------	------	------	7	5,743,349
Preferred capital stock, &c.:											
Banks and trust companies	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Railroads	------	------	------	------	------	------	------	------	------	------	------
Other	------	------	------	------	------	------	------	------	------	------	------
Cash:											
With Treasurer, United States	------	------	3,880	2,955	23,791	98,870	1,278	------	15,640	121	146,536
On hand and in banks	44,029	15,271	------	2,226	2,361	89	------	------	1	n	63,981
In transit	------	e9	------	------	------	------	------	------	------	------	9
In trust funds	------	------	------	------	------	16,456	------	------	------	------	16,456
Investments:											
United States securities	67,450	35,237	------	25,367	1,605	------	------	------	315,127	------	444,787
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	11,344	38,167	------	43,372	------	------	------	------	------	------	92,884
Home Owners' Loan Corporation	2	8	------	------	6,863	------	99,999	------	------	------	106,873
Federal Land bank bonds	------	------	680,743	------	------	------	------	------	------	------	680,743
Federal Intermediate Credit bank secur's	------	------	------	23,858	------	------	------	------	------	------	23,858
Production credit associations—class A stock	------	------	------	------	------	------	------	------	------	------	------
Railroads bonds and securities	------	------	------	------	------	------	------	------	------	------	------
Ship sales notes	------	------	------	------	------	------	------	------	------	------	------
Other investments	77	------	------	------	202	------	------	------	------	------	279
Accounts and other receivables	11,114	3,088	155	5	5	4,609	3	------	------	------	18,981
Accrued interest receivable	32,605	1,409	18,402	687	458	33,833	244	------	2,883	------	90,525
Real estate and business property:											
Real estate and equipment	5,699	2	16	44	6	3,507	------	------	121	n	9,399
Vessels and rolling stock	------	------	------	------	------	------	------	------	------	------	------
Stores and supplies	------	------	------	------	------	------	------	------	22	------	22
Real estate and other property held for sale	87,375	------	43	------	------	192	------	------	------	------	87,611
Other assets	1,071	91	586	31	40	------	50	m27,869	2,480	------	32,221
Total assets other than inter-agency	2,365,663	281,698	1,420,071	130,291	111,171	2,783,773	101,575	27,869	336,277	130	7,558,523
Inter-agency assets:											
Due from governmental corps. or agencies	j9,551	24,848	------	------	------	------	------	------	------	------	34,400
Capital stocks and paid-in surplus of governmental corporations	------	------	------	------	------	100,000	------	------	------	------	q100,000
Allocations for capital stock purchases and paid-in surplus	------	------	------	------	------	------	------	------	------	------	------
Other allocations	------	------	------	------	------	------	------	------	------	------	------
Total, all assets	2,375,215	306,547	1,420,071	130,291	111,171	2,883,773	101,575	27,869	336,277	130	7,692,923
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	------	------	1,188,476	------	------	l2,337,199	------	------	------	------	3,525,675
Other	1,897,800	198,010	------	------	------	323,192	------	------	------	10	2,419,012
Accrued interest payable:											
Guaranteed by United States	------	------	4,088	------	------	13,588	------	------	------	------	17,676
Other	17,542	880	------	------	4	------	------	------	------	n	18,427
Other liabilities	29,387	2,665	18,842	5	3,611	16,456	n	------	95	------	71,065
Deferred income	5,321	902	1,103	1	------	------	235	------	------	------	7,565
Reserves:											
For uncollectible items	14,566	------	3,604	------	------	------	------	------	------	------	18,171
Other operating reserves	------	------	43	------	------	8,074	------	------	5,421	------	13,539
Total liabilities other than inter-agency	1,964,619	202,458	1,216,159	7	3,616	2,698,510	235	------	5,516	10	6,091,134
Inter-agency liabilities:											
Due to governmental corporations or agencies	67,364	------	------	------	------	------	------	------	------	------	67,364
Total, all liabilities	2,031,983	202,458	1,216,159	7	3,616	2,698,510	235	------	5,516	10	6,158,498
Capital and surplus:											
Capital stock	233,745	70,000	200,000	126,783	104,679	200,000	100,000	27,869	289,299	10	1,352,387
Paid-in surplus	j77,227	29,250	------	------	------	------	------	------	o 41,460	------	147,938
Reserves from earned surplus:											
Reserve for dividends and contingencies	11,056	------	------	78	------	------	------	------	------	------	11,135
Legal reserves	18,095	------	------	------	882	------	------	------	------	109	19,087
Earned surplus and undivided profits	3,106	4,838	3,911	3,423	1,992	c14,736	1,339	------	------	------	3,875
Total liabilities, capital, and surplus	2,375,215	306,547	1,420,071	130,291	111,171	2,883,773	101,575	27,869	336,277	130	7,692,923

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments).
e Adjusted for inter-agency items and items in transit.
f Excludes contingent assets and liabilities amounting to $500,750 for guaranteed loans, &c.
g Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
h Includes Agricultural Adjustment Administration; Electric Home and Farm Authority, Inc.; Farm Credit Administration (crop production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Federal Subsistence Homesteads Corporation (taken over on June 15 1935 by Resettlement Administration); Inland Waterways Corporation; RFC Mortgage Corporation; Tennessee Valley Associated Co-operatives, Inc.; Tennessee Valley Authority, Inc.; loans to railroads, and inter-agency interests held by the U. S. Treasury.
i Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
j Includes $7,264,900 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
k Preliminary statement.
l Includes unissued bonds covering loans in process.
m Assets not classified. Includes only amount of capital stock subscribed by the United States.
n Less than $1,000.
o Includes assessments paid in by member banks and trust companies to the amount of $41,460,646.
p In liquidation.
q Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
r Includes loans to Federal Land banks amounting to $67,364,447.
s Appropriation provided by Congress.

CURRENT NOTICE

—The chances that the new revenue proposals of the President can be held within the bounds specified by him are very small, according to Edward B. Smith & Co. in their July "Outlook for Equities." The whole fiscal situation has been re-opened, in the opinion of the firm, and inflationist blocs in Congress will probably make every effort to atone for their earlier failures.

"To the extent that the new tax proposals indicate the Government's intention to make a sincere effort to balance the budget," states the firm, "they may be construed as quite favorable from the longer term viewpoint, but while Congress is discussing the character of the new levies, it will be surprising if business does not make a rather poorer showing than has heretofore appeared likely.

"The powerful monetary and economic influences which have for some time been aligned on the side of recovery seem to be rapidly approaching a potency sufficient to dominate the business trend despite unfavorable political news. Business men do not seem to have lost confidence in the ultimate probability of further important recovery, but are inclined to await an agreement on the tax schedules and a clearer definition of what compromises the Administration will be willing to accept from Congress in its program of 'must legislation'."

FUNDS APPROPRIATED AND ALLOCATED TO EMERGENCY ORGANIZATIONS, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF JUNE 29 1935

The statement of funds appropriated and allocated as of June 29 1935, taken from the daily Treasury statement, is as follows (cents omitted) (see explanatory note below):

Organizations	*Sources of Funds*						*Expenditures*		*Unexpended*
	Appropriations				*Reconstruction Finance Corporation*	*Total*	*Fiscal Year 1935*	*Fiscal Year 1934 and Prior Years* a	
	Specific	*Statutory and Executive Allocations: National Industrial Recovery Act Approved June 16 1933*	*Emergency Appropriation Act 1935, Approved June 19 1934*	*Emergency Relief Appropriation Act 1935, Approved April 8 1935*					
	$	$	$	$	$	$	$	$	$
Agricultural Adjustment Administration	b1683880,281	37,554,000	--------	--------	c	1,721,434,281	743,027,311	290,249,668	688,157,301
Less processing tax	d874,428,668	--------	--------	--------	--------	d874,428,668	521,379,871	353,048,796	--------
Net	809,451,613	37,554,000	--------	--------	--------	847,005,613	221,647,440	e62,799,128	688,157,301
Commodity Credit Corporation f	--------	3,000,000	--------	--------	g397,010,234	400,010,234	h60,144,064	164,341,934	295,812,364
Farm Credit Administration f	80,000,000	60,000,000	146,785,000	--------	313,247,481	600,032,481	141,390,549	282,004,974	176,636,957
Federal Farm Mortgage Corporation	--------	--------	--------	--------	200,000,000	200,000,000	265	199,999,734	--------
Federal Land Banks									
Capital stock	125,000,000	--------	--------	--------	--------	125,000,000	1,939,140	123,019,675	41,185
Paid-in surplus	125,000,000	--------	--------	--------	--------	125,000,000	33,630,185	40,863,477	50,506,337
Reduction in interest rates on mortgages	22,950,000	--------	--------	--------	--------	22,950,000	12,477,674	7,029,256	3,443,068
Federal Emergency Relief Administration } Federal Surplus Relief Corporation }	i605,000,000	152,304,158	480,590,512	545,000,000	911,040,000	2,693,934,671	1737906,816	705,208,677	134,194,854
							76,570,514	40,053,808	
Civil Works Administration	i345,000,000	400,005,000	--------	--------	88,960,000	833,965,000	11,327,263	805,122,892	17,514,844
Emergency conservation work	93,101,630	323,362,315	343,390,000	222,744,000	--------	982,597,945	435,508,643	331,940,851	215,148,450
Department of Agriculture, relief	--------	--------	92,845,000	--------	--------	92,845,000	80,561,249	--------	12,283,750
Public Works									
Tennessee Valley Authority	--------	50,000,000	25,000,000	--------	--------	75,000,000	36,148,537	11,036,794	27,814,668
Loans to railroads f	--------	199,580,506	--------	--------	j	199,580,506	66,230,752	70,739,000	62,610,753
Loans & grants to States, munic., &c. f	--------	516,848,830	155,078,397	36,782,328	j	708,709,555	137,707,417	78,596,229	492,405,908
Public highways	255,488,217	437,141,725	--------	500,000,000	--------	1,192,629,942	317,356,940	267,882,017	607,390,985
Boulder Canyon project	18,339,960	44,125,000	3,000,000	--------	--------	65,464,960	23,820,507	19,445,381	22,199,071
River and harbor work	--------	251,722,586	95,769,000	107,986,000	--------	455,478,086	147,924,751	72,450,381	235,102,953
Rural Electrification Administration	--------	--------	--------	75,000	--------	75,000	16,820	--------	58,179
Works Progress Administration	--------	--------	--------	900,000	--------	900,000	--------	--------	900,000
All other	72,000,000	724,871,179	70,751,720	114,236,286	--------	981,859,185	327,354,650	133,285,711	521,218,823
Home Loan System:									
Home Loan Bank stock	--------	--------	--------	--------	125,000,000	125,000,000	200,000	81,445,700	43,354,300
Home Owners' Loan Corporation	--------	--------	--------	--------	200,000,000	200,000,000	46,000,000	154,000,000	--------
Federal savings and loan associations	k50,000,000	--------	--------	--------	--------	50,000,000	29,486,784	754,800	19,758,415
Emergency housing	--------	33,729,500	--------	161,632,000	--------	195,361,500	6,479,835	369,351	188,512,313
Federal Housing Administration	--------	1,000,000	--------	--------	c34,000,000	35,000,000	15,963,873	--------	19,036,126
Resettlement Administration	--------	38,918,877	3,389,487	99,250,000	--------	141,558,365	1,761,663	--------	139,796,702
Subsistence homesteads	--------	6,811,963	--------	--------	--------	6,811,963	3,661,937	2,372,312	777,712
Reconstruction Finance Corporation:									
Direct loans and expenditures f	l	--------	--------	--------	c4264223,848	4,264,223,848	h135,409,957	2,411,844,706	1,987,789,099
Export-Import Banks of Washington f	--------	1,250,000	--------	--------	12,500,000	13,750,000	h2,616,496	2,654,324	13,712,172
Federal Deposit Insurance Corporation	150,000,000	--------	--------	--------	m	150,000,000	497,850	149,502,149	--------
Administration for Industrial Recovery	--------	17,408,000	5,000,000	--------	--------	22,408,000	12,496,730	6,632,491	3,278,777
Total	2,751,331,422	3,299,633,643	1,421,599,117	1,788,606,114	6,545,981,564	15807 151,861	3,727,898,276	6,099,797,507	5,979,456,077
Unallocated funds:									
By the President	--------	--------	715,095	2,211,393,886	--------	2,212,108,981	--------	--------	2,212,108,981
By Public Works Administration	--------	366,356	n3,860,788	--------	--------	4,227,144	--------	--------	4,227,144
Grand total	2,751,331,422	3,300,000,000	1,426,175,000	4,000,000,000	6,545,981,564	18023 487,986	3,727,898,276	6,099,797,507	8,195,792,203

a The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

b Includes (a) $350,000,000 specific appropriations from the General Treasury under the Acts of May 12 1933, May 25 1934 and June 19 1934; (b) $924,885,000 advanced by the Secretary of the Treasury under authority of Sec. 12-B of the Agricultural Adjustment Act, which must be returned to the Treasury from the proceeds of processing taxes collected on farm products; (c) $1,753,795 advanced by the Secretary of the Treasury under authority of Sec. 10-A of the Act of June 28 1934; and (d) $8,000,000 allocated from processing taxes for purchase of surplus sugar under the Act of May 9 1934; less $758,513.02 transferred to Division of Disbursement, Treasury Department.

c There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

d The sum of $8,000,000 of this amount has been allocated for the purchase of surplus sugar under the Act of May 9 1934. The remainder is reserved to reimburse the Treasury for the advances referred to in footnote b.

e Excess of processing tax, deduct.

f Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, details of which are set forth in the supplementary statement below.

g Net, after deducting repayments to the Reconstruction Finance Corporation.

h Excess of credits, deduct.

i The appropriation of $950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: Civil Works Administration, $345,000,000; Federal Emergency Relief Administration, $605,000,000.

j Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works, but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed $250,000,000. Moneys paid for such securities are available for loans (but not grants) under Title II of the National Industrial Recovery Act. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed $250,000,000 The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

k Includes $500,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

l The appropriation of $500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

m Under Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed $250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by $250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

n This amount represents the unallocated balance of an allocation of $400,000,000 by the President to the Administrator of Public Works. As and when such funds are allocated by the Administrator to specific projects, the amounts are transferred from an unallocated status to an allocated status.

NOTE—The expenditures in this statement are on the same basis as those exhibited on page 2 of the daily Treasury statement, but differ with respect to classification. The purpose of this statement is to show all funds appropriated or allocated to the respective emergency organizations, the expenditures therefrom, and the unexpended balances. The principal difference in classification of expenditures is with respect to amounts paid from funds allocated by the Reconstruction Finance Corporation to various emergency organizations. The expenditures on page 2 under the caption "Reconstruction Finance Corporation" comprehend all expenditures from funds of the Reconstruction Finance Corporation, including those allocated to other organizations, whereas expenditures included in the foregoing statement on account of such allocated funds are exhibited as expenditures of the organizations to which the funds were allocated rather than expenditures of the Reconstruction Finance Corporation. Similarly, certain expenditures of the Farm Credit Administration and the Commodity Credit Corporation, representing funds allocated to those organizations for the purpose of carrying out the provisions of the Agricultural Adjustment Act, are exhibited on page 2 under the caption "Agricultural Adjustment Administration," whereas such expenditures are exhibited in this statement as expenditures of the Farm Credit Administration and the Commodity Credit Corporation, respectively. The total amount of expenditures for the fiscal year 1935 in this statement can be reconciled with the total amount of emergency expenditures shown on page 2 by adding to the latter the amounts included in general expenditures under the captions "Agricultural Adjustment Administration," "Refunds of receipts—Processing tax on farm products," and "Subscriptions to stock of Federal Land banks," and deducting the receipts under the caption "Processing tax on farm products."

DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

Organizations	*This Month*			*Fiscal Year 1935*		
	Payments	*Repayments and Collections*	*Net Expenditures*	*Payments*	*Repayments and Collections*	*Net Expenditures*
Commodity Credit Corporation	$65,990,978	$8,560,480	$57,430,497	$189,735,886	$249,879,951	a$60,144,064
Farm Credit Administration	17,264,578	8,670,376	8,594,201	334,751,068	193,360,519	141,390,549
Loans to railroads b	7,210,000	844,299	6,365,700	141,576,500	75,345,747	66,230,752
Loans and grants to States, municipalities, &c. b	15,038,653	776,823	14,261,830	159,143,381	21,435,963	137,707,417
Reconstruction Finance Corporation—Direct loans & expenditures	45,504,394	53,790,245	a8,285,851	1,179,279,886	1,314,689,843	a135,409,957
Export-Import Banks of Washington	76,229	36,890	39,339	4,954,850	7,571,346	a2,616,496

a Excess of repayments and collections, deduct. b Effective Apr. 18 1935, figures relating to "Loans to railroads" have been segregated from those relating to "Loans and grants to States, municipalities, &c."

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31 1917 Pre-War Debt	*Aug. 31 1919 Highest Post-War Debt*	*Dec. 31 1930 Lowest Post-War Debt*
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in general fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net balance in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52

	June 30 1934, a Year Ago	*May 31 1935 Last Month*	*June 30 1935*
Gross debt	$27,053,141,414.48	$28,638,385,223.28	$28,700,892,624.53
Net bal. in general fund	2,581,922,240.16	1,956,836,254.85	1,841,345,539.47
Gross debt less net balance in general fund	$24,471,219,174.32	$26,681,548,968.43	$26,859,547,085.06

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES JUNE 30 1935

The preliminary statement of the public debt of the United States June 30 1935, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
2% Consols of 1930	$599,724,050.00	
2% Panama Canal loan of 1916-36	48,954,180.00	
2% Panama Canal loan of 1918-38	25,947,400.00	
3% Panama Canal loan of 1961	49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (9th to 48th series)	101,943,340.00	
		$855,263,470.00
4¼% Fourth Liberty Loan of 1933-38 (called and uncalled)a		1,334,967,600.00
Treasury bonds:		
4¼% bonds of 1947-52	758,955,800.00	
4% bonds of 1944-54	1,036,762,000.00	
3¾% bonds of 1946-56	489,087,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,950.00	
3⅜% bonds of 1941-43	544,914,050.00	
3⅛% bonds of 1946-49	818,646,000.00	
3% bonds of 1951-55	755,477,000.00	
3¼% bonds of 1941	834,474,100.00	
3¼% bonds of 1943-45	1,400,570,500.00	
3¼% bonds of 1944-46	1,518,858,800.00	
3% bonds of 1946-48	923,215,900.00	
3⅛% bonds of 1949-52	491,377,100.00	
2⅞% bonds of 1955-60	2,304,102,800.00	
		12,683,570,300.00
United States Savings bonds		62,047,818.75
Total bonds		$14,935,849,188.75
Treasury Notes—		
1⅝% series B-1935, maturing Aug. 1 1935	$18,178,400.00	
2½% series D-1935, maturing Dec. 15 1935	418,291,900.00	
3¼% series A-1936, maturing Aug. 1 1936	364,138,000.00	
2¾% series B-1936, maturing Dec. 15 1936	357,921,200.00	
2⅞% series C-1936, maturing Apr. 15 1936	558,819,200.00	
1½% series D-1936, maturing Sept. 15 1936	514,066,000.00	
1⅜% series E-1936, maturing June 15 1936	686,616,400.00	
3¼% series A-1937, maturing Sept. 15 1937	817,483,500.00	
3% series B-1937, maturing Apr. 15 1937	502,361,900.00	
3% series C-1937, maturing Feb. 15 1937	428,730,700.00	
2⅝% series A-1938, maturing Feb. 1 1938	276,679,600.00	
2⅞% series B-1938, maturing June 15 1938	618,056,800.00	
3% series C-1938, maturing Mar. 15 1938	455,175,500.00	
2½% series D-1938, maturing Sept. 15 1938	596,416,100.00	
2⅛% series A-1939, maturing June 15 1939	1,293,714,200.00	
1⅝% series A-1940, maturing Mar. 15 1940	1,378,209,100.00	
1½% series B-1940 maturing June 15 1940	738,393,400.00	
	$10,023,251,900.00	
4% Civil Service retirement fund, series 1936 to 1940	247,700,000.00	
4% Foreign Service retirement fund, series 1936 to 1940	2,693,000.00	
4% Canal Zone retirement fund, series 1936 to 1940	2,349,000.00	
2% Postal Savings System series, maturing June 30 1939	125,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1 1939	100,000,000.00	
		10,500,993,900.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1 1936		155,500,000.00
Treasury Bills (Maturity Value)—		
Series maturing July 3 1935	75,150,000.00	
Series maturing July 10 1935	75,185,000.00	
Series maturing July 17 1935	75,079,000.00	
Series maturing July 24 1935	75,129,000.00	
Series maturing July 31 1935	75,106,000.00	
Series maturing Aug. 7 1935	75,185,000.00	
Series maturing Aug. 14 1935	75,112,000.00	
Series maturing Aug. 21 1935	75,024,000.00	
Series maturing Aug. 28 1935	50,054,000.00	
Series maturing Sept. 4 1935	50,114,000.00	
Series maturing Sept. 11 1935	50,052,000.00	
Series maturing Sept. 18 1935	50,125,000.00	
Series maturing Sept. 25 1935	50,079,000.00	
Series maturing Oct 2 1935	50,063,000.00	
Series maturing Oct 9 1935	50,021,000.00	
Series maturing Oct. 16 1935	50,013,000.00	
Series maturing Oct. 23 1935	50,009,000.00	
Series maturing Oct. 30 1935	50,013,000.00	
Series maturing Nov. 6 1935	50,000,000.00	
Series maturing Nov. 27 1935	50,185,000.00	
Series maturing Dec. 4 1935	50,072,000.00	
Series maturing Dec. 11 1935	50,149,000.00	
Series maturing Dec. 18 1935	50,006,000.00	
Series maturing Dec. 24 1935	50,071,000.00	
Series maturing Dec. 31 1935	50,018,000.00	
Series maturing Jan. 8 1936	50,062,000.00	
Series maturing Jan. 15 1936	50,020,000.00	
Series maturing Jan. 22 1936	50,155,000.00	
Series maturing Jan. 29 1936	50,085,000.00	
Series maturing Feb. 5 1936	50,091,000.00	
Series maturing Feb. 11 1936	50,255,000.00	
Series maturing Feb. 19 1936	50,020,000.00	
Series maturing Feb. 26 1936	50,037,000.00	
Series maturing Mar. 4 1936	50,010,000.00	
Series maturing Mar. 11 1936	50,080,000.00	
Series maturing Mar. 18 1936	50,059,000.00	
Series maturing Mar. 25 1936	50,010,000.00	
		2,052,898,000.00
Total interest-bearing debt outstanding		$27,645,241,088.75
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$1,514,630.26	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	144,801,650.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,736,200.00	
4¼% Third Liberty Loan bonds of 1928	2,803,550.00	
3¾% Victory notes of 1922-23	10,900.00	
4¾% Victory notes of 1922-23	772,600.00	
Treasury notes, at various interest rates	9,793,950.00	
Ctfs. of indebtedness, at various interest rates	12,692,100.00	
Treasury bills	56,185,000.00	
Treasury savings certificates	351,575,00	
		230,662,155.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	629,022,198.00	
Old demand notes and fractional currency	2,035,480.41	
Thrift and Treasury savings stamps, unclassified sales, &c	3,290,117.04	
		824,989,380.52
Total gross debt		$28,700,892,624.53

a Includes amounts of outstanding bonds called for redemption on April 15 1934, Oct. 15 1934 and April 15 1935, on which interest has ceased.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood June 29 1935 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of June 29 1935.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities—*	$
Gold	9,115,380,809.40	Gold certificates:	
		Outstanding (outside of Treasury)	787,745,989.00
		Gold ctf. fund—Fed. Reserve Board	5,509,710,115.48
		Redemption fund—Fed. Reserve notes	22,879,855.28
		Gold reserve	156,039,430.93
		Exch. stabilization fund	1,800,000,000.00
		Gold in general fund	839,005,418.71
Total	9,115,380,809.40	Total	9,115,380,809.40

Note—Reserve against $346,681,016 of United States notes and $1,181,574 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	$	*Liabilities—*	$
Silver	313,308,863.15	Silver ctfs. outstanding	810,040,419.00
Silver dollars	510,024,945.00	Treasury notes of 1890 outstanding	1,181,574.00
		Silver in gen. fund	12,111,815.15
Total	823,333,808.15	Total	823,333,808.15

GENERAL FUND

Assets—	$	*Liabilities—*	$
Gold (see above)	839,005,418.71	Treasurer's checks outstanding	6,274,983.80
Silver (see above)	12,111,815.15	Deposits of Government officers:	
United States notes	1,894,113.00	Post Office Dept	4,471,004.79
Federal Reserve notes	16,024,045.00	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	1,584,012.00	5% reserve, lawful money	55,320,545.63
National-bank notes	29,652,823.50	Other deposits	10,725,465.56
Subsidiary silver coin	4,972,721.00	Postmasters, clerks of courts, disbursing officers, &c	77,620,462.79
Minor coin	4,585,305.23	Deposits for:	
Silver bullion (cost value)	128,403,374.78	Redemption of Nat'l bank-notes (5% fund lawful money)	12,231,894.45
Silver bullion (recoinage value)	5,789,808.66	Retirement of add'l circulat'g notes, Act of May 30 1908	1,350.00
Unclassified—Collections, &c	13,565,097.25	Uncollected items, exchanges, &c	8,077,779.56
Deposits in:			174,723,486.58
Fed. Reserve banks	118,346,259.75	Balance of increment resulting from reduction in weight of the gold dollar	700,091,147.08
Special depos. acct. of sales of Govt. secs	799,021,000.00	Seigniorage (see note 1)	140,111,441.47
Nat. and other bank depositaries:		Working balance	1,001,142,950.92
To credit of Treasurer of U. S	9,028,448.32	Balance to-day	1,841,345,539.47
To credit of other Govt. officers	26,960,971.83		
Foreign depositaries:			
To credit of Treasurer of U. S	1,247,791.83		
To credit of other Govt. officers	1,434,682.22		
Philippine Treasury:			
To credit of Treasurer of U. S	2,441,337.82		
Total	2,016,069,026.05	Total	2,016,069,026.05

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies to-day was $1,292,582,772.24.

$1,321,295 in Federal Reserve notes, $1,584,012 in Federal Reserve *bank* notes, and $29,567,983 in National bank notes are in the Treasury in process of redemption and are charges against the redemption funds and retirement funds for such notes.

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1935 and 1934 and the 12 months of the fiscal years 1934-35 and 1933-34.

General & Special Funds—	—Month of June—		—July 1 to June 29—	
Receipts—	1935	1934	1934-35	1933-34
Internal Revenue:	$	$	$	$
Income tax	253,707,427	188,021,345	1,099,118,638	817,961,481
Miscellaneous internal rev	137,715,025	130,406,714	1,657,191,519	1,469,593,550
Processing tax on farm prod'ts	35,338,168	39,479,107	521,379,871	353,048,797
Customs	28,176,714	20,836,933	343,353,034	313,434,302
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obligations	2,355	2,580	66,710	396,755
Interest—for'n obligations	163,098	163,958	601,115	20,033,594
All other	829,736	1,200,020	38,105,612	57,415,484
Panama Canal tolls, &c	1,792,761	2,754,871	24,704,263	27,103,068
Seigniorage	1,184,890	285,576	58,035,251	517,205
Other miscellaneous	4,823,187	7,855,675	57,911,191	56,049,813
Total receipts	463,733,361	391,006,779	3,800,467,202	3,115,554,049
Expenditures—				
General:				
Departmental (see note 1)	27,442,830	31,240,253	355,992,512	341,335,354
Public bldg. construction and sites, Treas. Dept. (note 1)	919,312	3,645,309	25,269,073	75,515,814
River & harbor work (note 1)	4,975,112	10,921,798	55,118,567	78,281,479
National defense (note 1):				
Army	13,613,821	8,007,162	212,186,713	205,305,922
Navy	27,732,719	31,625,773	321,410,531	274,388,386
Veterans' Admin. (note 1)	45,615,971	47,799,047	555,573,274	506,549,454
Adjusted-service ctf. fund	---------	---------	50,000,000	50,000,000
Agricultural Adjustment Administration (note 1)	38,642,452	24,338,822	561,540,268	279,723,062
Farm Credit Admin. (note 1)	2,030,472	a1,729,319	12,979,061	23,123,288
Refunds of receipts:				
Customs	995,993	1,671,242	20,715,689	14,046,350
Internal revenue	2,648,197	4,381,006	24,531,991	48,664,202
Process. tax on farm prod's	2,175,598	274,452	31,208,208	1,194,640
Postal deficiency (note 3)	28,892,715	25,000,296	63,970,405	52,003,296
Panama Canal (note 1)	902,881	1,551,119	8,766,205	9,197,147
Subscription to stock of Fed'l Land banks	---------	---------	1,939,140	a1,737,780
Civil service retirement fund (Government share)	---------	---------	20,850,000	20,850,000
For'n Service retirement fund (Government share)	---------	---------	159,100	292,700
Dist. of Col. (Govt. share)	175,000	---------	4,539,295	5,700,000
Interest on the public debt	118,548,297	121,339,339	820,926,353	756,617,127

General & Special Funds— Expenditures—	Month of June 1935	Month of June 1934	July 1 to June 29 1934-35	July 1 to June 29 1933-34
General (Concluded):	$	$	$	$
Public debt retirements:				
Sinking fund	165,291,050	95,500	573,001,000	359,490,900
Purchases and retirements from for'n repayments	---------	---------	---------	---------
Received from for'n govts. under debt settlements	---------	---------	---------	357,850
Estate taxes, forfeitures, gifts, &c	---------	---------	557,250	15,343
Total	480,602,420	310,161,790	3,721,234,635	3,100,914,534
Emergency:				
Agricultural Adjust. Admin	13,458,390	10,500,781	150,415,255	72,143,916
Farm Credit Administration	8,301,699	3,771,245	111,827,179	67,168,305
Federal Farm Mtge. Corp	---------	a35,054,891	---------	---------
Federal Land banks	4,754,181	7,778,384	46,107,860	47,892,734
Federal Emergency Relief Administration (note 2)	205,236,996	91,933,599	1,315,308,716	340,742,149
Civil Works Administration	117,256	11,088,281	11,327,264	716,162,892
Emergency Conserva'n Work	51,428,117	41,957,743	435,508,643	331,940,851
Dept. of Agriculture—relief	592,384	---------	80,561,250	---------
Public Works:				
Tenn. Valley Authority	3,598,985	2,917,457	36,148,537	11,036,795
Loans to railroads	6,365,700	22,890,000	66,230,753	70,739,000
Loans and grants to States, municipalities, &c	14,261,831	9,361,816	137,707,417	78,596,230
Public highways	19,321,532	42,333,045	317,356,940	267,882,018
Boulder Canyon project	1,902,554	2,822,863	23,820,507	19,445,382
River and harbor work	11,092,447	11,409,172	147,924,752	72,450,381
Rural Electrification Admin	16,821	---------	16,821	---------
Subsistence homesteads	17,288	---------	3,661,938	---------
All other	28,963,104	29,865,969	328,273,299	135,743,767
Fed'l savs. & loan associa'ns	3,124,989	333,500	29,486,784	754,800
Emergency Housing	554,830	48,438	6,479,835	369,351
Resettlement Administration	387,596	---------	1,761,663	---------
Reconstruction Finance Corp. (note 2)	50,311,374	168,587,904	391,670,537	1,614,932,338
Fed. Deposit Insur. Corp	---------	a381,184	497,850	149,502,150
Admin. for Indus. Recovery	1,209,535	941,438	12,496,731	6,632,492
Total	425,017,609	423,105,560	3,654,590,531	4,004,135,551
Total expenditures	905,620,029	733,267,359	7,375,825,166	7,105,050,085
Excess of receipts	---------	---------	---------	---------
Excess of expenditures	441,886,668	342,260,580	3,575,357,963	3,989,496,035
Summary				
Excess of expenditures	441,886,668	342,260,580	3,575,357,963	3,989,496,035
Less public debt retirements	165,291,050	95,500	573,558,250	359,864,093
Excess of expenditures (excl. public debt retirements)	276,595,618	342,165,080	3,001,799,713	3,629,631,942
Trust funds, increment on gold, &c., excess of receipts	7,181,851	4,250,346	522,056,152	834,880,107
	269,413,767	337,914,734	2,479,743,560	2,794,751,835
Less Nat. bank note retirements	91,415,650	---------	91,415,650	---------
Total excess of expenditures	177,998,117	337,914,734	2,388,327,910	2,794,751,835
Increase (+) or decrease (—) in general fund balance	—115,490,715	+560,209,232	—740,576,700	+1,719,717,019
Increase in the public debt	62,507,402	898,123,966	1,647,751,210	4,514,468,854
Public debt at beginning of month or year	28,638,385,223	26,155,017,448	27,053,141,414	22,538,672,560
Public debt at this date	28,700,892,625	27,053,141,414	28,700,892,624	27,053,141,414
Trust Funds, Increment on Gold, &c.				
Receipts—				
Trust funds	26,780,495	20,116,536	229,660,234	162,179,890
Increment resulting from reduction in the weight of the gold dollar	105,773	213,447	1,738,019	2,811,375,757
Seigniorage (note 4)	5,422,310	---------	140,111,441	---------
Total	32,308,578	20,329,983	371,509,695	2,973,555,647
Expenditures—				
Trust funds	28,650,973	16,079,637	165,959,662	138,675,540
Transactions in checking acc'ts of governmental agencies (net)	a96,283,372	---------	a429,528,749	---------
Chargeable against increment on gold:				
Exchange stabilization fund	---------	---------	---------	2,000,000,000
Melting losses, &c	538,150	---------	675,121	---------
Payments to Federal Reserve banks (Sec. 13-B, Fed. Res. Act as amended)	805,325	---------	20,931,857	---------
For retirement of Nat. bk. notes	91,415,650	---------	91,415,650	---------
Total	25,126,726	16,079,637	a150,546,457	2,138,675,540
Excess of receipts or credits	7,181,852	4,250,346	522,056,152	834,880,107
Excess of expenditures	---------	---------	---------	---------

a Excess of credits (deduct).

Note 1—Additional expenditures on these accounts for the months and the fiscal years are included under Emergency Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

Note 2—The expenditures of the Reconstruction Finance Corporation include $314,759.42 for this month and $487,936,301.97 for the fiscal year 1935 to date for account of the Federal Emergency Relief Administration, in accordance with the Emergency Appropriation Act approved June 19 1934.

Note 3—The item Postal Deficiency represents advances from the General Fund of the Treasury to the Postmaster-General to meet deficiencies in the postal revenues These figures do not include any allowances for offsets on account of extraordinary expenditures or the cost of free mailings contributing to the deficiency of postal revenues certified to the Secretary of the Treasury by the Postmaster General pursuant to the Act of Congress, approved June 9 1930.

Note 4—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHANGE OF TITLE AND LOCATION

June 29—The Staunton National Bank & Trust Co., Staunton, Va. To: "The Staunton National Bank."

July 1—Location of The First National Bank of Fort Branch, Fort Branch (Gibson County), Indiana, changed to Owensville, (Gibson County), Indiana, and title chanegd to "First National Bank of Owensville."

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
Across Canada Trust Shares	23.327c	July 2	July 2
Adams-Mills (quar.)	50c	Aug. 1	July 20
Preferred (quar.)	$1¾	Aug. 1	July 20
Agnew-Surpass Shoe Stores, pref. (quar.)	$1¾	Oct. 1	Sept. 16
Albemarle Paper Mfg., 7% pref. (quar.)	$1¾	July 1	June 27
Allied Mills (resumed)	25c	July 31	July 20
American Accumulative Trust Shares	5.072c	July 15	July 1
American Alliance Insurance (quar.)	25c	July 15	July 5
American Art Works, Inc., 6% pref. (quar.)	$1½	July 15	June 30
American Asphalt Roofing, 8% pref. (quar.)	$1½	July 15	June 30
American Factors, Ltd. (monthly)	10c	Aug. 10	July 31
American Paper Goods (quar.)	50c	Aug. 1	July 20
American Machine & Foundry Co	20c	Aug. 1	July 20
American Reserve Insurance	50c	Aug. 1	July 18
American Security Shares (s-a)	10c	July 15	July 10
American Steamship Co. (quar.)	$1	July 1	June 15
Amsterdam Trading Co., Amer. shs.	33c	July 20	July 15
Amsterdam City Nat. Bank (N. Y.) (quar.)	$3½	July 31	July 15
Apollo Steel (resumed)	12½c	July 1	June 22
Archer-Daniels-Midland Co., pref. (quar.)	$1¾	Aug. 1	July 20
Argonaut Mining (resumed)	25c	July 25	July 19
Atlantic City Electric, $6 pref. (quar.)	$1½	Aug. 1	July 11
Atlas Powder Co., preferred (quarterly)	$1½	Aug. 1	July 19
Avondale Mills (quar.)	25c	July 1	
Class B (quar.)	25c	July 1	--------
Belding-Corticelli, preferred (quar.)	$1¾	Sept. 14	Aug. 31
Best & Co (quar.)	50c	Aug. 15	July 25
Birmingham Fire Insurance Co. of Ala	25c	June 29	June 15
Birtman Electric (quarterly)	10c	Aug. 1	July 15
Extra	10c	Aug. 1	July 15
Preferred (quarterly)	$1¾	Aug. 1	July 15
Bourbon Stockyards Co. (quar.)	$1	July 1	June 24
Busy Bee Hosiery Co., 7% pref. (s-a)	$3½	May 31	May 31
Briggs Manufacturing Co., common (quar.)	50c	July 30	July 16
Bullack's, Inc., preferred (quar.)	$1¾	Aug. 1	July 11
Buywell Food Markets, 7% pref	70c	July 15	June 14
Calgary Power, Ltd., pref. (quar.)	$1½	Aug. 1	July 15
Calamba Sugar Estates, com. (quar.)	40c	Oct. 1	Sept. 14
Canadian Dredge & Dock, pref. (quar.)	$1¾	Aug. 1	July 19
Canadian Investment Corp. (quar.)	10c	Aug. 1	July 18
Canadian Investment Fund, ordinary shares	3½c	Aug. 1	July 15
Special	3½c	Aug. 1	July 15
Capital Management (quar.)	15c	Aug. 1	July 22
Case (J. I.), 7% preferred	$1	Oct. 1	Sept. 12
Castle (A. M.) & Co. (quar.)	50c	Aug. 10	July 20
Caterpillar Tractor (quar.)	25c	Aug. 31	Aug. 15
Extra	25c	Aug. 31	Aug. 15
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31
Central Franklin Process, 7% 1st pref. (quar.)	$1¾	July 2	June 20
7% 2d pref. (quarterly)	$1¾	July 2	June 20
Central Life Assurance (quar.)	$5	July 2	June 29
Central Mississippi Valley Elec. Prop. pref. (qu.)	$1½	Sept. 1	Aug. 15
Central Power & Light, 6% preferred	37½c	Aug. 1	July 15
7% preferred	43¾c	Aug. 1	July 15
Century Shares Trust (semi-ann.)	40c	Aug. 1	July 10
Central Tube	5c	July 25	July 15
Chain Store Investment, preferred	h$1	Aug. 1	July 15
Chase National Bank (semi-annual)	70c	Aug. 1	July 13
5% preferred (semi-annual)	50c	Aug. 1	July 13
Cincinnati Northern RR. (s.-a.)	$6	July 31	July 20
City of New York Insurance ($10 par)	50c	Aug. 1	July 12
Coco-Cola Bottling of St. Louis (quar.)	40c	July 20	July 10
Collins Co. (quar.)	$1½	July 15	July 9
Columbia Gas & Electric Corp.—			
6% preferred, series A (quarterly)	$1½	Aug. 15	July 20
5% preferred, series No. 25 (quar.)	$1¼	Aug. 15	July 20
5% preference stock (quarterly)	$1¼	Aug. 15	July 20
Commonwealth Life Insurance (Ky.) (quar.)	40c	July 1	June 26
Connecticut River Power, 6% pref. (quar.)	$1½	Sept. 2	Aug. 15
Consolidated Rendering Co., 8% pref. (quar.)	$2	Aug. 1	July 31
Continental Can Co. (quar.)	60c	Aug. 15	July 25
Continental Can Co., Inc. (com. quar.)	60c	Aug. 15	July 25a
Corn Exchange Bank Trust Co	75c	Aug. 1	July 23
Courtaulds, Ltd. (interim)	xw2½%		
Crane Co., preferred	$1	July 25	July 10
Crandall-McKenzie & Henderson	12½c	Aug. 1	July 16
Cuneo Press, Inc., common	30c	Aug. 1	July 20
6½% preferred	$1⅝	Sept. 14	Aug. 31
Delaware Rayon Co., 7% pref. (quar.)	$1¾	July 1	June 29
Distillers Co., Am. dep. rec. ord. reg. xw	12½%	Aug. 8	July 9
Domestic Finance Corp., pref. (quar.)	50c	Aug. 1	July 20
Dow Chemical (quar.)	50c	Aug. 15	Aug. 1
Preferred (quar.)	$1¾	Aug. 15	Aug. 1
Edison Electric Illuminating Co. of Boston	$2	Aug. 1	July 10
Electric & Musical Industrie, 6% pf. (s.-a.)	x3%	July 15	July 1
Electric Power Assoc. (divs. omitted)			
Enamel Products	10c	July 20	July 15
Faber, Coe & Gregg, pref. (quar.)	$1¾	Aug. 1	July 20
Federal Knitting Mills (quarterly)	62½c	Aug. 1	July 15
Federal Service Finance Corp. (Wash., D. C.)			
Quarterly	50c	July 15	June 30
7% preferred (quarterly)	$1¾	July 15	June 30
Fidelity & Deposit of Maryland (quar.)	50c	July 25	July 15
Firemen's Insurance Co. of Wash. & Georgetown			
Semi-annually	80c	July 2	June 24
First All-Canadian Trust Shares	7½c	July 15	
First Boston Corp	$1.20	July 25	July 12
Foreign Bond Assoc., Inc. (quar.)	75c	July 17	July 10
Fourth National Investors	50c	Aug. 1	July 22
Franklin Fire Insurance (quar.)	25c	Aug. 1	July 20
Extra	5c	Aug. 1	July 20
Franklin Process Co. (quar.)	50c	July 1	June 30
Franklin Simon & Co., preferred	$1¾	Sept. 3	Aug. 17
Freihofer Baking, pref	h$1	July 1	June 27
General Shoe Corp., A & B	20c	July 15	June 29
Gordon Oil Co. (Ohio), cl. B. (quar.)	25c	June 15	June 1
Great American Insurance (quar.)	25c	July 15	July 5
Great Lakes Steamship Co. (quar.)	25c	June 29	June 19
Halle Bros., pref. (quar.)	$1½	July 31	July 24
Haverty Furniture	10c	June 15	June 10
Preferred (quarterly)	37½c	July 1	June 24
Hawaiian Agricultural (monthly)	20c	July 27	July 20
Hawaiian Electric (monthly)	15c	July 20	July 15
Heller (Walter E.) & Co. (quar.)	2½c	July 2	June 30
Extra	2½c	July 2	June 30
7% preferred (quar.)	43¾c	July 2	June 30
Hershey Chocolate Corp	75c	Aug. 15	July 25
Convertible preferred	$1	Aug. 15	July 25
Home Insurance (quar.)	25c	Aug. 1	July 12
Extra	5c	Aug. 1	July 12
Homestake Mining (monthly)	$1	July 25	July 20
Extra	$2	July 25	July 20
Honolulu Rapid Transit Co	25c	June 29	June 22
Houston Lighting & Power, 7% pref. (quar.)	$1¾	Aug. 1	July 15
$6 preferred (quarterly)	$1½	Aug. 1	July 15
Hunts, Ltd., class A & B (deferred)			
Hydro-Electric Security Corp—			
5% preferred B (semi-ann.)	25c	Aug. 1	July 15
Illinois Northern Utilities, jr. pref. (quar.)	$1¾	Aug. 1	July 15
6% preferred (quar.)	$1½	Aug. 1	July 15
Insurance Co. of the State of Penna. (s.-a.)	$4	July 11	July 9
Inter-Island Steam Navigation Co. (quar.)	30c	June 29	June 20
International Bronze Products	25c	July 15	June 30
International Cigar Machinery Co	45c	Aug. 1	July 20
Jantzen Knitting Mills (quar.)	10c	Aug. 1	July 15
7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
Kalamazoo Stove (quarterly)	25c	Aug. 1	July 20
Kansas City Life Insur. Co. (Mo. (s.-a.)	$8	July 8	July 8
Kellogg Co	$10	July 5	June 29
Kelvinator of Canada, 7% pref. (quar.)	$1¾	Aug. 15	Aug. 5
Keokuk Electric Co., 6% preferred (quar.)	$1½	Aug. 15	Aug. 10

Name of Company	Per Share	When Payable	Holders of Record
Keystone Steel & Wire	$1	Aug. 1	July 20
King Royalty Co. (quar.)	25c	Aug. 1	July 15
Kittanning Telephone Co. (quar.)	50c	July 10	July 3
Kress (S. H.) & Co. (quar.)	25c	Aug. 1	July 20
Preferred (quar.)	15c	Aug. 1	July 20
Lee Rubber & Tire Corp	25c	Aug. 1	July 15a
Lincoln Telephone & Telegraph (quar.)	$1¾	July 10	July 1
6% preferred A (quar.)	$1½	Aug. 10	July 31
Lincoln Telep. Security Co., 6% pref. (quar.)	$1½	July 10	July 1
Liquid Carbonic Corp	25c	Aug. 1	July 17
Loew's Inc., $6½ preferred (quar.)	$1⅝	Aug. 15	July 26
Lone Star Gas	15c	Aug. 15	July 20
6½% preferred (quar.)	$1.63	Aug. 1	July 20
Louisville Henderson & St. Louis Ry. (s.-a.)	$4	Aug. 15	Aug. 1
Preferred (semi-annually)	$1½	Aug. 15	Aug. 1
Lucky Tiger Combination Gold Mining (quar.)	3c	July 20	July 10
Extra	3c	July 20	July 10
MacMillan, $6 preferred	$1½	Aug. 8	--------
Mahoning Investment Co	$1¼	July 15	July 11
Mahoning Investment Co	$1¼	July 15	July 11
Masonite Corp., preferred	h$3½	Aug. 1	July 25
Masonite Corp., 7% preferred	h$3½	Aug. 1	July 25
Massachusetts Fire & Marine Insurance	$5	June 15	June 15
Maytag Co., 1st preferred (quar.)	$1½	Aug. 1	July 15
$3 preferred	h$1½	Aug. 1	July 15
McLennan, McFeely & Prior, cl. A & B	10c	June 29	June 22
Metropolitan Industries Co.—			
6% preferred allotment certificates (quar.)	25c	Aug. 1	July 18
Michigan Electric Power Co., 7% pref	h87½c	July 15	June 29
6% preferred	h75c	July 15	June 29
Midwest Oil Co. (quar.) ($1)	3c	July 15	June 29
Quarterly ($10)	30c	July 15	June 29
Preferred (quar.)	5c	July 15	June 29
Mine Hill & Schuylkill Haven RR., (s.-a.)	$1¼	Aug. 1	July 15
Minneapolis-Honeywell Regulator Co	75c	Aug. 15	Aug. 3
Extra	25c	Aug. 15	Aug. 3
Montreal Light, Heat & Power (quar.)	$2	Aug. 15	July 31
Mortgage Corp. of Nova Scotia (quar.)	$1¾	Aug. 1	July 24
National City Bank (semi-ann.)	50c	Aug. 1	July 13
Preferred (semi-ann.)	50c	Aug. 1	July 13
Preferred (RFC stocks) (semi-ann.)	35c	Aug. 1	July 13
National Short Term Securities, pref. (quar.)	17½c	Oct. 10	Oct. 1
National Steel (quarterly)	25c	July 31	July 22
Extra	12½c	July 31	July 22
National Tea Co., 5½% pref. (quar.)	13¾c	Aug. 1	July 15
Neilson (Wm.), Ltd., 7% preferred (quar.)	$1¾	June 29	June 20
Neisner Bros., preferred (quar.)	$1¾	Aug. 1	July 15
Newberry (J. J.) & Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 16
New York & Honduras Rosario Mining Co	25c	July 27	July 16
Extra	50c	July 27	July 16
New York Hanseatic (quar.)	$1	Aug. 15	Aug. 10
Nomea Sugar (monthly)	20c	July 20	July 10
North American Trust Shares (1956)	5.2c	July 15	--------
Northern Indiana Public Service, 6% pref	75c	July 15	June 29
7% preferred	87½c	July 15	June 29
Northern New York Utilities, 7% 1st pref. (qu.)	$1¾	Aug. 1	July 10
Northern RR. of N. H. (quar.)	$1½	July 31	July 8
Northwestern Title Insurance (Spokane, Wash.)			
Quarterly	$2	June 30	June 30
Noxzema Chemical Co	$2	July 1	June 29
Class B	$2	July 1	June 29
Oahu Sugar (monthly)	20c	Aug. 15	Aug. 5
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Aug. 1	July 15
6% preferred (monthly)	50c	Aug. 1	July 15
5% preferred (monthly)	41 2-3c	Aug. 1	July 15
Old Colony Insurance (quar.)	$2	Aug. 1	July 1
Quarterly	$2	Nov. 1	Oct. 21
Outlet Co., common (quarterly)	50c	Aug. 1	July 22
1st preferred (quarterly)	$1¾	Aug. 1	July 22
2d preferred (quarterly)	$1½	Aug. 1	July 22
Pacific Gas & Electric, 5½% pref. (quar.)	34⅜c	Aug. 15	July 31
6% preferred (quarterly)	37½c	Aug. 15	July 31
Pacific Guano & Fertilizer Co. (quar.)	$1	June 29	June 25
Pacific Lighting Corp	60c	Aug. 15	July 20
Paton Mfg. Co., Ltd., 7% preferred (quar.)	$1¾	June 15	May 31
Penn Traffic Co. (semi-annual)	5c	Aug. 1	July 15
Philadelphia Insulated Wire (s.-a.)	50c	Aug. 1	July 15
Phillips Petroleum	25c	Aug. 30	Aug. 2
Phoenix Securities, preferred	h$2	Aug. 15	July 31
Preferred	eh ⅓ sh	Aug. 15	July 31
Pioneer Mill, Ltd. (mo.)	20c	Aug. 1	July 20
Pittsb. Cincinnati Chicago & St. Louis RR. Co	$2½	July 20	July 10
Plough, Inc. (quar.)	30c	June 29	June 15
Plymouth Cordage (quar.)	$1¼	July 20	July 2
Potomac Edison, 7% preferred (quar.)	$1¾	Aug. 1	--------
6% preferred (quar.)	$1½	Aug. 1	--------
Procter & Gamble (com. (quar.)	37½c	Aug. 15	July 25a
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Aug. 1	July 15
6% preferred (monthly)	50c	Aug. 1	July 15
5% preferred (monthly)	41 2-3c	Aug. 1	July 15
Public Utilities (quarterly)	$1½	Aug. 5	July 31
Pullman, Inc. (quarterly)	75c	Aug. 15	July 24
Pyle National Co., 8% preferred (quar.)	$2	June 29	June 18
Pyrene Mfg. Co., co n. (special)	2%	Aug. 15	July 31
Quarterly Income Shares, Inc	3c	Aug. 1	July 15
Republic Investors Fund, 6% preferred A (quar.)	15c	Aug. 1	July 15
Rhode Island Public Service, A (quar.)	$1	Aug. 1	July 15
Preferred (quar.)	50c	Aug. 1	July 15
Rochester American Insurance (quar.)	25c	July 15	July 5
Rolland Paper, Ltd., preferred (quar.)	$1½	Sept. 2	Aug. 15
Rose 5-10-25c. Stores (quar.)	50c	Aug. 1	July 20
7% preferred (quar.)	$1¾	Aug. 1	July 20
St. Lawrence Flour Mills (quar.)	50c	Aug. 1	July 20
Preferred (quar.)	$1¾	Aug. 1	July 20
Salt Creek Producers (quar.)	20c	Aug. 1	July 15
San Antonio Gold Mines	7c	Aug. 1	July 15
San Carlos Milling Co. (monthly)	20c	July 15	July 2
Scotten Dillon	30c	Aug. 15	Aug. 6
Second National Investors, $5 pref	h$1	Aug. 1	July 22
Selected Management, trust shares reg	6.287c	July 15	June 29
Shamokin Valley & Pottsville RR. (s.-a.)	$1½	Aug. 1	July 15
Sheaffer (W. A.) Pen Co., $8 pref. (quar.)	$2	July 20	June 30
Shell Transport & Trading (Amer. shares)	$1.237	July 24	July 17
Sioux City Gas & Elec., 7% pref. (quar.)	$1¾	Aug. 10	July 31
Smith Agricultural Chemical (quar.)	12½c	Aug. 1	July 20
6% preferred (quar.)	$1½	Aug. 1	July 20
Southeastern Express	$3	July 1	June 15
Southern Fire Insurance (N. C.) (quar.)	37½c	June 27	June 24
Southern Franklin Process, 7% pref. (quar.)	$1¾	July 10	June 28
Sparta Foundry (special)	50c	Aug. 1	July 25
Spiegel, May, Stern Co. preferred	$1⅝	Aug. 1	July 15
Standard Fire Insurance (N. J.) (quar.)	50c	July 23	July 16
Taylor, Colquitt Co. (quar.)	50c	June 30	June 27
Telep. Investment Corp. (monthly)	25c	Aug. 1	July 20
Texas Power & Light, 7% pref. (quar.)	$1¾	Aug. 1	July 13
6 preferred (quar.)	$1½	Aug. 1	July 13
Third National Investors	45c	Aug. 1	July 22
Tide Water Power, $6 pref. (quar.)	$1½	Sept. 1	Aug. 10
Toburn Gold Mines (quar.)	2c	Aug. 21	July 25
Toledo Edison Co. 7% preferred (monthly)	58 1-3c	Aug. 1	July 15
6% preferred (monthly)	50c	Aug. 1	July 15
5% preferred (monthly)	41 2-3c	Aug. 1	July 15
Troy & Bennington RR. (semi-ann.)	$5	Aug. 1	July 25
Twin Bell Oil Syndicate (monthly)	$2	Aug. 5	July 30
Union Oil of Calif. (quar.)	25c	Aug. 10	July 20
United Insurance Trust Shares (F reg.)	4c	Aug. 1	June 29
United Investment Shares series A	86c	July 15	June 30
Series C	$1.41	July 15	June 30
United Investment Shares, A reg	.00867c	July 15	June 30
Class C registered	1.41c	July 15	June 30
Universal Leaf Tobacco Co., Inc. (quar.)	50c	Aug. 1	July 17
Extra	$2	Aug. 1	July 17

Name of Company	Per Share	When Payable	Holders of Record
United New Jersey RR. & Canal (quar.)	$2½	Oct. 10	Sept. 20
United Telep. Co. (Kan.) (quar.)	$1¾	July 15	June 30
7% preferred (quar.)	$1¾	July 15	June 30
6% preferred (quar.)	$1½	July 15	June 30
Virginian Railway, pref. (quar.)	$1½	Aug. 1	July 13
Walgreen Co	35c	Aug. 1	July 15
Walker Mfg. Co., $3 conv. preferred	h$1½	Aug. 1	July 20
Warren Foundry & Pipe Corp	50c	Aug. 1	July 15
Washington Gas Light Co. (quar.)	90c	Aug. 1	July 15
White Villa Grocers, 6% pref. (quar.)	$1½	July 1	June 15
Winn & Lovett Grocery, class B (special)	50c	July 15	--------
Wolverine Shoe & Tanning Corp., 7% pref. (s.-a.)	35c	June 29	June 29
Woolworth (F. W.) quar.)	60c	Sept. 3	Aug. 9
Zion Coop. Mercantile Institution	50c	July 15	July 5

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being give in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Abraham & Straus, Inc., 7% preferred (quar.)	$1¾	Aug. 1	July 15
Adams (J. D.) Mfg. (quar.)	15c	Aug. 1	July 15
Administered Fund, Inc	11c	July 20	June 29
Affiliated Products (monthly)	5c	Aug. 1	July 15
Air Reduction Co., Inc. (quar.)	75c	July 15	June 29
Extra	$1	July 15	June 29
Alabama Great Southern RR. Co., preferred	3%	Aug. 15	July 13
Alabama Power Co., $5 pref. (quar.)	$1¼	Aug. 1	July 15
Alaska Juneau Gold Mining (quarterly)	15c	Aug. 1	July 10
Extra	15c	Aug. 1	July 10
Allied Chemical & Dye Corp. common (quar.)	$1½	Aug. 1	July 11
All-Penn Oil & Gas (quarterly)	2c	July 15	July 10
Alpha Portland Cement	25c	July 25	July 1
Aluminum Goods Mfg. Co. (quar.)	**10c**	**Oct. 1**	**Sept. 20**
Aluminum Mfgs. (quar.)	**50c**	**Sept. 30**	**Sept. 15**
Quarterly	**50c**	**Dec. 31**	**Dec. 15**
7% preferred (quarterly)	**$1¾**	**Sept. 30**	**Sept. 15**
7% preferred (quarterly)	**$1¾**	**Dec. 31**	**Dec. 15**
Amerada Corp. (quarterly)	50c	July 31	July 15
American Bankstocks (quar.)	1½c	July 15	July 10
American Can Co., common (quar.)	$1	Aug. 15	July 25a
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 19
American Cities Power & Light Corp	(k)	Aug. 1	July 11
American Coal Co. of Alleghany County	$1	Aug. 1	July 11
American Credit Indemnity Co. of N. Y. (qu.)	25c	Aug. 1	July 25
American District Teleg. (N. J.) (quar.)	$1	July 15	June 15
Preferred (quar.)	$1¾	July 15	June 15
American Envelope, 7% pref. A & B (quar.)	**$1¾**	**Aug. 1**	**July 25**
7% preferred A & B (quarterly)	**$1¾**	**Nov. 1**	**Oct. 25**
American Fork & Hoe, preferred (quar.)	$1½	July 15	July 5
American Hardware Corp. (quar.)	**25c**	**Oct. 1**	**Sept. 15**
Quarterly	**25c**	**Jan. 1**	**Dec. 14**
American Home Products Corp. (monthly)	20c	Aug. 1	July 15a
American Hosiery Co. (quarterly)	25c	Sept. 2	Aug. 21
American Ice Co. (Jersey City, N. J.)—			
Preferred (quarterly)	$1½	July 25	July 5
American Light & Traction Co., comm. (quar.)	30c	Aug. 1	July 15a
Preferred (quarterly)	1½%	Aug. 1	July 15a
American News, N. Y. Corp. (bi-mo.)	25c	July 15	July 5
American Paper Goods (quarterly)	**50c**	**Aug. 1**	--------
Quarterly	**50c**	**Nov. 1**	--------
7% preferred (quar.)	**$1¾**	**Sept. 15**	--------
7% preferred (quar.)	**$1¾**	**Dec. 15**	--------
American Shipbuilding (quarterly)	50c	Aug. 1	July 15
American Smelting & Refining 6% 2d pref	h$6	Sept. 2	Aug. 9
7% 1st preferred (quar.)	$1¾	Sept. 2	Aug. 9
American Telephone & Telegraph (quar.)	$2¼	July 15	June 15
Androscoggin Electric Co., 6% preferred (quar.)	$1½	Aug. 1	July 29
Anglo-Amer. So. Africa, Ltd., 6% pref. (interim)	3%	July 30	June 29
Anglo-Persian Oil, Am. dep. rec. ord. reg. (final)x	w12½%	Aug. 7	June 27
Asbestos Mfg Co., $1.40 conv. pref. (quar.)	**35c**	**Aug. 1**	--------
$1.40 convertible preferred (quar.)	**35c**	**Nov. 1**	--------
$1.40 convertible preferred (quar.)	**35c**	**Feb. 1**	--------
Atchison Topeka & Santa Fe	$2	Sept. 3	July 31
Preferred (s.-a.)	$2½	Aug. 1	June 28
Atlanta & Charlotte Air Line Ry. (s.-a.)	$4½	Sept. 2	Aug. 20
Austin Nichols $5 prior A (quar.)	50c	Aug. 1	July 15
Automatic Voting Machine Corp. (extra)	c25c	Aug. 1	July 20
Automobile Finance Corp., 7% preferred (s.-a.)	87½c	July 15	June 29
Ba timore American Ins. Co. (s.-a.)	10c	Aug. 15	Aug. 1
Bancroft (Jos.) & Sons Co. (no action)			
Bandini Petroleum (monthly)	5c	July 20	July 3
Bangor Hydro-Electric (quar.)	**20c**	**Aug. 1**	**July 10**
Bayuk Cigars, preferred (quarterly)	$1¾	July 15	June 29
Beatty Bros., Ltd., 1st pref. (quar.)	$1½	Aug. 1	July 15
Belding-Corticelli (quarterly)	$1	Aug. 1	July 15
Bell Telephone of Canada (quar.)	r$1½	July 15	June 22
Bell Telephone Co. of Pa., 6½% pref. (quar.)	**$1⅝**	**July 15**	**June 20**
Beneficial Industrial Loan Corp. (quar.)	37½c	July 30	July 15
Preferred series A (quar.)	87½c	July 30	July 15
Biltmore Hats, Ltd	50c	July 15	July 3
Bishop Oil Corp. (quar.)	2½c	July 15	July 1
Bloomingdale Bros., pref. (quar.)	c$1¾	Aug. 1	July 19
Bon Ami, class A (quar.)	**$1**	**July 31**	**July 15**
Boss Mfg. Co., common	$1½	Aug. 15	July 31
Boston Insurance (quar.)	$4	Oct. 1	Sept. 20
Boston & Providence RR. (quar.)	**$2.125**	**Oct. 1**	**Sept. 20**
Quarterly	**$2.125**	**Jan. 2**	**Dec. 20**
Bourjois, Inc., $2¾ preferred (quar.)	68¾c	Aug. 15	Aug. 1
Bower Roller Bearing, (quar.)	25c	July 25	July 1
Brantford Cordage, Ltd., 1st preferred (quar.)	r50c	July 15	June 20
Bridgeport Hydraulic (quar.)	40c	July 15	June 29
Brewing Corp. of Canada, preferred	h37½c	July 15	June 29
Bridgeport Machine 7% preferred	h$1	July 30	July 20
British Columbia Electric Ry. 5% pref. (s.-an.)	2½%	July 15	--------
British Columbia Power Corp., A stock	r37c	July 15	June 29
British Columbia Telep., 6% pref. (quar.)	$1½	Aug. 1	July 17
Brooklyn-Manhattan Transit	75c	July 15	July 1
Preferred (quar.)	$1½	July 15	July 1
Preferred (quar.)	$1½	Oct. 15	Oct. 1
Preferred (quar.)	$1½	1-15-36	Jan. 2
Preferred (quar.)	$1½	4-15-36	Apr. 1
Brooklyn Union Gas (quarterly)	$1¼	Oct. 1	Sept. 3
Brown Shoe Co., pref. quar.)	1¾%	Aug. 1	July 20
Bruck Silk Mills (quar.)	**30c**	**July 15**	**June 15**
Buffalo, Niagara & Eastern Power, $5 pref (qu.)	**$1¼**	**Aug. 1**	**July 15**
California-Oregon Power Co. 7% preferred	87½c	July 15	June 29
6% preferred	75c	July 15	June 29
6% preferred (ser. 1927)	75c	July 15	June 29
Campe Corp. common (quar.)	20c	Sept. 1	Aug. 15
Canada & Dominion Sugar, Ltd. (quar.)	**r37½c**	**Sept. 1**	**Aug. 15**
Quarterly	**r37½c**	**Dec. 1**	**Nov. 15**
Canada Dry Ginger Ale	10c	July 15	July 1
Canada Northern Power Corp. com. (quar.)	r30c	July 25	June 29
7% cum. pref. (quar.)	1¾%	July 15	June 29
Canada Southern Ry. (s.-a.)	$1½	Aug. 1	June 28
Canadian Bronze Co. common (quar.)	15c	Aug. 1	July 19
Preferred (quar.)	$1¾	Aug. 1	July 19
Canadian Converters, Ltd. (quar.)	50c	Aug. 15	July 31
Canadian Fairbanks Mores, preferred (quar.)	$1½	July 15	June 29
Canadian Industries, A & B (quar.)	r$1	July 31	June 29
A & B (extra)	r75c	July 31	June 29
7% preferred (quarterly)	r$1¾	July 15	June 29
Canadian Light & Power (semi-annual)	50c	July 15	June 30
Carnation Co., 7% preferred (quarterly)	**$1¾**	**Oct. 1**	**Sept. 20**
7% preferred (quarterly)	$1¾	Jan 1'36	--------
$7% preferred (quarterly)	$1¾	Apr 1'36	--------
Carpel Corp. (quarterly)	40c	July 15	July 8

Name of Company	Per Share	When Payable	Holders of Record
Carolina Clinchfield & Ohio Ry. (quar.)	$1	July 20	July 10
Stamped certificates (quar.)	$1¼	July 20	July 10
Central Cold Storage	25c	Aug. 15	Aug. 5
Central Hudson Gas & Electric Corp. (quar.)	20c	Aug. 1	June 29
Voting trust certificates (quarterly)	20c	Aug. 1	June 29
Central Illinois Public Service, 6% preferred	$1	July 15	June 20
$6 preferred	$1	July 15	June 20
Central Kansas Power Co., 7% pref. (quar.)	$1¾	July 15	June 29
6% preferred (quarterly)	$1½	July 15	June 29
Central Power, 7% preferred	87½c	July 15	June 29
6% preferred	75c	July 15	June 29
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 6
Century Ribbon Mills, pref. (quar.)	$1¾	Sept. 1	Aug. 20
Cerro de Pasco Copper Corp	$1	Aug. 1	July 15
Chain Store Investors Trust (initial)	20c	July 15	June 15
Chapman's Ice Cream (L. A.) (quar.)	5c	July 15	June 25
Chartered Investors, $5 pref. (quar.)	$1¼	Sept. 2	Aug. 1
Chase National Bank of the City of New York	70c	Aug. 1	July 13
Preferred	------	Aug. 1	July 13
Cherry-Burrell (quar.)	25c	Aug. 1	July 20
Preferred (quarterly)	$1¾	Aug. 1	July 20
Chesapeake & Potomac Telep. Co. of Balt. City:			
Cumulative preferred (quar.)	$1¾	July 15	June 29
Cincinnati Milling Machine Co., pref. (qu.)	$1½	July 15	July 1
Cincinnati Newport & Covington Lt. & Trac.	$1½	July 15	June 29
$4½ preferred (quarterly)	$1.125	July 15	June 29
Cincinnati Northern RR. (semi-ann.)	$6	July 31	July 21
Cincinnati Postal Terminal & Realty, 6½% preferred (quarterly)	$1⅝	July 15	July 5
Cincinnati Union Terminal, preferred (quar.)	$1¼	Oct. 1	Sept. 20
Preferred (quar.)	$1¼	Jan. 1	Dec. 20
City Investing Co. common (quar.)	50c	July 20	July 15
Preferred (quar.)	1¾%	July 15	July 10
City Water of Chattanooga, 6% pref. (quar.)	$1½	Aug. 1	July 20
Cleveland Cincinnati Chicago & St. Louis RR.—			
Semi-annual	$5	July 31	July 20
5% preferred (quar.)	$1¼	July 31	July 20
Cleveland Electric Illuminating, pref (quar.)	$1½	Sept. 1	Aug. 15
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	87½c	Sept. 1	Aug. 10
7% guaranteed (quar.)	87½c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Climax Molybdenum Co. (quar.)	5c	Sept. 30	Sept. 15
Quarterly	5c	Dec. 30	Dec. 15
Clinton Water Works Co., 7% pref. (quar.)	$1¾	July 15	July 1
Cluett, Peabody & Co., Inc., com. (quar.)	25c	Aug. 1	July 20
Coen Cos., Inc., class A	20c	July 15	June 15
Coleman Lamp & Stove	50c	July 15	June 29
Columbia Pictures Corp., common (s.-a.)	f2½%	Aug. 2	June 12
Common voting trust certificates (semi-ann.)	f2½%	Aug. 2	June 12
Columbus Ry., Power & Light 2nd pref. (quar.)	$1⅝	July 15	July 1
Commonwealth Edison Co. (quar.)	$1	Aug. 1	July 15
Commonwealth Investors (Calif.) (quar.)	4c	Aug. 1	July 13
Commonwealth Utilities Corp.—			
6½% preferred C (quarterly)	$1⅝	Sept. 3	Aug. 15
Community State Corp., class A	7½c	July 15	June 25
Concord Gas, 7% preferred (reduced)	87½c	Aug. 15	July 31
Confederation Life Assoc., "Toronto" (quar.)	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Connecticut & Passumpsic River RR., pref. (s.-a.)	$3	Aug. 1	July 1
Consolidated Chemical Industries pref. (quar.)	37½c	Aug. 1	July 15
Consolidated Cigar, 7% preferred (quar.)	$1¾	Sept. 2	Aug. 15
6½% prior preferred (quarterly)	$1⅝	Aug. 1	July 15
Consolidated Gas Co. of N. Y., pref. (quar.)	$1¼	Aug. 1	June 28
Consolidated Gas & Electric Lt. of Balt	90c	Oct. 1	Sept. 14
5% preferred (quarterly)	$1¼	Oct. 1	Sept. 14
Consolidated Mining & Smelting Co. of Canada			
Capital stock (s.-a.)	r5%	July 15	June 29
Consolidated Oil, preferred (quar.)	$2	Aug. 15	Aug. 1
Consolidated Royalty Oil (quar.)	5c	July 25	July 15
Consolidated Traction Co. com. ($100 par) (s-a)	$2	July 15	July 3
Consumers Power Co —			
$5 preferred (quarterly)	$1¼	Oct. 1	Sept. 14
6% preferred (quarterly)	$1½	Oct. 1	Sept. 14
6.6% preferred (quarterly)	$1.65	Oct. 1	Sept. 14
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Aug. 1	July 15
6% preferred (monthly)	50c	Sept. 3	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Aug. 1	July 15
6.6% preferred (monthly)	55c	Sept. 3	Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Continental Oil (Delaware)	25c	July 31	July 2
Continental Public Service A (semi-ann.)	e5%	July 15	June 29
Copperweld Steel (quar.)	12½c	Aug. 31	Aug. 15
Quarterly	12½c	Nov. 30	Nov. 15
Corn Products Refining (quar.)	75c	July 20	July 8
Preferred (quarterly)	$1¾	July 15	July 8
Crane Co., preferred	h$1	July 25	July 10
Cresson Consolidated Gold (quar.)	3c	Aug. 15	July 31
Extra	2c	Aug. 15	July 31
Crowell Publishing Co., 7% pref. (s.-a.)	$3½	Aug. 1	July 24
Crum & Forster (quar.)	15c	July 15	July 5
Extra	5c	July 15	July 5
8% preferred (quar.)	$2	Sept. 30	Sept. 20
Cudahy Packing (quarterly)	62½c	July 15	July 5
Cumulative Trust Shares	7.7c	July 15	-------
Curtis Manufacturing Co. (resumed)	25c	Aug. 1	July 15
Curtiss-Wright Export Corp. 6% pref. (quar.)	$1½	July 15	June 30
Preferred D (quarterly)	$1½	Oct. 1	Sept. 14
Preferred E (quarterly)	$1⅝	Oct. 1	Sept. 14
Cypress Abbey Co	2c	July 15	June 29
Darby Petroleum	25c	July 15	June 29
Davenport Water Co., 6% pref. (quar.)	$1½	Aug. 1	July 20
Dayton Power & Light Co., 6% pref. (mo.)	50c	Aug. 1	July 20
Dennison Mfg. Co., debenture stock	h$2	Aug. 1	July 20
Denver Union Stockyards, preferred (quar.)	$1¾	Sept. 1	Aug. 20
Detroit Edison Co. (quarterly)	$1	July 15	July 1
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	Jan. 6	Dec. 20
Detroit River Tunnel Co. (semi-ann.)	$4	July 15	July 8
Devonian Oil (quarterly)	15c	July 20	July 1
Extra	10c	July 20	July 1
6½% preferred (quar.)	$1⅝	July 15	June 20
Dome Mines, Ltd. (quarterly)	50c	July 20	June 29
Extra	$2	July 20	June 29
Dominion Textile, preferred (quar.)	r$1¾	July 15	June 29
Duff-Norton Manufacturing (quarterly)	15c	July 15	July 5
Extra	10c	July 15	July 5
Duplan Silk Corp. (semi-ann.)	50c	Aug. 15	Aug. 2
Du Pont de Nemours (E. I.) & Co.—			
Debenture stock (quarterly)	$1½	July 25	July 10
Duquesne Light Co., 1st 5% cum. pref. (quar.)	$1¼	July 15	June 15
Eastern Bond & Share, B (quarterly)	15c	Aug. 1	June 28
Class B (extra)	5c	Aug. 1	July 28
Eastern Gas & Fuel Assoc., 4½% pref. (quar.)	$1.125	Oct. 1	Sept. 14
6% preferred (quarterly)	$1½	Oct. 1	Sept. 14
Eastern Theatres, Ltd., preferred (s.-a.)	$3½	July 31	June 29
East Penna. RR. Co. (semi-ann.)	$1½	July 16	July 6
Eaton Manufacturing Co. common (quar.)	25c	Aug. 15	Aug. 1
Extra	12½c	Aug. 15	Aug. 1
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Aug. 1	July 5
$5 preferred (quarterly)	$1¼	Aug. 1	July 5
Electric Household Utilities (quar.)	25c	July 25	July 10
Elgin National Watch	15c	Sept. 16	Aug. 31
Elizabeth & Trenton RR. (semi-ann.)	$1	Oct. 1	Sept. 20
5% preferred (semi-annual)	$1¼	Oct. 1	Sept. 20
El Paso Electric Co., Dela., 7% pref. A (quar.)	$1¾	July 15	July 1
$6 preferred B (quar.)	$1½	July 15	July 1
El Paso Elec. Co. (Texas), 6% pref. (quar.)	$1½	July 15	June 28
Ely & Walker Dry Goods, first pref. (s.-a.)	$3½	July 15	July 3
Second preferred (semi-annual)	$3	July 15	July 3

Name of Company	Per Share	When Payable	Holders of Record
Empire & Bay State Telep., 4% gtd. (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Employers Group Assoc	12½c	July 31	July 17
Eppens, Smith & Co., semi-annual	$2	Aug. 1	July 27
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Pipe Line Co	$1	Aug. 1	July 15
Excess Insurance (quarterly)	25c	July 15	June 29
Fairbanks, Morse & Co., preferred	h$3½	July 15	July 1
Farmers & Traders Life Ins. (quar.)	$2½	Oct. 1	Sept. 11
Felin (J. J) semi-annual)	$2	July 15	July 1
Preferred (quar.)	$1¾	July 15	July 1
Fibreboard Products, pref. (quar.)	$1½	Aug. 1	July 16
Finance Co. of Amer. at Balt., com. A& B	12½c	July 15	July 5
7% preferred	43¾c	July 15	July 5
7% preferred, class A	8¾c	July 15	July 5
Finance Shares Corp. (semi-ann.)	2½c	July 15	June 30
Firemen's Fund Insurance (quar.)	$1	July 15	July 5
Firestone Tire & Rubber (quar)	10c	July 20	July 5
First Nat. Corp. (Port Oreg.) $2 cl. A	h25c	July 15	June 25
First State Pawners Society (Chicago, Ill.) (qu.)	$1¾	Sept. 30	Sept. 20
Fishman (M. H.), 7% series A & B pref. (quar.)	$1¾	July 15	June 29
Florsheim Shoe Co., class A (quar.)	25c	Oct. 1	Sept. 16
Class B (quarterly)	12½c	Oct. 1	Sept. 15
Food Machinery Corp. of N. Y	25c	July 15	June 29
6½% preferred (monthly)	50c	July 15	July 10
6½% preferred (monthly)	50c	Aug. 15	Aug. 10
6½% preferred (monthly)	50c	Sept. 15	Sept. 10
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	$2¾	Sept. 2	Aug. 20
Foundation Trust Shares, series A, bearer	8c	July 15	--------
Freeport Texas, 6% preferred (quarterly)	$1½	Aug. 1	July 15
Froedtert Grain & Malt, conv. pref. (quar.)	c30c	Aug. 1	July 15
Fyr-Fyter, class A (quar.)	d25c	July 15	June 20
Gardner-Denver Co. common (quar.)	25c	July 20	July 10
Preferred (quar.)	$1¾	Aug. 1	July 20
General Cigar (quar.)	$1	Aug. 1	July 16
Preferred (quar.)	$1¾	Sept. 2	Aug. 23
Preferred (quar.)	$1¾	Dec. 2	Nov. 22
Preferred (quar.)	$1¾	Mar. 2	Feb. 20
Preferred (quar.)	$1¾	June 1	May 22
General Electric Co	15c	July 25	June 28
General Electric of Great Britain	xw10%	July 27	June 26
General Mills, Inc., common (quar.)	75c	Aug. 1	July 15
General Motors Corp., $5 preferred (quar.)	$1¼	Aug. 1	July 8
General Stockyards	25c	Aug. 1	July 15
Conv. preferred (quar.)	$1½	Aug. 1	July 15
Georgia RR. & Banking (quar.)	$2¼	July 15	July 1
Gillette Safety Razor, $5 conv. pref. (quar.)	$1¼	Aug. 1	July 1
Glen Alden Coal (quarterly)	25c	July 20	July 6
Extra	25c	July 20	July 6
Goderich Elevated & Transit Co., 7% pf. (qu.)	$1¾	July 15	June 29
Gold Dust (quarterly)	30c	Aug. 1	July 10
Golden Cycle (quarterly)	40c		
Extra	$1.60	-------	--------
Gottfried Baking Co., Inc , preferred (quar.)	1¾%	Oct. 1	Sept. 20
Grace (W. R.) & Co., pref. 6% pref. (s.-a.)	$3	Dec. 30	Dec. 27
Preferred A (quarterly)	$2	Dec. 30	Dec. 27
Preferred B (semi-annual)	$4	Dec. 30	Dec. 27
Grand Rapids Metalkraft Corp	5c	July 31	July 10
Great Lakes Engineering Works (quar.)	10c	Aug. 1	July 24
Extra	5c	Aug. 1	July 24
Great Lakes Power, $7 pref. (quar.)	$1¾	July 15	June 29
Green (H. L.) Co. (quar.)	75c	Aug. 1	July 15
Preferred (quarterly)	$1¾	Aug. 1	July 15
Greenfield Gas Light, 6% preferred (quarterly)	75c	Aug. 1	July 15
Guarantee Co. of No. Amer. (Montreal) (qu.)	$1½	July 15	June 30
Hall (C. M.) Lamp	10c	July 15	July 8
Hannibal Bridge Co. (quar.)	$2	July 20	July 10
Harbison-Walker Refractories Co., pref. (quar.)	$1½	July 20	July 8
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 5
Harrisburg Gas, preferred (quar.)	$1¾	July 15	June 29
Hartford & Connecticut Western RR. (s.-a.)	$1	Aug. 31	Aug. 20
Hartford Electric Light (quarterly)	68¾c	Aug. 1	July 15
Hartman Tobacco	h$1	Aug. 1	July 15
Hat Corp. of Amer., 6½% cumul. pref	h$1	Aug. 1	July 15
6½% cumulative preferred (quar.)	$1⅝	Aug. 1	July 15
Hawaiian Sugar Co. (quarterly)	60c	July 15	July 5
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	Sept. 15	Sept. 5
7% preferred A (quarterly)	20c	Dec. 15	Dec. 5
Hecla Mining (quarterly)	10c	Aug. 15	July 15
Hercules Powder, preferred (quar.)	$1¾	Aug. 15	Aug. 2
Hershey Chocolate (quarterly)	75c	Aug. 15	July 25
Conv. preferred (quarterly)	$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	July 26	July 19
Extra	30c	July 26	July 19
Monthly	10c	Aug. 30	Aug. 23
Monthly	10c	Sept. 27	Sept. 20
Holland Land Co	$1	July 15	July 5
Hollinger Consol. Gold Mines	1%	July 15	June 28
Extra	1%	July 15	June 28
Holly Sugar, 7% cum. preferred	h$7	Aug. 1	July 15
Home Dairy, Inc., series A	h50c	July 15	July 5
Horn & Hardart of N. Y. (quar.)	40c	Aug. 1	July 12
Preferred (quarterly)	$1¾	Sept. 3	Aug. 14
Household Finance Corp. A & B (quar.)	75c	July 15	June 29a
Preferred (quar.)	87½c	July 15	June 29a
Humberstone Shoe (quar.)	50c	Aug. 1	July 8
Hussemann-Ligonier (quar.)	e1%	Aug. 1	July 17
Preferred (quarterly)	7½c	Aug. 1	July 17
Hutchinson Sugar Plantation (monthly)	10c	July 15	June 29
Imperial Life Insurance (quar.)	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan. 2	Dec. 31
Incorporated Investors	25c	July 20	June 20
Insurance Co. of North America (s-a)	$1	July 15	June 29
Extra	50c	July 15	June 29
Inter-Allied Investment Corp., cl. A (s.-a.)	35c	July 15	July 10
International Bronze Powders	25c	July 15	June 30
6% cumulative preferred (quar.)	37½c	July 15	June 30
International Business Machines Corp. (quar.)	$1½	Oct. 10	Sept. 21
International Harvester, com. (quar.)	15c	July 15	June 20
International Nickel Co. of Canada—			
Preferred (quarterly)	1¾%	Aug. 1	July 2
International Printing Ink (quar.)	25c	Aug. 1	July 15
Preferred (quarterly)	$1½	Aug. 1	July 15
International Utilities Corp. $7 prior pref. (qu.)	87½c	Aug. 1	July 20a
$3½ prior preferred (quar.)	43¾c	Aug. 1	July 20a
Interstate Dept. Store, 7% preferred	h$1¾	Aug. 1	July 19
7% preferred (quar.)	$1¾	Aug. 1	July 19
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Intertype Corp.' first preferred	$2	Oct. 1	Sept. 16
Investment Fund, 6% pref. (quar.)	38c	July 15	June 30
6% preferred	h 12c	July 15	June 30
Investors Fund, Inc., C, (quar.)	50c	July 15	June 29
Iron Fireman Mfg. (quar.)	25c	Sept. 2	Aug. 10
Quarterly	25c	Dec. 2	Nov. 9
Jewel Tea Co., Inc., common (quar.)	75c	July 15	July 1
Johns-Manville Corp	25c	July 15	June 24
Kalamazoo Vegetable Parchment (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 30	Dec. 30
Kansas City St. Louis & Chicago RR.—			
6% preferred guaranteed (quar.)	$1½	Aug. 1	July 17
Kaufmann Dept. Stores, Inc	20c	July 27	July 10
Kentucky Utilities Co., 6% pref. (quar.)	$1½	July 15	June 25
Keystone Steel & Wire, pref. (quar.)	$1¾	July 15	July 5
Kroehler Mfg. Co., 7% pref. (quar.)	$1¾	Sept. 30	--------
7% preferred (quarterly)	$1¾	Dec. 31	--------
Class A preferred (quar.)	$1½	Sept. 30	--------
Class A preferred (quar.)	$1½	Dec. 31	--------

Name of Company	Per Share	When Payable	Holders of Record
Kokomo Water Works Co., 6% pref. (quar.)	$1½	Aug. 1	July 20
Kroger Grocery & Baking, 7% pref. (quar.)	**$1¾**	**Aug. 1**	**July 19**
Landers, Frary & Clark (quar.)	**37½c**	**Sept. 30**	**Sept. 20**
Quarterly	**37½c**	**Dec. 31**	**Dec. 20**
Landis Machine, 7% preferred (quarterly)	**$1¾**	**Sept. 15**	**Sept. 5**
7% preferred (quarterly)	**$1¾**	**Dec. 15**	**Dec. 5**
Lane Bryant Inc. 7% preferred (quar.)	1¾%	Aug. 1	July 15
Larus & Bros. Co. B	$2½	------	June 30
8% preferred (quar.)	$2		June 30
Lawrence Gas & Electric Co. (quar.)	75c	July 13	June 29
Lazarus (F. & R.) Co., pref. (quar.)	$1⅜	Aug. 1	July 29
Lee Rubber & Tire Corp	25c	Aug. 1	July 15a
Letcourt Realty, preferred	h50c	July 15	July 5
Leonard Custom Tailors	10c	Aug. 1	July 15
Lerner Stores (quarterly)	50c	July 15	July 8
Preferred (quarterly)	$1¾	Aug. 1	July 22
Lexington Telephone, 6½% preferred (quar.)	$1⅝	July 15	June 30
Link Belt	20c	Sept. 1	Aug. 15
Preferred (quar.)	$1⅝	Oct. 1	Sept. 14
Little Schuylkill Navigation RR. Coal Co., Semi-annually	$1.10	July 15	June 14
Liquid Carbonic (quarterly)	25c	Aug. 1	July 17
Lock Joint Pipe, preferred (quar.)	$2	Oct. 1	Oct. 1
Preferred (quar.)	$2	Jan. 1	Jan. 1
Loose-Wiles Biscuit Co., common	50c	Aug. 1	July 18
1st preferred (quar.)	$1¾	Oct. 1	Sept. 18
Lord & Taylor Co., 2nd preferred (quar.)	$2	Aug. 1	July 17
Los Angeles Gas & Electric, 6% pref. (quar.)	$1½	Aug. 15	July 31
Louisiana & Missouri River RR.—			
7% guaranteed preferred (s.-a.)	$3½	Aug. 1	July 17
Louisville Henderson & St. Louis Ry. (s.-a.)	**$4**	**Aug. 15**	**Aug. 1**
Preferred (semi-ann.)	**$2½**	**Aug. 15**	**Aug. 1**
Lunkenheimer Co., 6½% preferred (quarterly)	**$1⅝**	**Oct. 1**	**Sept. 20**
6½% preferred (quarterly)	**$1⅝**	**Jan. 1**	**Dec. 21**
MacAndrews & Forbes (quar.)	50c	July 15	June 29
Preferred (quarterly)	$1½	July 15	June 29
MacFadden Publications, preferred (s.-a.)	c$3	July 15	June 30
Magma Copper Co	50c	July 15	June 29
Magnin (I.) & Co. (quar.)	12½c	July 15	June 30
6% preferred (quarterly)	**$1½**	**Aug. 15**	**Aug. 5**
6% preferred (quarterly)	**$1½**	**Nov. 15**	**Nov. 5**
Mahoning Coal RR. (quar.)	$6¼	Aug. 1	July 15
Massachusetts Lighting Cos., 8% pref. (quar.)	$2	July 15	June 29
6% preferred (quar.)	$1½	July 15	June 29
Massachusetts Power & Light, preferred (quar.)	50c	July 15	June 6
Massachusetts Utilities Association, pref. (qu.)	62½c	July 15	June 29
Massawippi Valley RR. (semi-ann.)	$3	Aug. 1	July 1
May Dept. Stores (quar.)	40c	Sept. 3	Aug. 15
McCall Corp. common (quar.)	50c	Aug. 1	July 15
McClatchy Newspapers, 7% pf. (qu.)	**43¾c**	**Sept. 1**	**Aug. 31**
7% preferred (quarterly)	**43¾c**	**Dec. 1**	**Nov. 30**
McColl Frontenac Oil, pref. (quar.)	r$1½	July 15	June 29
Melville Shoe	62½c	Aug. 1	July 12
1st preferred (quar.)	$1¼	Aug. 1	July 12
2nd preferred (quar.)	7½c	Aug. 1	July 12
Meyer-Blanke Co., (quar.)	15c	July 15	July 5
Extra	10c	July 15	July 5
Michigan Central RR. (semi-ann.)	$25	July 31	July 20
Michigan Public Service Co., 7% preferred	87½c	Aug. 1	July 15
6% preferred	75c	Aug. 1	July 15
Milw. Elec. Ry. & Lt. Co. 6% pref. (quar.)	$1½	July 31	July 20
Mine Hill & Schuylkill Haven RR. Co. (s.-a.)	$1¼	Aug. 1	July 15
Missouri River-Sioux City Bridge Co.—			
Cumulative participating preferred (quar.)	$1¾	July 15	June 29
Modine Mfg	25c	Aug. 1	July 20
Mohawk Carpet Mills	25c	July 15	July 10
Mohawk Hudson Power Corp. preferred (quar.)	$1	Aug. 1	July 15
Monmouth Consol. Water, 7% pref. (quar.)	$1¾	Aug. 15	Aug. 1
Monogram Pictures Corp. (quar.)	**15c**	**Aug. 1**	--------
Quarterly	**15c**	**Nov. 1**	--------
Quarterly	**15c**	**Feb. 1**	--------
Montreal Light, Heat & Power consol. (quar.)	r38c	July 31	June 29
Montreal Telegraph (quar.)	80c	July 15	June 29
Montreal Tramways (quarterly)	$2¼	July 15	July 5
Moore Dry Goods (quar.)	**$1½**	**Oct. 1**	**Oct. 1**
Quarterly	**$1½**	**Jan. 1**	**Jan. 1**
Morris 5 & 10c to $1 Stores, Inc., 7% pref. (qu.)	**$1¾**	**Oct. 1**	**Sept. 20**
Morris Plan Insurance Society, (quar.)	**$1**	**Sept. 1**	**Aug. 27**
Quarterly	**$1**	**Dec. 1**	**Nov. 26**
Motor Products (quarterly)	**50c**	**Aug. 10**	**Aug. 1**
Mountain States Teleg. & Teleg. (quar.)	$2	July 15	June 29
Mutual Chemical Co. of Amer., 6% pref. (qu.)	**$1½**	**Sept. 28**	**Sept. 19**
6% preferred (quarterly)	**$1½**	**Dec. 28**	**Dec. 19**
Mutual Telep. Co., Hawaii (monthly)	8c	July 20	July 10
Nash Motors Co. common	25c	Aug. 1	July 15
National Auto Fibres A (initial)	25c	Aug. 1	July 15
A, extra	12½c	Aug. 1	July 15
National Bearing Metals Corp. 7% pref. (qu.)	$1¾	Aug. 1	July 19
National Biscuit Co., common (quarterly)	**40c**	**July 15**	**June 14a**
National Biscuit Co. (quar.)	40c	Oct. 15	Sept. 13
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
National Carbon 8% preferred (quar.)	$2	Aug. 1	July 19
National Cash Register (quar.)	12½c	July 15	June 29
National Distillers (quarterly)	50c	Aug. 1	July 15
National Fuel Gas (quar.)	25c	July 15	June 29
National Lead, class B preferred (quarterly)	$1¼	Aug. 1	July 19
National Liberty Insurance Co. of Amer. (s.-a.)	10c	Aug. 15	Aug. 1
Extra	5c	Aug. 15	Aug. 1
National Power & Light, $6 pref. (quar.)	$1½	Aug. 1	July 5
National Tel. & Tel. $3½ 1st pref. (quar.)	**87½c**	**Aug. 1**	------
$3½ 2nd preferred (quar.)	**87½c**	**Aug. 1**	------
Natomas Co. (quar.)	20c	July 15	June 29
Nevada-California Electric preferred	c$1	Aug. 1	June 29
Newberry (J. J.) Real Estate, 6½% pref. A (qu.)	**$1⅝**	**Aug. 1**	**July 16**
6% preferred B (quar.)	**$1½**	**Aug. 1**	**July 16**
New Brunswick Telep. Co. (quar.)	12½c	July 15	June 30
New Jersey Zinc (quar.)	50c	Aug. 10	July 19
Newmont Mining Corp	50c	Aug. 15	Aug. 2
New York Merchandise (quar.)	50c	Aug. 1	July 20
New York Telephone Co., 6½% pref. (quar.)	**$1⅝**	**July 15**	**June 20**
1900 Corp. class A (quar.)	**50c**	**Aug. 15**	**July 31**
"A" (quar.)	**50c**	**Nov. 15**	**Oct. 31**
Norfolk & Western Ry. (quar.)	$2	Sept. 19	Aug. 31
Adjustable preferred (quar.)	$1	Aug. 19	July 31
North American Edison Co. preferred (quar.)	$1½	Sept. 3	Aug. 15
North American Trust Shares (1955-56)	4.8c	July 15	------
1958	5.9c	July 15	June 29
North Boston Lighting Properties (quar.)	75c	July 15	July 6
Preferred (quarterly)	75c	July 15	July 6
North Carolina RR. Co., 7% gtd. (s.-a.)	$3½	Aug. 1	July 20
Northern Central RR. Co. (semi-ann.)	$2	July 15	June 29
Northern Indiana Public Service—			
7% preferred	h87½c	July 15	June 29
6% preferred	h75c	July 15	June 29
5½% preferred	h68¾c	July 15	June 29
Northern Ontario Power Co. (quar.)	75c	July 25	June 29
6% preferred (quar.)	$1½	July 25	June 29
Northern RR. Co. of N. J. 4% gtd. (quar.)	**$1**	**Sept. 1**	**Aug. 20**
4% guaranteed (quar.)	**$1**	**Dec. 1**	**Nov. 21**
Northern States Power Co. (Del.)—			
7% cum. preferred (quarterly)	1¾%	July 20	June 29
6% cum. preferred (quar.)	1½%	July 20	June 29
Northwestern Bell Telephone 6½% pref. (quar.)	$1⅝	July 15	June 24
Norton Brewing Co., common	4%	July 15	June 15
Class B (initial)	4c	July 15	June 15
Oahu Ry. & Land Co. (monthly)	15c	July 20	July 10
Oahu Sugar Co. (monthly)	20c	July 15	July 5
Ohio Brass	25c	July 25	June 29
Preferred (quar.)	$1½	July 15	June 29
Onomea Sugar Co. (monthly)	20c	July 20	July 10
Otis Elevator Co., common (quar.)	15c	July 15	June 24
Preferred (quarterly)	$1½	July 15	June 24

Name of Company	Per Share	When Payable	Holders of Record
Pacific Finance Corp. of California—			
Preferred A (quar.)	20c	Aug. 1	July 15
Preferred C (quar.)	16¼c	Aug. 1	July 15
Preferred D (quar.)	17½c	Aug. 1	July 15
Pacific Gas & Electric (quar.)	37½c	July 15	June 29
Pacific Lighting, $6 pref. (quar.)	$1½	July 15	June 29
Quarterly)	60c	Aug. 15	July 20
Pacific Public Service, 1st preferred	20c	Aug. 1	July 15
Pacific Tel. & Tel. Co., preferred (quar.)	$1½	July 15	June 29
Package Machinery, 7%, 1st pref. (quar.)	$1¾	Aug. 1	July 20
Pan American Airways	25c	Aug. 1	July 20
Penna-Glass Sand, $7 pref. (quar.)	h$1¾	Aug. 1	June 14
Pennsylvania Power Co., $6.60 pref. (mo.)	55c	Aug. 1	July 20
$6.60 preferred (monthly)	55c	Sept. 2	Aug. 20
$6 preferred (quar.)	$1½	Sept. 2	Aug. 20
Penna. Salt Mfg. (quar.)	75c	July 15	June 29
Pemigawasset Valley RR. (s.-a.)	$3	Aug. 1	July 25
Penmans, Ltd. (quarterly)	75c	Aug. 15	Aug. 5
Preferred (quarterly)	$1½	Aug. 1	July 22
Pepper (Dr.) (quarterly)	**20c**	**Sept. 1**	**Aug. 15**
Quarterly	**20c**	**Dec. 1**	**Nov. 15**
Petersburg RR. (semi-annual)	$1¾	Oct. 1	Sept. 25
Semi-annual	$1¾	Apr. 1	Mar. 25
Petroleum & Trading, A	h25c	July 28	June 14
Philadelphia Co., common (quar.)	20c	July 25	July 1
Philadelphia Electric Co. $5 pref (quar.)	$1¼	Aug. 1	July 10
Philadelphia Electric Power 8% cum. pref. (qu.)	50c	Oct. 1	Sept. 10
Philadelphia & Trenton RR. (quar.)	$2½	Oct. 10	Sept. 30
Philip-Jones, preferred (quar.)	$1¾	Aug. 1	July 20
Philip Morris & Co. (quarterly)	25c	July 15	July 2
Phoenix Finance Corp., 8% pref. (quar.)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Pittsburgh Bessemer & Lake Erie (s-a)	75c	Oct. 1	Sept. 14
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	**$1¾**	**Oct. 1**	**Sept. 10**
Quarterly	**$1¾**	**Jan. 2**	**Dec. 10**
7% preferred (quar.)	**$1¾**	**Oct. 8**	**Sept. 10**
7% preferred (quar.)	**$1¾**	**Jan. 7**	**Dec. 10**
Pittsburgh & Lake Erie RR. (s.-a.)	$1¼	Aug. 1	June 28
Pittsburgh Plate Glass (special)	c$1	Aug. 15	July 20
Pittsburgh Youngstown & Ashtabula RR.—			
7% preferred (quar.)	**$1¾**	**Sept. 1**	**Aug. 20**
7% preferred (quar.)	**$1¾**	**Dec. 1**	**Nov. 20**
Pollock Paper & Box Co., pref. (quar.)	$1¾	Sept. 15	Sept. 1
Preferred (quarterly)	$1¾	Dec. 15	Dec. 1
Power Corp. of Canada, 6% cum. pref. (quar.)	r1½%	July 15	June 29
6% non-cumulative preferred (quar.)	r1½%	July 15	June 29
Premier Gold Mining Co.	r3c	July 15	June 14
Premier Shares (semi-ann.)	7c	July 15	June 29
Procter & Gamble, 8% preferred (quar.)	$2	July 15	June 25
Prudential Investors, Inc., $6 pref. (quar.)	$1½	July 15	June 29
Public Service Corp. of N. J., com. (quar.)	60c	Sept. 30	Sept. 3
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 3
6% preferred (monthly)	50c	July 31	July 1
6% preferred (monthly)	50c	Aug. 31	Aug. 1
6% preferred (monthly)	50c	Sept. 30	Sept. 3
7% preferred (quar.)	$1¾	Sept. 30	Sept. 3
8% preferred (quar.)	$2	Sept. 30	Sept. 3
Public Service of Nor. Ill. 7% pref. (quar.)	$1¾	Aug. 1	July 15
6% preferred (quar.)	$1½	Aug. 1	July 15
Quaker Oats (quar.)	$1	July 15	July 1
Preferred (quar.)	$1½	Aug. 31	Aug. 1
Rainier Pulp & Paper A	h$1	July 15	July 10
Reading Co. (quarterly)	50c	Aug. 8	July 11
1st preferred (quarterly)	50c	Sept. 12	Aug. 22
2nd preferred (quarterly)	50c	Oct. 10	Sept. 19
Reliance Mfg., "Illinois" (quarterly)	15c	Aug. 1	July 20
Rex Hide Rubber	25c	July 15	June 29
Rhode Island Pub. Serv. Co. cl. A (quar.)	$1	Aug. 1	July 15
Preferred (quarterly)	50c	Aug. 1	July 15
Rice-Stix Dry Goods, 1st & 2d pref. (quar.)	$1¾	Oct. 1	Sept. 15
Richmond Insurance Co. of N. Y. (quar.)	10c	Aug. 11	July 11
Extra	5c	Aug. 1	July 11
Rickel (H. W.) (semi-annual)	8c	July 25	July 15
Extra	4c	July 25	July 15
Roos Bros., preferred (quar.)	$1⅝	Aug. 1	July 15
Ryerson (Jos. T.) & Sons	25c	Aug. 1	July 15
St. Croix Paper Co. (quarterly)	50c	Aug. 1	July 11
St. Louis Rocky Mountain & Pacific RR. Co	25c	July 20	July 5a
Preferred (quar.)	$1¾	July 20	July 5
Preferred (quarterly)	**$1¼**	**Oct. 21**	**Oct. 5a**
Salt Creek Producers Assoc. (quar.)	20c	Aug. 1	July 15
San Antonio Gold Mining	7c	Aug. 1	July 15
San Carlos Milling Co. (monthly)	20c	July 15	July 2
San Diego Consol. Gas & Elec. Co. pref. (qu.)	1¾%	July 15	June 29
San Francisco Remedial Loan Assn. (quar.)	75c	Sept. 30	Sept. 15
Saratoga & Schenectady RR. (s.-a.)	$3	July 15	July 1
Schuyler Trust Shares	10c	Aug. 1	June 29
Scott Paper Co. 7% series A cum. pref. (quar.)	$1¾	Aug. 1	July 18
6% series B cum. pref. (quar.)	$1½	Aug. 1	July 18
Second Twin Bell Syndicate (monthly)	20c	July 15	June 29
Sedalia Water, preferred (quar.)	**$1¾**	**July 15**	**July 1**
Seeman Bros., Inc., common (quar.)	62½c	Aug. 1	July 15
Servel, Inc., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Shamokin Valley & Pottsville RR. (s.-a.)	$1½	Aug. 1	July 15
Sharp & Dohme, cum. pref. class A (quar.)	87½c	Aug. 1	July 18
Sioux City Stockyards Co. $1½ part pref (quar.)	**37½c**	**Aug. 15**	**Aug. 14**
$1½ participating preferred (quar.)	**37½c**	**Nov. 15**	**Nov. 14**
Smith (S. Morgan) Co. (quarterly)	**$1**	**Aug. 1**	**Aug. 1**
Quarterly	**$1**	**Nov. 1**	**Nov. 1**
Solvay American Investment, 5½% pref. (qu.)	**$1⅜**	**Aug. 15**	**July 15**
South American Gold & Platinum Co	10c	July 25	July 11
Southern California Edison Co., Ltd—			
Common (quarterly)	37½c	Aug. 15	July 20
Original preferred (quar.)	**43¾c**	**July 15**	**June 20**
Series C 5½% preferred (quar.)	**34⅜c**	**July 15**	**June 20**
Southern California Gas, 6% preferred A (quar.)	**37½c**	**July 15**	**June 29**
6% preferred (quar.)	**37½c**	**July 15**	**June 29**
Southern Canada Power Co. common (quar.)	20c	Aug. 15	July 31
6% cum. preferred (quarterly)	1½%	July 15	June 20
Southern Counties Gas, 6% pref. (quar.)	$1½	July 15	June 29
Southern New England Telep. (quar.)	$1½	July 15	June 29
Southland Royalty (quarterly)	5c	July 15	June 29
South Pittsburgh Water 7% pref. (quar.)	**$1¾**	**July 15**	**July 1**
6% preferred (quar.)	**$1½**	**July 15**	**July 1**
Spicer Manufacturing, preferred (quar.)	75c	July 15	July 3
Stamford Gas & Electric Co. (Conn.) (quar.)	$2½	July 15	July 29
Standard Cap & Seal Corp. (quar.)	60c	Aug. 1	July 3
Standard Coosa-Thatcher Co., 7% pref. (quar.)	**$1¾**	**July 15**	**July 15**
Standard Oil Co. (Ohio)—5% cum. pref. (qu.)	$1¼	July 15	June 29
Standard Wholesale Phosphate & Acid Works	30c	July 15	June 29
Stanley Works, 6% preferred (quar.)	37½c	Aug. 15	Aug. 3
Steel Co. of Canada (quar.)	r43¾c	Aug. 1	July 6
Preferred (quar.)	r43¾c	Aug. 1	July 6
Sterling Brewers (special)	7½c	July 20	July 8
Stetson (John B.) 8% pref. (semi-annual)	h$1	July 15	July 1
Stony Brook RR. Corp. (semi-ann.)	$3	July 15	June 29
Suburban Electric Security Co. 1st pref. (qu.)	$1½	Aug. 1	July 15
Super-Corp. of Amer., trust shares A-A	4.8c	July 15	--------
Trust shares B-B	4.8c	July 15	--------
Superheater Co. (quarterly)	12½c	July 15	July 5
Supervised Shares, Inc. (quar.)	1.2c	July 15	June 29
Sylvania Industrial Corp. (quar.)	25c	Sept. 15	Sept. 5
Syracuse Lighting, 8% preferred (quar.)	$2	July 15	June 20
6½% preferred (quar.)	$1⅝	July 15	June 20
6% preferred (quar.)	$1½	July 15	June 20
Tacony-Palmyra Bridge, 7½% preferred	$1⅞	Aug. 1	July 10
Telautograph Corp. (reduced)	15c	Aug. 1	July 15
Thatcher Mfg. Co. conv. pref. (quar.)	90c	Aug. 15	July 31
Tide Water Oil. 5% preferred (quar.)	$1¼	Aug. 15	--------
Toronto Elevators, 7% conv. pref. (quar.)	**$1¾**	**July 15**	**July 2**
Towle Manufacturing Co. (quar.)	**$1½**	**July 15**	**July 6**
Transamerica Corp., (semi-ann.)	15c	July 31	July 13

Name of Company	Per Share	When Payable	Holders of Record
Trustee Standard Investment Shares—			
Series C (semi-annual)	5c	Aug. 1	June 30
Series D (semi-annual)	4.8c	Aug. 1	June 30
Trustee Standard Oil Shares series A (s.-an.)	14.369c	July 15	June 30
Trust Endowment Shares series A (registered)	7.8c	July 15	June 30
Tuckett Tobacco preferred (quar.)	$1¾	July 15	June 29
Tung-Sol Lamp, $3 pref. (quar.)	75c	Aug. 1	July 19
Union Bag & Paper	50c	July 25	July 12
Union Copper Land & Mining Co	10c	Sept. 1	Aug. 1
United Biscuit Co. of Amer. pref. (quar.)	$1¾	Aug. 1	July 15
United Bond & Share (quar.)	10c	July 15	June 27
United Fruit Co	75c	July 15	June 20
United Gas & Electric Co. 5% pref. (semi-ann.)	2½%	July 15	June 29
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 30
Preferred (quar.)	$1¼	Sept. 30	Aug. 30
United Gold Equities of Canada (quar.)	2½c	July 15	July 5
United Gold Mines	1c	July 15	June 30
United Light & Ry. Co. (Del.)—			
7% preferred (monthly)	58 1-3c	Aug. 1	July 15
6.36% preferred (monthly)	53c	Aug. 1	July 15
6% preferred (monthly)	50c	Aug. 1	July 15
7% preferred (monthly)	58 1-3c	Sept. 3	Aug. 15
6.36% preferred (monthly)	53c	Sept. 3	Aug. 15
6% preferred (monthly)	50c	Sept. 3	Aug. 15
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 16
6.36% preferred (monthly)	53	Oct. 1	Sept. 16
6% preferred (monthly)	50c	Oct. 1	Sept. 16
United Securities (quar.)	50c	July 15	June 22
United States & Foreign, 1st pref. (quar.)	$1½	Aug. 1	July 18
United States Petroleum (semi-annually)	1c	Dec. 15	Dec. 5
United States Pipe & Fdy Co., common (quar.)	12½c	July 20	June 29
Common (quar.)	12½c	Oct. 20	Sept. 30
Common (quar.)	12½c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	July 20	June 29
1st preferred (quar.)	30c	Oct. 20	Sept. 30
1st preferred (quar.)	30c	Jan. 20	Dec. 31
United States Smelting Refining & Mining Co.,			
Common (quarterly)	$2	July 15	July 5
Preferred (quarterly)	87½c	July 15	July 5
United Verde Extension (special)	$1	Aug. 1	July 3
Universal Leaf Tobacco Co., Inc. (quar.)	50c	Aug. 1	July 17
Common (extra)	$2	Aug. 1	July 17
Universal Trust Shares	4.94c	July 15	--------
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	$1½	Aug. 10	July 31
6% preferred (quarterly)	$1½	Nov. 10	Oct. 31
6% preferred (quarterly)	$1½	Feb. 10	Jan. 31
Upson Co., 7% pref. (quar.)	$1¾	July 15	July 6
Utica Clinton & Binghamton Ry.—			
Debenture stock (semi-ann.)	$2½	Dec. 26	Dec. 16
Vulcan Detinning, preferred (quar.)	1¾%	July 20	July 10
Preferred (quar.)	1¾%	Oct. 19	Oct. 10
Wagner Electric	c25c	July 1	July 1
Warren Foundry & Pipe	50c	Aug. 1	July 15
Warren RR. (semi-annual)	$1¾	Oct. 1	5Oct. 5
Wayne Products & Brewing Co	5c	July 15	July 1
Western Grocers Ltd. (quar.)	50c	July 15	June 20
Preferred (quarterly)	$1¾	July 15	June 20
Western Power Corp. 7% cum. pref. (quar.)	$1¾	July 15	July 1
Westland Oil Royalty Co. class A (monthly)	10c	July 15	June 29
Westinghouse Air Brake Co. (quar.)	12½c	July 31	June 29
West Jersey & Seashore RR. (s.-a.)	$1½	Jan. 1	Dec. 14
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 14
West Penn Electric, 7% pref. (quar.)	c$1¾	Aug. 15	July 19
6% preferred (quarterly)	c$1½	Aug. 15	July 19
West Penn Power, 7% pref. (quar.)	$1¾	Aug. 1	July 5
6% preferred (quar.)	$1½	Aug. 1	July 5
Wichita Union Stockyards, 8% pref. (s.-a.)	$4	July 15	July 10
Wichita Water 7% preferred (quar.)	$1¾	July 15	July 1
Wilson & Co	12½c	Sept. 1	Aug. 15
$6 preferred (quar.)	$1½	Aug. 1	July 15
Will & Baumer Candle Co., Inc., com	10c	Aug. 15	Aug. 1
Winsted Hosiery (quar.)	$1½	Aug. 1	--------
Quarterly	$1½	Nov. 1	--------
Worcester Salt Co. (quar.)	$1½	Aug. 15	Aug. 5
6% preferred (quar.)	$1½	Aug. 15	Aug. 5
Wrigley (Wm.) Jr. Co. (mthly.)	25c	Aug. 1	July 20
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Wisconsin Gas & Elec. Co., 6% pref. C (quar.)	$1½	July 15	June 29
Wisconsin Telep., pref. (quar.)	$1¾	July 31	June 20
Yale & Towne Mfg. Co	15c	Oct. 1	Sept. 10
Zions Cooperative Mercantile Ins. (quar.)	50c	July 15	--------
Quarterly	50c	Oct. 15	--------

a Transfer books not closed for this dividend.

c The following corrections have been made:

Bloomingdale Bros., holders of rec. July 19 previously reported as July 10.

Pittsburgh Plate Glass, holders of rec. July 20, previously reported as July 15.

West Penn Electric, holders of rec. July 19, prev ously reported as July 15.

d Fyr-Fyter class A, pays one share class A stock for each four shares held in payment of all accumulate dividends.

e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

k Amer. Cities Pow. & Lt. Corp. quar. div. of 1-32d of one share of class B stock was declared upon each sh. of conv. class A stock, optional div. series. Class A stockholders have the option of receiving 75c. in cash in lieu of the div. in class B stock, providing written notice is received by the corporation on or before July 22.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. v A unit. w Less depositary expenses.

x Less tax. y A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 6 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co.	6,000,000	10,564,300	128,378,000	5,598,000
Bank of Manhattan Co.	20,000,000	25,431,700	317,115,000	30,610,000
National City Bank	127,500,000	41,898,100	a1,132,982,000	145,900,000
Chemical Bk & Trust Co	20,000,000	48,725,100	388,468,000	19,463,000
Guaranty Trust Co	90,000,000	177,067,100	b1,224,555,000	43,295,000
Manufacturers Trust Co	32,935,000	10,297,500	323,103,000	95,675,000
Cent Hanover Bk & Tr Co	21,000,000	61,523,900	669,466,000	21,618,000
Corn Exch Bank Tr Co.	15,000,000	16,538,000	201,130,000	20,352,000
First National Bank	10,000,000	90,301,700	417,567,000	5,571,000
Irving Trust Co	50,000,000	57,918,100	465,196,000	1,473,000
Continental Bk & Tr Co.	4,000,000	3,689,000	32,536,000	2,329,000
Chase National Bank	150,270,000	70,850,900	c1,556,245,000	53,412,000
Fifth Avenue Bank	500,000	3,438,900	44,844,000	----------
Bankers Trust Co	25,000,000	63,316,100	d751,697,000	10,830,000
Title Guar & Trust Co	10,000,000	7,957,900	14,716,000	298,000
Marine Midland Tr Co	5,000,000	7,789,700	62,651,000	3,259,000
New York Trust Co	12,500,000	21,361,500	268,584,000	19,096,000
Comm'l Nat Bk & Tr Co	7,000,000	7,682,400	62,355,000	1,579,000
Public Nat Bk & Tr Co	8,250,000	5,272,500	60,117,000	38,341,000
Totals	614,955,000	731,624,400	8,121,705,000	518,699,000

* As per official reports: National, June 29 1935; State, June 29 1935; trust companies, June 29 1935.

Includes deposits in foreign branches as follows: a $204,806,000; b $71,076,000; c $65,820,000; d $25,605,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended July 5:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, July 5 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans Disc. and Investments	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	21,739,200	81,000	3,946,600	2,641,400	24,884,600
Trade Bank of N. Y.	4,002,341	196,378	858,106	90,139	4,094,792
Brooklyn—					
People's National	3,912,000	103,000	1,316,000	400,000	5,334,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	47,266,000	*7,901,800	8,812,900	2,681,200	54,734,500
Federation	7,079,206	132,437	810,339	1,880,739	8,176,941
Fiduciary	10,073,485	*698,667	1,049,025	62,541	9,783,330
Fulton	17,417,500	*3,225,800	1,662,500	1,043,800	18,847,200
Lawyers County	28,891,600	*5,459,200	861,300	------	32,960,500
United States	72,404,841	26,407,191	17,640,322	------	87,836,578
Brooklyn—					
Brooklyn	80,941,000	3,138,000	33,091,000	76,000	108,406,000
Kings County	29,234,481	2,242,532	7,058,699	------	32,799,214

* Includes amount with Federal Reserve as follows: Empire, $6,857,600; Fiduciary, $458,622; Fulton, $3,009,000; Lawyers County, $4,738,400.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 10 1935, in comparison with the previous week and the corresponding date last year:

	July 10 1935	July 3 1935	July 11 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 2,397,473,000	$ 2,297,885,000	$ 1,589,895,000
Redemption fund—F. R. notes	1,019,000	1,107,000	1,474,000
Other cash*	71,882,000	63,697,000	60,164,000
Total reserves	2,470,374,000	2,362,689,000	1,651,533,000
Redemption fund—F. R. *bank* notes	----------	----------	2,081,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	2,294,000	3,912,000	2,673,000
Other bills discounted	2,175,000	2,251,000	10,504,000
Total bills discounted	4,469,000	6,163,000	13,177,000
Bills bought in open market	1,801,000	1,801,000	1,995,000
Industrial advances	6,856,000	6,830,000	----------
U. S. Government securities:			
Bonds	99,496,000	99,496,000	165,750,000
Treasury notes	469,060,000	470,463,000	387,727,000
Certificates and bills	175,762,000	174,359,000	224,278,000
Total U. S. Government securities	744,318,000	744,318,000	777,755,000
Other securities	----------	----------	35,000
Foreign loans on gold	----------	----------	----------
Total bills and securities	757,444,000	759,112,000	792,962,000
Gold held abroad	----------	----------	----------
Due from foreign banks	257,000	256,000	1,203,000
F. R. notes of other banks	6,595,000	5,620,000	6,960,000
Uncollected items	111,620,000	134,346,000	104,038,000
Bank premises	11,882,000	11,882,000	11,449,000
All other assets	32,084,000	31,371,000	31,821,000
Total assets	3,390,256,000	3,305,276,000	2,602,047,000
Liabilities—			
F. R. notes in actual circulation	700,269,000	717,475,000	649,390,000
F. R. *bank* notes in actual circulation net	----------	----------	34,520,000
Deposits—Member bank reserve acc't	2,189,275,000	2,018,012,000	1,532,799,000
U. S. Treasurer—General account	30,425,000	74,617,000	25,313,000
Foreign bank	8,524,000	9,294,000	2,011,000
Other deposits	219,016,000	219,321,000	131,262,000
Total deposits	2,447,240,000	2,321,244,000	1,691,385,000
Deferred availability items	110,121,000	137,571,000	100,386,000
Capital paid in	59,425,000	59,386,000	60,241,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	6,578,000	6,578,000	----------
Reserve for contingencies	7,500,000	7,500,000	4,737,000
All other liabilities	9,159,000	5,558,000	16,171,000
Total liabilities	3,390,256,000	3,305,276,000	2,602,047,000
Ratio of total reserves to deposit and F. R. note liabilities combined	78.5%	77.8%	70.6%
Contingent liability on bills purchased for foreign correspondents	----------	----------	404,000
Commitments to make industrial advances	8,061,000	8,053,000	----------

* "Other cash" does not include Federal Reserve notes or a bank's own Federa 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 issued by the Federal Reserve Board on Thursday afternoon, July 11, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents 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 Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 10 1935

	July 10 1935	July 3 1935	June 26 1935	June 19 1935	June 12 1935	June 5 1935	May 29 1935	May 22 1935	July 11 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	6,226,231,000	6,226,221,000	6,126,491,000	6,119,488,000	6,019,475,000	5,909,299,000	5,868,300,000	5,820,788,000	4,810,603,000
Redemption fund (F. R. notes)	22,529,000	22,881,000	22,583,000	21,857,000	21,859,000	22,248,000	22,249,000	21,064,000	25,051,000
Other cash *	241,301,000	216,175,000	239,614,000	234,018,000	233,432,000	222,982,000	219.947,000	232,782,000	231,324,000
Total reserves	6,490,061,000	6,465,277,000	6,388,688,000	6,375,363,000	6,274,766,000	6,154,529,000	6,110,496,000	6,074,634,000	5,066,978,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	3,504,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	3,939,000	5,384,000	3,591,000	3,681,000	4,434,000	4,690,000	4,914,000	3,388,000	4,154,000
Other bills discounted	2,902,000	2,987,000	3,546,000	3,200,000	3,300,000	3,393,000	3,372,000	3,370,000	18,530,000
Total bills discounted	6,841,000	8,371,000	7,137,000	6,881,000	7,734,000	8,083,000	8,286,000	6,758,000	22,684,000
Bills bought in open market	4,687,000	4,687,000	4,690,000	4,723,000	4,706,000	4,700,000	4,700,000	4,700,000	5,259,000
Industrial advances	28,175,000	27,904,000	27,518,000	27,386,000	27,282,000	27,022,000	26,977,000	26,895,000	----------
U. S. Government securities—Bonds	292,416,000	292,743,000	316,865,000	316,891,000	316,904,000	316,852,000	314,512,000	335,621,000	467,820,000
Treasury notes	1,528,108,000	1,533,137,000	1,510,483,000	1,515,436,000	1,512,480,000	1,552,980,000	1,561,448,000	1,540,402,000	1,227,107,000
Certificates and bills	609,889,000	604,879,000	602,879,000	597,914,000	600,879,000	560,374,000	554,304,000	554,304,000	736,852,000
Total U. S. Government securities	2,430,413,000	2,430,759,000	2,430,227,000	2,430,241,000	2,430,263,000	2,430,206,000	2,430,264,000	2,430,327,000	2,431,779,000
Other securities	----------	----------	----------	----------	----------	----------	----------	----------	483,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,470,116,000	2,471,721,000	2,469,572,000	2,469,231,000	2,469,985,000	2,470,011,000	2,470,227,000	2,468,680,000	2,460,205,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	637,000	636,000	711,000	678,000	694,000	700,000	700,000	698,000	3,138,000
Federal Reserve notes of other banks	21,863,000	17,940,000	16,853,000	17,312,000	18,020,000	15,888,000	15,743,000	16,820,000	20,361,000
Uncollected items	472,720,000	527,436,000	468,964,000	563,3[illegible]5,000	523,601,000	499,881,000	455,926,000	478,931,000	429,215,000
Bank premises	49,849,000	49,839,000	49,826,000	49,822,000	49,814,000	49,711,000	49,701,000	49,701,000	52,717,000
All other assets	44,709,000	44,652,000	42,531,000	42,098,000	49,592,000	47,620,000	47,086,000	44,942,000	48,353,000
Total assets	9,549,955,000	9,577,501,000	9,437,145,000	9,517,819,000	9.386,472,000	9,238,340,000	9,149,879,000	9,134,406,000	8,084,471,000
LIABILITIES									
F. R. notes in actual circulation	3,267,401,000	3,299,860,000	3,197,898,000	3,188,278,000	3,178,446,000	3,182,049,000	3,171,650,000	3,148,543,000	3,098,273,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	41,045,000
Deposits—Member banks' reserve account	5,051,797,000	4,899,723,000	5,029,492,000	4,995,666,000	5,049,181,000	4,914,241,000	4,826,596,000	4,821,304,000	3,902,098,000
U. S Treasurer—General account	101,588,000	181,686,000	80,301,000	126,035,000	65,780,000	95,442,000	74,472,000	37,317,000	63,136,000
Foreign banks	24,930,000	25,700,000	24,101,000	27,564,000	20,741,000	21,996,000	47,345,000	22,376,000	5,211,000
Other deposits	277,526,000	286,484,000	281,499,000	273,778,000	193,407,000	174,468,000	215,021,000	262,888,000	217,700,000
Total deposits	5,455,841,000	5,393,593,000	5,415,393,000	5,423,043,000	5,329,109,000	5,206,147,000	5,163,434,000	5,143,885,000	4,188,145,000
Deferred availability items	470,026,000	531,850,000	467,642,000	551,087,000	521,872,000	496,046,000	460,029,000	488,889,000	424,880,000
Capital paid in	146,613,000	146,570,000	146,584,000	146,594,000	146,622,000	146,628,000	146,654,000	146,649,000	147,246,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000
Surplus (Section 13-B)	20,871,000	20,870,000	20,482,000	20,482,000	20,482,000	20,065,000	20,065,000	19,939,000	----------
Reserve for contingencies	30,780,000	30,777,000	30,778,000	30,778,000	30,776,000	30,781,000	30,782,000	30,777,000	22,540,000
All other liabilities	13,530,000	9,088,000	13,475,000	12,664,000	14,272,000	11,731,000	12,372,000	10,831,000	23,959,000
Total liabilities	9,549,955,000	9,577,501,000	9,437,145,000	9,517,819,000	9,386,472,000	9,238,340,000	9,149,879,000	9,134,406,000	8,084,471,000
Ratio of total reserves to deposits and F. R. note liabilities combined	74.4%	74.4%	74.2%	74.0%	73.8%	73.4%	73.3%	73.3%	69.5%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	2,000	1,401,000
Commitments to make industrial advances	20,850,000	20,844,000	20,579.000	20,404,000	20,008,000	19,688,000	19,425,000	18,640,000	----------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	5,055,000	6,401,000	5,070,000	5,180,000	6,419,000	6,675,000	6,176,000	5,107,000	14,755,000
16-30 days bills discounted	92,000	255,000	412,000	158,000	192,000	197,000	821,000	851,000	1,593,000
31-60 days bills discounted	604,000	638,000	110,000	290,000	303,000	317,000	398,000	245,000	1,336,000
61-90 days bills discounted	866,000	871,000	1,294,000	1,059,000	592,000	644,000	649,000	318,000	4,749,000
Over 90 days bills discounted	224,000	206,000	251,000	194,000	228,000	250,000	242,000	237,000	251,000
Total bills discounted	6,841,000	8,371,000	7,137,000	6,881,000	7,734,000	8,083,000	8,286,000	6,758,000	22,684,000
1-15 days bills bought in open market	667,000	906,000	870,000	1,777,000	1,998,000	1,121,000	959,000	502,000	2,723,000
16-30 days bills bought in open market	373,000	495,000	607,000	857,000	838,000	1,648,000	1,997,000	583,000	618,000
31-60 days bills bought in open market	891,000	960,000	714,000	762,000	671,000	1,197,000	1,390,000	544,000	475,000
61-90 days bills bought in open market	2,756,000	2,326,000	2,499,000	1,327,000	1,199,000	734,000	354,000	3,071,000	1,443,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bough in open market	4,687,000	4,687,000	4,690,000	4,723,000	4,706,000	4,700,000	4,700,000	4,700,000	5,259,000
1-15 days industrial advances	1,250,000	1,207,000	1,203,000	1,387,000	1,317,000	1,256,000	1,251,000	1,407,000	----------
16-30 days industrial advances	125,000	200,000	183,000	141,000	163,000	224,000	180,000	107,000	----------
31-60 days industrial advances	369,000	227,000	305,000	266,000	299,000	320,000	334,000	339,000	----------
61-90 days industrial advances	728,000	791,000	525,000	557,000	460,000	349,000	318,000	236,000	----------
Over 90 days industrial advances	25,703,000	25,479,000	25,302,000	25,035,000	25,043,000	24,873,000	24,894,000	24,806,000	----------
Total industrial advances	28,175,000	27,904,000	27,518,000	27,386,000	27,282,000	27,022,000	26,977,000	26,895,000	----------
1-15 days U. S. Government securities	51,255,000	46,050,000	66,160,000	63,810,000	115,365,000	137,442,000	41,103,000	40,903,000	19,600,000
16-30 days U. S. Government securities	43,023,000	44,853,000	51,055,000	45,550,000	66,160,000	63,810,000	146,435,000	147,351,000	48,280,000
31-60 days U. S. Government securities	88,034,000	82,679,000	83,637,000	94,617,000	170,306,000	186,005,000	120,495,000	113,297,000	114,680,000
61-90 days U. S. Government securities	50,963,000	52,393,000	52,033,000	57,190,000	72,484,000	82,679,000	179,894,000	190,874,000	87,537,000
Over 90 days U. S. Government securities	2,197,138,000	2,204,784,000	2,177,342,000	2,169,074,000	2,005,948,000	1,960,290,000	1,942,337,000	1,937,902,000	466,755,000
Total U. S. Government securities	2,430,413,000	2,430,759,000	2,430,227,000	2,430,241,000	2,430,263,000	2,430,206,000	2,430,264,000	2,430,327,000	736,852,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	448,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	35,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	483,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,566,978,000	3,537,646,000	3,478,268,000	3,465,678,000	3,459,394,000	3,451,338,000	3,429,322,000	3,425,006,000	3,392,326,000
Held by Federal Reserve Bank	299,577,000	237,786,000	280,370,000	277,400,000	280,948,000	269,289,000	257,672,000	276,463,000	294,053,000
In actual circulation	3,267,401,000	3,299,860,000	3,197,898,000	3,188,278,000	3,178,446,000	3,182,049,000	3,171,650,000	3,148,543,000	3,098,273,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,414,839,000	3,392,839,000	3,277,639,000	3,284,139,000	3,299,639,000	3,288,479,000	3,271,979,000	3,282,979,000	3,115,156,000
By eligible paper	5,349,000	6,880,000	5,618,000	5,371,000	6,212,000	6,524,000	6,741,000	5,212,000	11,626,000
U. S. Government securities	188,000,000	165,000,000	233,000,000	225,100,000	225,000,000	225,500,000	236,900,000	224,500,000	302,000,000
Total collateral	3,608,188,000	3,564,719,000	3,516,257,000	3,514,610,000	3,521,851,000	3,520,503,000	3,515,620,000	3,512 691,000	3,428,782,000

* Other cash" does not include Federal Reserve notes. a Revised figures.

x These are certificates given by the U S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31 1934, these certificates being worth less to the extent of the difference, the dif erence 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 (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 10 1935

Two Cyphers (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	6,226,231,0	424,375,0	2,397,473,0	286,857,0	420,547,0	187,842,0	143,081,0	1,373,396,0	193,914,0	155,763,0	200,202,0	99,110,0	343,671,0
Redemption fund—F. R. notes	22,529,0	3,791,0	1,019,0	1,848,0	1,741,0	2,235,0	3,508,0	1,981,0	1,166,0	524,0	692,0	308,0	3,716,0
Other cash *	241,301,0	22,154,0	71,882,0	30,348,0	8,343,0	9,311,0	10,399,0	28,671,0	12,028,0	13,742,0	12,077,0	8,222,0	14,124,0
Total reserves	6,490,061,0	450,320,0	2,470,374,0	319,053,0	430,631,0	199,388,0	156,988,0	1,404,048,0	207,108,0	170,029,0	212,971,0	107,640,0	361,511,0
Bills discounted.													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	3,939,0	954,0	2,294,0	220,0	115,0	60,0	------	------	4,0	58,0	------	89,0	145,0
Other bills discounted	2,902,0	108,0	2,175,0	57,0	30,0	60,0	57,0	------	------	21,0	65,0	284,0	45,0
Total bills discounted	6,841,0	1,062,0	4,469,0	277,0	145,0	120,0	57,0	------	4,0	79,0	65,0	373,0	190,0
Bills bought in open market	4,687,0	345,0	1,801,0	475,0	445,0	174,0	169,0	557,0	80,0	64,0	127,0	122,0	328,0
Industrial advances	28,175,0	2,263,0	6,856,0	3,680,0	1,543,0	4,512,0	1,073,0	1,923,0	475,0	2,054,0	1,160,0	1,865,0	771,0
U. S. Government securities:													
Bonds	292,416,0	17,420,0	99,496,0	20,160,0	23,227,0	12,435,0	10,048,0	33,808,0	11,473,0	14,284,0	11,748,0	17,082,0	21,235,0
Treasury notes	1,528,108,0	99,799,0	469,060,0	112,183,0	138,606,0	74,200,0	59,890,0	224,838,0	68,969,0	43,774,0	67,807,0	42,261,0	126,721,0
Certificates and bills	609,889,0	40,459,0	175,762,0	44,777,0	56,192,0	30,081,0	24,281,0	97,043,0	27,758,0	17,540,0	27,489,0	17,132,0	51,375,0
Total U. S. Govt. securities	2,430,413,0	157,678,0	744,318,0	177,120,0	218,025,0	116,716,0	94,219,0	355,689,0	108,200,0	75,598,0	107,044,0	76,475,0	199,331,0
Total bills and securities	2,470,116,0	161,348,0	757,444,0	181,552,0	220,158,0	121,522,0	95,518,0	358,169,0	108,759,0	77,795,0	108,396,0	78,835,0	200,620,0
Due from foreign banks	637,0	48,0	257,0	65,0	60,0	23,0	23,0	77,0	3,0	3,0	17,0	17,0	44,0
Fed. Res. notes of other banks	21,863,0	367,0	6,595,0	489,0	987,0	1,883,0	1,307,0	3,290,0	1,143,0	1,229,0	1,426,0	357,0	2,790,0
Uncollected items	472,720,0	50,787,0	111,620,0	36,438,0	42,333,0	40,804,0	14,307,0	66,823,0	21,096,0	14,384,0	30,143,0	18,477,0	25,508,0
Bank premises	49,849,0	3,168,0	11,882,0	4,642,0	6,632,0	3,028,0	2,328,0	4,958,0	2,628,0	1,580,0	3,449,0	1,685,0	3,869,0
All other resources	44,709,0	551,0	32,084,0	4,341,0	1,761,0	1,216,0	1,663,0	697,0	248,0	525,0	285,0	853,0	485,0
Total resources	9,549,955,0	666,589,0	3,390,256,0	546,580,0	702,562,0	367,864,0	272,134,0	1,838,062,0	340,985,0	265,545,0	356,687,0	207,864,0	594,827,0
LIABILITIES													
F. R. notes in actual circulation	3,267,401,0	283,182,0	700,269,0	239,718,0	320,941,0	150,545,0	127,403,0	798,929,0	140,613,0	100,958,0	122,597,0	53,708,0	228,538,0
Deposits:													
Member bank reserve account	5,051,797,0	300,987,0	2,189,275,0	222,952,0	299,170,0	154,682,0	110,288,0	890,886,0	156,209,0	129,455,0	190,783,0	120,117,0	286,993,0
U. S. Treasurer—Gen. acct.	101,588,0	1,610,0	30,425,0	5,515,0	2,258,0	3,812,0	3,713,0	30,982,0	3,706,0	3,572,0	3,258,0	1,389,0	11,348,0
Foreign bank	24,930,0	1,869,0	8,524,0	2,570,0	2,467,0	961,0	935,0	3,012,0	779,0	623,0	698,0	675,0	1,817,0
Other deposits	277,526,0	3,239,0	219,016,0	8,195,0	4,218,0	3,515,0	2,374,0	2,960,0	8,029,0	7,234,0	432,0	1,756,0	16,558,0
Total deposits	5,455,841,0	307,705,0	2,447,240,0	239,232,0	308,113,0	162,970,0	117,310,0	927,840,0	168,723,0	140,884,0	195,171,0	123,937,0	316,716,0
Deferred availability items	470,026,0	50,994,0	110,121,0	33,790,0	41,726,0	39,554,0	13,887,0	68,295,0	21,218,0	14,806,0	29,514,0	19,906,0	26,215,0
Capital paid in	146,613,0	10,754,0	59,425,0	15,126,0	13,114,0	5,026,0	4,441,0	12,792,0	3,991,0	3,129,0	4,037,0	4,019,0	10,759,0
Surplus (Section 7)	144,893,0	9,902,0	49,964,0	13,470,0	14,371,0	5,186,0	5,540,0	21,350,0	4,655,0	3,420,0	3,613,0	3,777,0	9,645,0
Surplus (Section 13-b)	20,871,0	2,165,0	6,578,0	2,098,0	1,008,0	2,918,0	754,0	1,391,0	547,0	1,003,0	775,0	939,0	695,0
Reserve for contingencies	30,780,0	1,648,0	7,500,0	2,996,0	3,000,0	1,416,0	2,602,0	5,325,0	891,0	1,171,0	827,0	1,363,0	2,041,0
All other liabilities	13,530,0	239,0	9,159,0	150,0	289,0	249,0	197,0	2,140,0	347,0	174,0	153,0	215,0	218,0
Total liabilities	9,549,955,0	666,589,0	3,390,256,0	546,580,0	702,562,0	367,864,0	272,134,0	1,838,062,0	340,985,0	265,545,0	356,687,0	207,864,0	594,827,0
Ratio of total res. to dep. & F. R. note liabilities combined	74.4	76.2	78.5	66.6	68.5	63.6	64.2	81.3	67.0	70.3	67.0	60.6	66.3
Contingent liability on bills purchased for for'n correspondents	------	------	------	------	------	------	------	------	------	------	------	------	------
Commitments to make industrial advances	20,850,0	2,877,0	8,061,0	783,0	1,472,0	1,798,0	666,0	514,0	1,789,0	151,0	243,0	448,0	2,048,0

* "Other Cash' does not include Federal Reserve 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	SanFran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk.by F.R.Agt.	3.566,978,0	302,805,0	811,759,0	253,632,0	335,567,0	160,683,0	145,133,0	836,759,0	146,608,0	107,545,0	132,401,0	61,650,0	272,436,0
Held by Fed'l Reserve Bank	299,577,0	19,623,0	111,490,0	13,914,0	14,626,0	10,138,0	17,730,0	37,830,0	5,995,0	6,587,0	9,804,0	7,942,0	43,898,0
In actual circulation	3,267,401,0	283,182,0	700,269,0	239,718,0	320,941,0	150,545,0	127,403,0	798,929,0	140,613,0	100,958,0	122,597,0	53,708,0	228,538,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,414,839,0	306,617,0	818,706,0	225,000,0	306,715,0	137,000,0	102,685,0	847,546,0	134,632,0	108,000,0	132,000,0	59,675,0	236,263,0
Eligible paper	5,349,0	1,062,0	2,995,0	277,0	145,0	121,0	57,0	------	4,0	79,0	64,0	370,0	175,0
U. S. Government securities	188,000,0	------	------	30,000,0	30,000,0	25,000,0	45,000,0	------	14,000,0	------	2,000,0	3,000,0	39,000,0
Total collateral	3,608,188,0	307,679,0	821,701,0	255,277,0	336,860,0	162,121,0	147,742,0	847,546,0	148,636,0	108,079,0	134,064,0	63,045,0	275,438,0

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 ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES. BY DISTRICTS. ON JULY 3 1935
(In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	SanFran.
Loans and investments—total	18.508	1,151	8,568	1,085	1,219	348	331	2,035	527	345	589	405	1,905
Loans on securities—total	3,099	191	1,877	182	164	49	43	234	57	32	47	41	182
To brokers and dealers:													
In New York	921	8	898	13	------	------	------	1	------	------	1	------	------
Outside New York	176	28	68	11	6	1	3	33	5	1	3	1	16
To others	2,002	155	911	158	158	48	40	200	52	31	43	40	166
Acceptances and comm'l paper bought	307	38	151	24	2	7	3	28	8	6	20	2	18
Loans on real estate	957	88	241	71	72	16	12	31	37	6	13	25	345
Other loans	3,185	272	1,338	179	151	76	113	318	95	102	112	106	323
U. S. Government direct obligations	7,279	368	3,447	281	616	120	89	1,031	198	137	233	151	608
Obligs. fully guar. by U. S. Govt.	846	16	357	74	25	24	20	92	41	17	44	38	98
Other securities	2,835	178	1,157	274	189	56	51	301	91	45	120	42	331
Reserve with Federal Reserve banks	3,682	243	1,790	145	163	66	44	697	105	71	111	72	175
Cash in vault	295	89	61	14	19	11	6	46	9	4	10	9	17
Net demand deposits	15,514	1,032	8,014	830	780	251	216	2,020	416	277	542	331	805
Time deposits	4,385	310	972	277	462	139	135	563	169	122	156	123	957
Government deposits	372	25	212	22	16	4	11	15	8	3	8	15	33
Due from banks	1.886	117	204	159	122	98	89	306	107	117	224	133	210
Due to banks	4,564	229	2,043	271	205	116	103	639	191	123	295	132	217
Borrowings from F. R. banks	1	------	1	------	------	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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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:

Quotations after decimal point represent one or more 32nds of a point.

Daily Record of U. S. Bond Prices		July 6	July 8	July 9	July 10	July 11	July 12
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	101.23	101.24	101.22	101.21	101.22	101.20
	Low	101.23	101.22	101.21	101.21	101.20	101.20
	Close	101.23	101.24	101.22	101.21	101.20	101.20
Total sales in $1,000 units		1	5	20	2	17	7
Treasury 4¼s 1947-52	High	----	117	117.3	117.3	----	117.1
	Low	----	117	117.3	117.3	----	117
	Close	----	117	117.3	117.3	----	117
Total sales in $1,000 units		----	4	4	5	----	5
4s, 1944-54	High	111.30	112.3	112.2	112.3	112.3	112.3
	Low	111.30	112	112	112.2	112	112
	Close	111.30	112.2	112.2	112.2	112	112
Total sales in $1,000 units		1	58	19	62	18	8
4¼s-3¼s, 1943-45	High	106.22	106.22	106.22	106.23	106.23	106.21
	Low	106.20	106.20	106.20	106.22	106.19	106.19
	Close	106.22	106.22	106.22	106.23	106.19	106.20
Total sales in $1,000 units		3	9	82	6	9	8
3¾s, 1946-56	High	110.14	110.14	110.16	110.16	----	110.14
	Low	110.13	110.14	110.14	110.13	----	110.14
	Close	110.14	110.14	110.16	110.16	----	110.14
Total sales in $1,000 units		13	1	16	18	----	1
3⅜s, 1943-47	High	107.23	----	107.21	----	----	107.21
	Low	107.20	----	107.20	----	----	107.20
	Close	107.23	----	107.21	----	----	107.21
Total sales in $1,000 units		7	----	16	----	----	5
3s, 1951-55	High	----	104	103.31	103.31	104.2	104.3
	Low	----	103.28	103.29	103.30	103.31	104.1
	Close	----	103.29	103.30	103.31	104.2	104.3
Total sales in $1,000 units		----	17	63	14	6	28
3s, 1946-48	High	103.25	103.27	103.28	103.27	103.29	103.27
	Low	103.25	103.27	103.25	103.27	103.25	103.24
	Close	103.25	103.27	103.27	103.27	103.26	103.24
Total sales in $1,000 units		3	12	31	15	38	5
3⅜s, 1940-43	High	----	108.20	108.20	108.17	108.19	108.17
	Low	----	108.18	108.17	108.17	108.15	108.17
	Close	----	108.20	108.19	108.17	108.17	108.17
Total sales in $1,000 units		----	3	12	26	12	2
3⅜s, 1941-43	High	108.21	108.20	108.20	108.23	108.17	108.25
	Low	108.21	108.20	108.20	108.19	108.17	108.18
	Close	108.21	108.20	108.20	108.23	108.17	108.25
Total sales in $1,000 units		5	1	75	4	2	3
3⅛s, 1946-49	High	105.4	105.4	105.6	105.4	105.4	105.4
	Low	105.2	105.4	105.4	105.4	105.1	105.4
	Close	105.4	105.4	105.6	105.4	105.4	105.4
Total sales in $1,000 units		5	3	37	2	3	5
3⅛s, 1949-52	High	104.28	104.30	104.30	104.30	105.2	104.30
	Low	104.25	104.30	104.30	104.30	104.30	104.30
	Close	104.28	104.30	104.30	104.30	105.1	104.30
Total sales in $1,000 units		35	10	10	103	276	2
3¼s, 1941	High	108.19	108.23	108.23	----	108.21	108.22
	Low	108.19	108.19	108.22	----	108.21	108.22
	Close	108.19	108.21	108.23	----	108.21	108.22
Total sales in $1,000 units		3	39	26	----	9	1
3¼s, 1944-46	High	106.13	106.15	106.14	106.16	106.16	106.14
	Low	106.12	106.12	106.13	106.14	106.13	106.13
	Close	106.12	106.15	106.14	106.16	106.15	106.13
Total sales in $1,000 units		5	14	30	15	33	12
2⅞s, 1955-60	High	101.24	101.28	101.27	101.27	101.27	101.24
	Low	101.21	101.24	101.25	101.25	101.22	101.22
	Close	101.24	101.26	101.27	101.27	101.25	101.24
Total sales in $1,000 units		23	119	86	77	1211	24
Federal Farm Mortgage 3¼s, 1944-64	High	103.29	----	----	103.31	104.3	----
	Low	103.29	----	----	103.30	104	----
	Close	103.29	----	----	103.31	104.3	----
Total sales in $1,000 units		3	----	----	2	12	----
Federal Farm Mortgage 3s, 1944-49	High	102.6	102.9	102.11	102.13	102.16	102.16
	Low	102.6	102.8	102.9	102.10	102.13	102.16
	Close	102.6	102.9	102.10	102.13	102.16	102.16
Total sales in $1,000 units		2	23	164	31	9	10
Federal Farm Mortgage 3s, 1942-47	High	102.9	102.14	102.11	102.16	102.17	102.17
	Low	102.9	102.11	102.11	102.14	102.17	102 16
	Close	102.9	102.14	102.11	102.16	102.17	102.17
Total sales in $1,000 units		1	10	1	93	46	5
Federal Farm Mortgage 2¾s, 1942-47	High	----	101.5	101.5	101.10	101.10	101.16
	Low	----	101.5	101.5	101.9	101.10	101.15
	Close	----	101.5	101.5	101.10	101.10	101.15
Total salesin $1,000 units		----	5	2	64	14	637
Home Owners' Loan 3s, series A 1952	High	102.3	102.6	102.6	102.8	102.12	102.13
	Low	102.3	102.3	102.4	102.6	102.11	102.11
	Close	102.3	102.5	102.5	102.8	102.12	102.12
Total sales in $1,000 units		28	34	65	52	103	7
Home Owners' Loan 2¾s, series B, 1949	High	100.24	100.27	100.28	100.28	101	101.2
	Low	100.22	100.23	100.24	100.26	100.29	100.31
	Close	100.23	100.24	100.28	100.28	100.31	101.1
Total sales in $1,000 units		23	31	76	38	350	67

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

9 4th 4¼s, 1933-38	101.21 to 101.21
5 Treasury 4s, 1944-54	112 to 112
1 Treasury 3s, 1951-55	103.27 to 103.27
0 Treasury 3⅜s, 1940	108.16 to 108.16

United States Treasury Bills—Friday, July 12

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
July 17 1935	0.15%	-----	Dec. 31 1935	0.20%	-----
July 24 1935	0.15%	-----	Jan. 8 1936	0.20%	-----
July 31 1935	0.15%	-----	Jan. 15 1936	0.20%	-----
Aug. 7 1935	0.15%	-----	Jan. 22 1936	0.20%	-----
Aug. 14 1935	0.15%	-----	Jan. 29 1936	0.20%	-----
Aug. 21 1935	0.15%	-----	Feb. 5 1936	0.20%	-----
Aug. 28 1935	0.15%	-----	Feb. 11 1936	0.20%	-----
Sept. 4 1935	0.15%	-----	Feb. 19 1936	0.20%	-----
Sept. 11 1935	0.15%	-----	Feb. 26 1936	0.20%	-----
Sept. 18 1935	0.15%	-----	Mar. 4 1936	0.20%	-----
Sept. 25 1935	0.15%	-----	Mar. 11 1936	0.20%	-----
Nov. 27 1935	0.20%	-----	Mar. 18 1936	0.20%	-----
Dec. 4 1935	0.20%	-----	Mar. 25 1936	0.20%	-----
Dec. 11 1935	0.20%	-----	Apr. 1 1936	0.20%	-----
Dec. 18 1935	0.20%	-----	Apr. 4 1936	0.20%	-----
Dec. 24 1935	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, July 12

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936	1⅛%	101 2	101.4	Feb. 1 1938	2⅝%	105.12	105.14
Dec. 15 1939	1⅜%	100.19	100.21	Dec. 15 1936	2¾%	103.28	103.30
June 15 1940	1½%	100.26	100.28	Apr. 15 1936	2⅜%	102.13	102.15
Sept. 15 1936	1½%	101.24	101.26	June 15 1938	2⅞%	106.5	106.7
Aug. 1 1935	1⅝%	100.2	----	Feb. 15 1937	3%	104.18	104.20
Mar. 15 1940	1⅝%	101.16	101.18	Apr. 15 1937	3%	104.30	105
June 15 1939	2⅛%	103.20	103.22	Mar. 15 1938	3%	106.11	106.13
Sept. 15 1938	2½%	105.6	105.8	Aug. 1 1936	3¼%	103.14	103.16
Dec 15 1935	2½%	101.18	101.20	Sept. 15 1937	3¼%	106.9	106.11

The Week on the New York Stock Market—*For review of New York Stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended July 12 1935	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
Saturday	515,870	$3,903,000	$668,000	$161,000	$4,732,000
Monday	1,309,750	9,137,000	1,134,000	420,000	10,691,000
Tuesday	1,345,930	8,049,000	1,184,000	843,000	10,076,000
Wednesday	1,150,160	8,751,000	1,334,000	635,000	10,720,000
Thursday	995,960	8,195,000	1,850,000	2,157,000	12,202,000
Friday	1,097,817	6,798,000	2,385,000	835,000	10,018,000
Total	6,415,487	$44,833,000	$8,555,000	$5,051,000	$58,439,000

Sales at New York Stock Exchange	Week Ended July 12		Jan. 1 to July 12	
	1935	1934	1935	1934
Stocks—No. of shares.	6,415,487	4,646,951	134,747,609	206,054,297
Bonds				
Government	$5,051,000	$24,133,200	$430,013,000	$302,327,800
State and foreign	8,555,000	13,213,000	208,226,000	341,647,500
Railroad & Industrial	44,833,000	40,155,000	1,136,073,000	296,638,000
Total	$58,439,000	$77,501,200	$1,774,312,000	$1,940,613,300

CURRENT NOTICES

—E. W. Clucas & Co., members New York Stock Exchange, announce that Frederick W. Nash has become associated with their new business department.

—Homer B. Hill, formerly associated with August Belmont & Co. has become associated with Edward Lowber Stokes & Co. in their New York office.

—Hirsch, Lilienthal & Co. announce that Frederick Lownhaupt has become associated with them as the head of their statistical department.

—R. O. Fulton Husband, formerly associated with A. Iselin & Co. and with Eldredge & Co., is now with Granbery, Safford & Co.

—Marquesee, Stuart & Co., members New York Curb Exchange, announce that Rene J. Cooke has become associated with them.

Phelps, Fenn & Co., 39 Broadway, New York, have issued a list of State and municipal bonds yielding from 1.50% to 4.30%.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery.
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.
[12] Adjusted for 25% stock dividend paid Oct. 1 1934.
[13] Listed July 12 1934; par value 10s. replaced £1 par, share for share.
[14] Par value 550 lire listed June 27 1934; replaced 500 lire par value.
[15] Listed Aug. 24 1933; replaced no par stock share for share.
[16] Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
[17] Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.
[18] Adjusted for 100% stock dividend paid April 30 1934.
[19] Adjusted for 100% stock dividend paid Dec. 31 1934.
[40] Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
[41] Listed April 4 1934; replaced no par stock share for share.
[42] Adjusted for 25% stock dividend paid June 1 1934.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock	[12] Cincinnati Stock	[22] Pittsburgh Stock
[2] New York Curb	[13] Cleveland Stock	[23] Richmond Stock
[3] New York Produce	[14] Colorado Springs Stock	[24] St. Louis Stock
[4] New York Real Estate	[15] Denver Stock	[25] Salt Lake City Stock
[5] Baltimore Stock	[16] Detroit Stock	[26] San Francisco Stock
[6] Boston Stock	[17] Los Angeles Stock	[27] San Francisco Curb
[7] Buffalo Stock	[18] Los Angeles Curb	[28] San Francisco Mining
[8] California Stock	[19] Minneapolis-St. Paul	[29] Seattle Stock
[9] Chicago Stock	[20] New Orleans Stock	[30] Spokane Stock
[10] Chicago Board of Trade	[21] Philadelphia Stock	[31] Washington (D.C.) Stock
[11] Chicago Curb		

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday July 6		Monday July 8		Tuesday July 9		Wednesday July 10		Thursday July 11		Friday July 12		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to June 30 1935: Low	Range for Year 1934: Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*35	36	36	36	*34½	36	*35	36	*34½	36	*34½	36	10	Abraham & Straus......No par	32 Apr 3	37½ May 16	30	35	43
*112	114	*112	113¼	*112½	113	*112½	113	112½	113	*111	113½	30	Preferred......100	110 Jan 10	114 Apr 5	89	89	111
*54⅝	56	55¾	58½	58¼	58¾	58	59	57⅝	58⅛	57⅞	58½	3,300	Acme Steel Co......25	51 June 25	59 July 10	21	----	----
6¼	6¼	6⅜	6⅝	6½	6¾	6½	6⅝	6⅜	6½	6⅜	6¾	10,200	Adams Express......No par	4¼ Mar 15	7¼ Jan 2	4¼	6	11⅞
*89	91	*89	91	*89	91	*89	91	*89	91	*89	91	----	Preferred......100	84¾ Jan 2	90 May 29	65	70¼	x85
31⅞	32	32	32	*31⅝	32¼	32	32	31⅝	32	31½	31½	1,700	Adams Millis......No par	28 June 6	33½ Jan 2	14½	16	34⅞
*11	11⅜	11⅛	11¼	11	11¼	10⅞	11	10⅞	10⅞	10⅞	11	3,100	Address Multigr Corp......10	8 Jan 12	11⅞ May 17	6	6¾	11⅜
9¼	9¼	9	9¾	9¾	10⅛	10	10⅜	10	10⅛	10⅛	12¼	19,200	Advance Rumely......No par	4½ Mar 18	12¼ July 12	3⅛	3⅛	7⅝
*7¾	7⅞	*7¾	7⅞	7⅞	7⅞	*7¾	8	*7¾	8	*7¾	8	200	Affiliated Products Inc...No par	6¾ Jan 15	8⅜ Feb 11	4⅞	4⅞	9⅝
146	146½	145½	147	146¾	147	145⅝	146½	145⅜	145¾	145½	146¾	3,500	Air Reduction Inc......No par	104⅜ Mar 18	147 July 8	80⅛	91¾	113
*⅞	1⅛	*⅞	1	1⅛	1⅛	*⅞	1	⅞	⅞	*⅞	1⅛	300	Air Way Elec Appliance...No par	¾ Apr 3	1⅞ Jan 7	¾	1⅜	3⅜
16½	17	16¾	17⅛	x16½	16¾	16½	16¾	16⅜	16½	16⅜	16½	5,300	Alaska Juneau Gold Min......10	15⅝ Mar 13	x20⅛ Jan 9	15⅝	16⅝	23⅞
----	----	----	----	----	----	----	----	----	----	----	----	------	Albany & Susquehanna......100	186 Apr 10	187 Apr 25	170	196	205
*1½	1¾	*1½	1¾	*1½	1¾	1½	1½	*1½	1¾	*1½	1¾	200	A P W Paper Co......No par	1½ June 24	3½ Jan 8	1½	2¾	7⅞
⅞	⅞	⅞	⅞	⅞	1	⅞	1	⅞	⅞	1	1	7,500	‡Alleghany Corp......No par	¾ Mar 30	1⅞ Jan 7	¾	1¼	5¼
4	4	*3½	4½	4	4	*3⅞	4½	*3⅞	4⅜	4⅛	4⅛	400	Pref A with $30 warr......100	2⅜ Mar 21	7 Jan 4	2⅜	4⅜	16⅛
*3¼	4¼	*3¼	4¼	*3¼	4¼	*3¼	4¼	*3¼	4	4	4	100	Pref A with $40 warr......100	2 Mar 27	6½ Jan 2	2	4	14⅝
*3¼	3½	3¼	3¼	*3¼	4⅛	*3¼	4¼	*3¼	4¼	4	4	300	Pref A without warr......100	1¾ Mar 28	6⅜ Jan 5	1¾	3⅞	14⅜
*8½	9⅞	*8½	9⅞	*8½	9⅞	9⅞	9⅞	*8½	10	*9	10	100	2½% prior conv pref...No par	6⅝ Apr 2	12¾ May 14	6⅝	----	----
29¾	30	29	29¾	28	28½	28½	28½	28	28¼	25¾	26⅜	2,400	Allegheny Steel Co......No par	21 Jan 12	30½ June 19	13¼	15	23⅛
155½	156¼	156½	159½	158⅝	160	x158⅝	159½	156	159½	157¾	158	7,000	Allied Chemical & Dye...No par	125 Mar 18	160 July 9	107½	115⅛	160¾
*124⅞	127	*124⅞	127	*125	127	125¼	125¼	*125	127	*123¾	127	100	Preferred......100	123 Apr 20	127½ Feb 27	117	122⅛	130
4½	4½	4½	4¾	4¾	5	4⅞	5¼	4⅞	5¼	5	5⅛	21,600	Allied Stores Corp......No par	3⅛ Mar 13	6¼ Jan 13	3⅛	3½	8¼
58⅞	58⅞	59	60¼	61	61½	61⅛	61⅞	60¼	61	*59¾	60¼	3,800	5% pref......100	x49 June 17	61⅞ July 10	18	25¼	63½
23⅜	23⅞	23½	24½	24½	25	24⅝	25¾	24¼	25⅜	24½	24⅞	27,200	Allis-Chalmers Mfg......No par	12 Mar 13	25¾ July 10	10⅜	10⅜	23⅜
17¼	17⅜	17¾	18¼	18	18	*17⅞	18¼	*17⅞	18	17⅞	18	2,600	Alpha Portland Cement...No par	14 Mar 13	20¼ Jan 5	11½	11½	20⅛
*2¼	2¾	*2¼	2⅞	*2¼	2⅞	*2¼	2¾	*2¼	2⅝	*2¼	2⅝	------	Amalgam Leather Co......1	2⅛ Mar 14	3½ May 17	2⅛	2⅛	7¾
*24½	29	*24½	29	*24½	29	*24½	29	*24½	29	*24½	29	------	7% preferred......50	26 June 25	33 Apr 22	21¼	25	45
64¼	64¼	64	64½	65	65	64¾	65¾	65¾	65¾	x66¼	66¾	1,800	Amerada Corp......No par	48½ Jan 11	70¾ May 17	27	39	55⅝
44¼	44½	44¼	44¼	45	45¼	46¼	46¼	45½	46½	45¾	46½	1,900	Amer Agric Chem (Del)...No par	41½ June 1	57¾ Feb 16	20	25¼	48
27⅞	28⅛	27⅝	28	27	27⅞	27⅜	27¾	27	27¼	26¾	27¼	7,000	American Bank Note......10	13½ Jan 12	28¼ July 1	11⅛	11½	25¼
62¼	62¼	62	62	63	63	62½	62½	61	62	60½	62	490	Preferred......50	43 Jan 11	64¼ May 10	34½	40	50½
*31⅝	32	31½	32	32⅜	33	32¾	33⅝	33¼	33¾	32¾	33	3,100	Am Brake Shoe & Fdy...No par	21 Mar 29	33¾ July 11	19½	19½	38
*126	126¾	126	126¼	*125¾	126¼	*126	126¼	*126	126½	127	127	40	Preferred......100	119 Jan 8	127 July 12	88	96	122
140	140⅜	140	141¾	140	142⅛	139¾	140⅝	138	140	139	139¼	8,600	American Can......25	110 Jan 15	144 June 22	80	90¼	114¾
*156½	160	*156¼	159½	157	157	*157	159½	*157	159½	*158	160	100	Preferred......100	151¾ Jan 4	168 May 3	120	126½	152½
17⅝	18	17¾	18⅜	18¼	18⅞	18	18⅜	17⅞	18¼	18¼	20	11,800	American Car & Fdy......No par	10 Mar 13	20¼ Jan 9	10	12	33⅞
43	44½	43½	45⅜	44½	45⅞	44½	45½	45	45½	45½	50⅞	9,000	Preferred......100	25½ Mar 13	50⅞ July 12	25½	32	56½
*9½	10	*9½	10	*9½	10	10	10	*10	10¾	*10	10¾	200	American Chain......No par	8 Jan 30	13½ Apr 24	4	4½	12¼
*72	78	*72	75⅛	72	72	*60	77	*60	77	*68	77	100	7% preferred......100	38 Jan 11	85⅛ Apr 26	14	19	40
*90¼	91	90	90	90	90½	90	91	90	90	90	90¼	1,100	American Chicle......No par	66 Feb 8	96 June 8	43½	46¼	70⅝
*30	35	*30⅛	35	*30¼	34	*30¼	34	*30	35	*30	35	------	Am Coal of N J (Alleghany Co)25	30 Mar 26	32 June 28	20	22	35½
*3¼	3½	*3¼	3½	3¼	3¼	*3⅛	3½	3⅛	3⅛	*3	3⅝	300	Amer Colortype Co......10	2⅜ Mar 14	3⅝ May 17	2	2⅛	6½
25¼	25⅜	25⅜	25¾	25⅞	26⅜	26	26¼	26	26¾	26¼	27¼	11,800	Am Comm'l Alcohol Corp......20	22½ Mar 18	33¼ Jan 3	20¾	20¾	62½
*15⅜	15¾	14¾	15	14½	15	14½	14⅞	14½	14¾	14¼	14¾	4,200	American Crystal Sugar......10	6½ Feb 5	17¾ June 11	6½	6½	13½
123	123	*121	127⅛	*121	127⅛	*121	123⅛	*121	123⅛	*121	123⅛	100	7% 2nd pref......100	57⅝ Jan 2	127½ June 14	32	6½	72⅞
⅞	1	⅞	1	⅞	⅞	*⅞	1	⅞	⅞	*⅞	1	1,400	Amer Encaustic Tiling...No par	¾ May 24	3 Jan 3	¾	1⅛	5
*5½	6¼	*4¼	6¼	*5⅝	6¼	*5⅜	6¼	5⅜	5⅜	*4⅝	5⅜	100	Amer European Sec's....No par	2¾ Apr 2	5½ May 13	2¾	6	10
4½	4⅝	4¼	4⅜	4¼	4⅜	4¼	4¼	4	4⅛	3¾	3⅞	4,800	Amer & For'n Power......No par	2 Mar 13	5⅛ Jan 3	2	3⅞	13¾
26¼	26½	26	26¾	26⅞	28¼	28	28¾	27	28	27	27½	7,200	Preferred......No par	14 Mar 15	29⅛ June 24	11¾	11¾	30
*8¼	8½	*8	8½	8½	8⅝	8⅞	8⅞	8⅛	8½	*8	8½	1,500	2nd preferred......No par	3⅞ Mar 14	9⅜ June 24	3⅞	6⅛	17½
20⅜	20⅜	20⅞	20⅞	21	21¾	21½	22¼	21	21⅞	20½	20⅞	4,500	$6 preferred......No par	12 Mar 30	22¼ July 10	10¼	11	25
*10	10⅞	*10⅛	10⅞	*10	10¾	10	10	10¼	10¼	10½	10½	300	Amer Hawaiian S S Co......10	8 Apr 18	13 Jan 10	8¼	10½	22⅝
*4½	5⅛	*4½	5	*4½	4⅞	4⅝	4⅝	*4½	5	*4½	5	100	Amer Hide & Leather...No par	2¼ Mar 13	6½ May 22	2¼	3½	10½
*21½	23	22½	23	*22½	23¼	23	23¼	23½	23½	*23½	24⅞	700	Preferred......100	17 Mar 13	27¾ May 22	17	17¾	42¼
33½	33½	33½	34	33⅝	34⅛	33⅛	33¼	33⅜	33⅝	x33¼	33¼	2,300	Amer Home Products......1	x 29⅛ Apr 12	34⅛ July 9	24¾	25¾	36⅜
3⅝	3⅝	3½	3⅝	3	3½	3	3⅛	3	3⅛	3	3⅛	5,000	American Ice......No par	3 July 9	4⅞ Jan 17	3	3	10
*30⅜	31¼	*30¼	31¼	30	30¼	29	29⅜	*25	29	*27	27½	600	6% non-cum pref......100	28⅞ Jan 2	37¾ Feb 16	25¾	25¾	45¼
7¼	7⅜	7¼	7⅝	7¼	7⅝	7¼	7⅜	7¼	7¼	7	7⅛	6,300	Amer Internat Corp......No par	4½ Mar 18	7⅝ July 8	4½	4¾	11
*2¼	3	*2¼	3	*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	------	‡ Am L France & Foamite pref100	1¾ Mar 13	6 Jan 18	1¾	3¼	10
13¾	14	13¾	14¼	14⅜	14¾	14¼	14⅜	14	14½	14⅜	15⅜	7,200	American Locomotive....No par	9 Mar 13	20¾ Jan 9	9	14½	38⅝
*47½	49	47½	49	38½	49	49	49	*48	49	48	50	2,800	Preferred......100	32 Mar 19	56½ Jan 9	32	35½	74¾
23⅞	23⅞	23½	24¼	23⅞	24	23¾	24	23¼	23⅝	23½	23½	5,000	Amer Mach & Fdry Co...No par	18½ Mar 13	24¼ July 8	12	12⅜	23⅝
*8⅛	8⅝	8	8	8	8	8	8½	8¼	8⅜	8	8¼	1,400	Amer Mach & Metals......No par	4¼ Apr 4	9¾ Apr 26	3	3¼	10¼
*8	8¾	*7¾	8½	8	8⅛	7⅞	8⅛	8	8	*7¾	8½	800	Voting trust ctfs......No par	4½ Apr 4	9½ Apr 26	3	4½	10
*18⅛	19½	*18½	19	18½	19	18¾	19⅜	19	19⅜	19¼	19⅜	2,500	Amer Metal Co Ltd......No par	13½ Mar 15	21⅜ May 20	12⅞	12⅞	27⅝
*103½	----	*107	----	*108	110	108	108	108	108	*107½	----	300	6% conv preferred......100	72 Jan 2	109⅞ June 24	63	63	91
*27⅜	28⅝	*27⅜	28⅝	*27⅜	28⅝	28½	28½	28⅝	28⅝	*27⅜	29	200	Amer News, N Y Corp...No par	x24 Jan 3	30⅛ May 7	20¾	21	34¾
4⅛	4¼	4	4¼	3⅞	4	3¾	4	3⅜	3⅝	3¼	3½	27,000	Amer Power & Light....No par	1½ Mar 13	4½ July 5	1½	3	12¼
26	26½	25½	26⅜	25⅞	26⅜	26	26¾	24½	24½	23¼	24½	7,100	$6 preferred......No par	10⅛ Mar 13	27⅞ May 11	10⅛	11⅜	29⅞
22¾	23⅛	22⅞	23⅛	22½	23⅛	22¾	23¼	21⅞	22¼	21¼	21½	8,600	$5 preferred......No par	8⅜ Mar 13	23¾ June 5	8⅜	9½	26¼
15⅛	15¼	15⅛	15⅜	15⅛	15⅜	15	15⅜	14¾	15⅛	14¾	15	41,700	Am Rad & Stand San'y...No par	10½ Mar 13	16⅛ Jan 7	9¾	10	17⅞
*143	----	*143	----	*143	----	150	150	150¼	150¼	151	151	30	Preferred......100	134½ Mar 1	151 June 5	107½	111½	137⅞
20½	20⅞	20⅝	21¾	21¼	22	21⅜	21¾	20½	21⅜	20¾	21⅜	47,600	American Rolling Mill......25	15¾ Mar 18	24 Jan 7	12⅞	13⅜	27⅞
*82¼	84½	*82	84½	84½	85½	86	86	87	87	86½	86½	800	American Safety Razor...No par	66 Mar 14	87 July 11	33⅝	36	65¾
8⅝	9½	9½	9½	9⅛	9⅜	9⅛	9¼	9	9	9	9	5,300	American Seating v t c...No par	4½ Mar 12	9½ July 6	2	2⅛	7⅞
*22¾	23¾	22⅞	22⅞	23¼	24¼	22⅞	23¼	22⅞	23	x24	24	600	Amer Shipbuilding Co...No par	20 Mar 14	26¼ Jan 7	15	17⅝	30
41	41½	40⅞	41⅞	41½	43	42¾	43⅜	42½	42⅞	42½	43¼	23,700	Amer Smelting & Refg...No par	31⅝ Apr 3	47⅛ May 17	28½	30¼	51¼
*134½	138	*135	139	135	135	*135	138	*133	134	134	134	800	Preferred......100	121 Feb 4	144 May 8	71	100	125
*114¼	114½	114½	115¼	115¾	116	116	116	*115¼	116	*116	116¼	800	2nd preferred 6% cum......100	103 Feb 14	117 May 6	57	71¼	109½
*73½	75	74¾	74¾	74⅛	75	*74⅛	75	74	74⅛	74	74	800	American Snuff......25	63 Jan 16	76 June 26	43	48¾	71
*138	----	*138	----	*138	140	*138	140	138½	138½	140	141	50	Preferred......100	125 Feb 20	141 July 12	106	106	127½
16⅜	16½	16⅜	16⅞	16¾	17	16½	17	16⅝	16⅞	16½	17⅜	9,200	Amer Steel Foundries...No par	12 Mar 14	18¼ Jan 9	10⅛	10⅛	26½
*91⅝	93	*92	93	*92	93	92	92	92	93¾	93½	93¾	130	Preferred......100	88 Feb 4	94¾ June 5	52	59⅞	92
36	36½	*36¾	37	36⅜	36¾	36½	36½	*36½	37	36⅛	36½	1,300	American Stores......No par	33½ Apr 4	43 Jan 9	21 33⅛	37	44¾
*58½	59	58½	59	59¼	59¼	59¼	59½	59⅛	59⅜	58¾	58¾	800	American Sugar Refining......100	55½ Mar 30	70½ Feb 16	45½	46	72
*137¾	140	138	138	*138	138½	138¼	138⅞	138⅜	138½	137½	137½	900	Preferred......100	126½ Jan 3	140½ May 6	102	103½	129⅛
21¼	21½	21¼	21⅜	21¾	21⅞	21¾	22	21¼	21¾	21¾	21⅞	2,500	Am Sumatra Tobacco....No par	18½ Jan 29	24⅜ Jan 3	11	13¾	24
128⅜	128⅞	128⅛	129½	129	129⅞	127¾	130⅜	126¼	128	125¾	127½	27,600	Amer Telep & Teleg......100	98⅞ Mar 18	130⅜ July 10	98⅞	100⅛	125¼
93	93	93¼	96	96	96½	95¾	96¼	94½	96	94½	95	6,400	American Tobacco......25	72½ Apr 3	96½ July 9	63½	65¼	85½
94¾	94¾	94¼	97¼	97¼	98½	97½	98⅜	96½	98⅛	95½	97	14,500	Common class B......25	74¾ Mar 21	98½ July 9	64⅞	67	89
*137½	139½	*137	138½	137½	137½	*137¼	138½	*137½	140½	*137½	140½	100	Preferred......100	129⅛ Jan 18	140¼ June 11	105	107¼	130¾
*2⅞	4	*3	4	*2⅞	4	*2⅞	3½	*2⅞	4	4	4⅝	600	‡Am Type Founders......No par	2½ Mar 18	6¾ Jan 18	2⅛	3	13
12⅞	12⅞	12½	12½	12⅞	13¼	*13½	14	13½	13¾	13¾	15⅛	460	Preferred......100	9 Mar 15	19⅜ Jan 18	7	7¾	28¾
11	11¼	11¼	11⅝	11⅛	11⅜	11⅛	11½	10⅝	11⅛	10⅝	10⅞	16,800	Am Water Wks & Elec...No par	7⅛ Mar 13	x14⅞ Jan 10	7⅛	12⅝	27⅝
70½	71½	70½	71¾	*70¼	72	*71	72	71	71	*70¼	71	700	1st preferred......No par	48 Mar 19	74¼ July 2	48	54	80
7¼	7¼	*7⅜	7½	7½	7¾	7½	7⅝	7¼	7⅜	7¼	7⅜	2,300	American Woolen......No par	4⅞ Mar 13	9⅜ May 21	4⅞	7	17⅛
*43¼	44⅜	43¼	44⅜	44⅜	45⅝	44	44½	43½	44	43¼	44	3,900	Preferred......100	35½ Mar 18	51½ May 21	35½	36	83¾
*⅝	⅞	*⅝	¾	*⅝	¾	¾	¾	*⅝	⅞	*¾	⅞	100	‡Am Writing Paper......1	⅝ Mar 29	1¾ Jan 18	⅝	1	4¼
*2⅞	3¼	2⅞	3	3	3¼	3½	3½	3½	3½	*3¼	3⅞	1,100	Preferred......No par	2¼ Mar 15	6½ Jan 18	2¼	2⅞	17½
*3¾	3⅞	3⅞	3⅞	3⅞	4	4	4	3¾	3¾	*3¾	4	1,000	Amer Zinc Lead & Smelt...100	3 Mar 13	5⅜ May 23	3	3¾	9
*36	40	*36	40	40	40	*38	41⅜	*37	41⅞	*37	40½	100	Preferred......25	31 Mar 20	46 May 23	31	36½	50⅛
14⅝	14⅞	14⅜	14¾	14⅝	15¼	15¼	15⅞	15⅜	15¾	15⅝	16	84,300	Anaconda Copper Mining....50	8 Mar 13	18⅛ May 23	8	10	17¾
*18¾	20	*18½	19½	19½	19½	*19½	21	18¾	18¾	*19	21	200	Anaconda Wire & Cable..No par	16⅛ Apr 1	25 May 17	7⅝	9¼	18⅝
13¾	13¾	13⅝	14⅝	14⅝	14⅞	14¾	15	14¼	14¼	14⅛	14¼	2,300	Anchor Cap......No par	12½ May 15	17⅝ Jan 4	12½	13⅛	24¾
100	100	*100¾	103	101	101	101¾	101¾	*102¼	106	*102	104	40	$6.50 conv preferred...No par	100 July 6	109 Apr 26	80	84	106
*5½	6½	*5½	6½	6⅛	6⅛	*5⅝	7	*5½	7	*5½	7	100	Andes Copper Mining......10	3⅛ Mar 21	7¾ May 25	3⅛	4⅛	10⅛
42¼	42⅜	42½	42½	42⅝	42⅞	42⅞	43	42½	43	43	44	4,400	Archer Daniels Midl'd...No par	36 Jan 16	44 July 12	21⅞	26¼	39⅛
*122	----	*122	----	*122	----	*122	----	*122	----	*122	----	------	7% preferred......100	118¼ Jan 4	121⅞ June 27	106	10	117
104	104	*104	104½	*104	104½	104½	104½	*104	104⅜	104¼	104⅜	800	Armour & Co (Del) pref....100	97 Apr 3	106¼ Feb 23	64	76¼	103⅜
3⅞	4	3¾	3⅞	3¾	3⅞	3¾	3⅞	3¾	3⅞	3¾	3⅞	15,700	Armour of Illinois new......5	3¼ Apr 3	6⅛ Jan 3	3¼	3½	6¾
63½	63½	63½	63½	62½	63½	62⅛	62¾	61½	62¼	61¼	61½	2,100	$6 conv pref......No par	55½ May 1	70⅜ Jan 10	46¼	46¼	71¼
*95	102	*95	102	*95	102	*95	102	*97	100⅛	*95	102	------	Preferred......100	85 Jan 2	106½ Feb 4	31¼	54	85

For footnotes see page 230

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to June 30 1935	Range for Year 1934	
Saturday July 6		Monday July 8		Tuesday July 9		Wednesday July 10		Thursday July 11		Friday July 12					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
4⅞	4⅞	4⅞	5	4⅞	5	5	5⅜	5¼	5½	5⅜	5½	6,500	Arnold Constable Corp	5	4 Mar 6	6⅜ Jan 3	2⅞	3	8⅜
*5¾	7⅛	*5¾	7⅛	*5¾	7⅛	*5¾	7	*5¾	6¼	*5¾	7	------	Artloom Corp	No par	3¾ Mar 15	7 June 19	3⅛	4	10½
*72	----	*72	----	*72	----	*72	----	*72	----	*72	----	------	Preferred	100	70 Apr 25	70⅛ Jan 22	63¾	63¾	70⅛
8¾	9⅛	9⅛	9¼	9¼	10⅛	10¼	10⅞	10½	12¼	11⅝	12¼	29,100	Associated Dry Goods	1	7½ Mar 13	13⅝ Jan 8	7¼	7¼	18¼
*94	94⅞	94⅞	94⅞	95	95	*94	95	95	95⅛	95⅞	96¾	1,000	6% 1st preferred	100	80⅞ Apr 3	96¾ July 12	44	46	90
*56⅛	60	*58	59⅞	59⅞	60	63¼	63½	64¼	66	67	69	1,400	7% 2d preferred	100	48 Mar 12	70 Jan 18	36	36	64⅞
*38½	40½	*38½	40½	38½	38½	*38½	49⅞	38½	38½	*38½	49⅞	50	Associated Oil	25	29¾ Feb 21	38½ June 27	26	29½	40½
48¼	48⅞	47⅝	48¾	49	50	49¼	50¼	48½	49½	49⅛	49¾	24,600	Atch Topeka & Santa Fe	100	35¾ Mar 28	55⅝ Jan 7	35¾	45¼	73¾
89¾	90	89	90⅛	88¾	89¼	89¼	89¼	*88¾	90	88½	88¾	1,600	Preferred	100	66⅝ Mar 28	91 June 26	53¼	70⅛	90
21¾	21¾	21½	21¾	22	22¾	22¼	22¾	21¾	22¼	21¾	22	4,700	Atlantic Coast Line RR	100	19½ Apr 3	37¼ Jan 4	19½	24½	54¼
*6½	7	7	7	*5⅞	7	*5⅞	7	*5⅞	7	*5⅞	7	20	At G & W I SS Lines	No par	3 Mar 6	7 Jan 7	3	5	16
*7⅛	8	*7⅛	8	*7⅛	8	7⅜	7⅜	*7⅛	7⅞	*7⅛	7⅞	100	Preferred	100	6 Mar 5	9½ Jan 19	6	7⅞	24
26	26⅝	25¾	26	25½	26	25½	25⅞	24¾	25⅜	24¾	25	8,800	Atlantic Refining	25	21⅜ Mar 12	28 May 16	21⅛	21½	35¼
39	39	39⅜	39⅜	40	40⅞	40⅝	40⅞	39½	40	*40	41	1,300	Atlas Powder	No par	32¾ Apr 3	44½ May 16	18	35¼	55½
*110⅛	111	111	111	*110⅛	111	110	110	110	110	110	110	80	Preferred	100	106¾ Jan 2	112½ June 20	75	83	107
*111	111⅝	*111	111⅝	*111	111⅝	*111	111⅝	*111	111⅝	*111	111⅝	------	Pref called		111 Apr 30	111 Apr 30	111	----	----
*6	6¾	*5¾	6¾	*5¾	6½	6½	6½	6½	6¾	6¾	6⅞	600	Atlas Tack Corp	No par	4 Mar 13	7¾ Jan 8	4	5½	16¼
23⅞	24¼	23¼	24¼	23	23⅞	22⅝	23¼	22½	23¼	22¾	23⅜	6,000	Auburn Automobile	No par	15 Mar 18	29¾ Jan 7	15	16½	57⅜
7	7	7¼	7¾	7¼	7¼	*7	7½	7¼	7¼	7½	7½	700	Austin Nichols	No par	5½ May 6	14 Jan 2	4	6½	16⅝
*40½	42½	42½	42½	*40½	43½	*40½	43½	*40½	43	*40	43½	10	Prior A	No par	35½ May 7	63 Jan 2	27⅝	31¼	65
3⅛	3¼	3⅛	3¼	3¼	3⅜	3	3¼	3	3⅛	3	3¼	9,900	Aviation Corp of Del (The)	5	3 Mar 13	5⅝ Jan 3	3	3¾	10¾
3⅛	3⅛	3⅛	3⅛	3	3⅛	2¾	3⅛	2¾	2⅞	2¾	2⅞	3,700	New	3	2¾ July 10	3¼ July 5	---	----	----
2⅛	2¼	2¼	2⅜	2⅜	2½	2⅜	2½	2⅜	2½	2⅜	2½	3,800	Baldwin Loco Works	No par	1½ Feb 26	6⅝ Jan 9	1½	4½	16
11¾	11¾	11¾	11¾	*10⅜	11½	*10¼	12¾	*10½	11	10½	11	500	Preferred	100	7½ Apr 3	26¾ Jan 21	7½	16¼	64¾
11	11¼	10¾	10⅞	10⅞	11¼	10¾	11⅛	10¾	11	10⅝	10⅞	10,200	Baltimore & Ohio	100	7½ Mar 13	15 Feb 18	7½	12¾	34½
13	13	12½	12½	12¾	13¼	13	13½	12¾	12¾	*11½	13	1,300	Preferred	100	9⅛ Mar 13	17⅞ Jan 7	9⅛	15	37⅜
*109	109½	109	109	109	109	*105½	109½	*105	109½	*105	109½	40	Bamberger (L) & Co pref	100	100¾ Feb 21	109 May 4	86	86½	102⅞
*44	44½	44½	44½	44	44½	44¼	44½	44¼	44¼	44¼	44¼	1,300	Bangor & Aroostook	50	36⅛ Mar 12	44⅞ June 21	29¼	35½	46⅛
*111¼	114½	114½	114½	*112	114½	114½	114½	114½	114½	114	114	70	Preferred	100	106¼ Mar 18	115 May 8	91½	95⅛	115
4⅜	4½	4½	4½	4⅝	4⅝	*4½	4¾	4½	4½	*4⅜	4¾	700	Barker Brothers	No par	3¼ Feb 25	5⅜ Jan 22	2¼	2¼	6½
40¾	40¾	40	41½	*40	42	40	42	*42⅛	44⅛	43	43	240	6½% conv preferred	100	32 June 21	43 July 12	14	16⅛	38½
8¼	8⅜	8¼	8⅝	8⅜	8⅝	8¼	8¾	8⅝	9	8¾	9	7,800	Barnsdall Corp	5	5⅞ Mar 6	10⅝ May 16	5⅞	5⅞	10
*46⅜	47	47	47	47½	48⅝	48½	48¾	47	47⅝	47	48	1,900	Bayuk Cigars Inc	No par	37½ Mar 14	50⅜ June 18	23	23	45¾
*110⅛	113	*110⅛	113	110⅛	110⅛	*110½	113	*110⅜	113	*110¼	113	10	1st preferred	100	107¾ Jan 11	115 May 16	80	89	109½
14⅛	14½	14¾	15	14½	14⅞	14⅜	14⅜	*14½	14¾	14½	14½	1,500	Beatrice Creamery	25	14⅛ July 6	19 Mar 1	8¾	10¼	19¾
105	105	*101	106½	101	101	*----	101½	101½	101½	*100	104	500	Preferred	100	100½ Jan 5	108⅛ June 18	55	55	100
89½	89½	90	90	91	91	91	91	91	91	90	90	1,300	Beech-Nut Packing Co	20	72 Feb 2	91 July 9	54	58	76⅝
11¼	11¼	11½	11½	11½	11½	11½	11½	11⅜	11½	11¼	11⅞	2,300	Belding Hemingway Co	No par	11⅛ Mar 18	13½ Feb 23	7	8⅞	15¼
*85	87⅛	*85	87⅛	*85	86⅛	85½	85½	*85	89	*85⅞	89	100	Belgian Nat Rys part pref		85 Apr 26	117½ Mar 7	83¾	95½	127
15¼	15⅜	15¼	16	15⅝	16⅛	15¾	16¾	16⅛	16¾	16⅜	16¾	53,300	Bendix Aviation	5	11⅞ Mar 13	17½ Jan 2	9¾	9¾	23⅞
19⅛	19⅜	18½	19	18½	18⅞	18¾	18⅞	18⅜	19	x18	18¼	7,500	Beneficial Indus Loan	No par	15⅛ Mar 13	19⅜ July 5	z 12	12⅛	19⅛
40¾	40¾	40⅞	41½	41¾	42	42½	43	42¾	43⅛	43½	43½	1,800	Best & Co	No par	34 Jan 30	43½ July 12	21	26	40
29⅜	29¾	29⅜	30⅞	30¼	31¼	30	30⅞	29⅜	30⅜	29¾	30¾	61,400	Bethlehem Steel Corp	No par	21⅝ Mar 18	34⅜ Jan 8	21⅝	24⅛	49½
75⅛	75¾	75½	77¾	77	77¾	77	77½	77¾	78½	76¾	78⅛	7,300	7% preferred	100	55¾ Mar 18	78½ July 11	44⅜	54⅞	82
18½	18½	19	19	18½	18¾	19	19½	19	19¾	19½	20⅜	820	Bigelow-Sanf Carpet Inc	No par	14¾ Mar 19	26¼ Jan 23	14¾	19¼	40
11	11¼	11	12¼	11⅞	12⅜	11½	11⅞	11½	11⅝	11½	11¾	13,400	Blaw-Knox Co	No par	9⅝ Mar 14	13⅞ Jan 8	6	6	16¼
*17¼	20¼	*17⅛	20¼	*17⅛	20¼	*17⅛	20¼	*17½	20¼	*17½	20¼	------	Bloomingdale Brothers	No par	16⅝ June 19	23¼ Jan 21	16	17	26
*110½	112	112	112	111	111	*111¼	113½	111½	112	111	111½	410	Preferred	100	103¼ Jan 22	112 June 19	65	88	109
53	53	*53	58	*53	58	*53	58	*53	58	*53	58	60	Blumenthal & Co pref	100	28¼ Mar 13	58 May 16	28	28	56¼
8⅛	8⅛	8	8½	8¼	8⅝	8⅜	8⅝	8¼	8⅝	8⅝	9¼	26,700	Boeing Airplane Co	5	6⅛ Mar 18	10 Jan 2	6⅛	6¾	11¼
43¾	44	42¾	44	41⅜	42¾	39⅝	41	40	41	40¼	41	9,700	Bohn Aluminum & Br	5	39⅝ July 10	59⅞ Jan 8	33¾	44½	68¾
*97	98	97	98	*96⅜	98	97½	98	98	98½	x98½	98½	190	Bon Ami class A	No par	90 Jan 31	99 June 13	68	76	94
25	25¼	25⅛	25¼	24⅞	25¼	25	25⅛	24¾	25⅜	25	25⅜	8,300	Borden Co (The)	15	21 Mar 29	25¾ Jan 7	18	19⅞	28¼
41	41½	40¾	41¾	40¾	42⅜	41¼	43	42	43¼	43	43¾	11,500	Borg-Warner Corp	10	28¼ Jan 15	43 July 12	11½	16⅛	31⅜
*4	5	*4	5	*4½	5	*4	5	5	5	*4⅜	6	100	Boston & Maine	100	3¾ Mar 27	7½ Jan 4	3¾	5¼	19½
*½	1	*½	1	*¾	1	*½	⅞	*½	⅞	*½	⅞	------	‡Botany Cons Mills class A	50	½ June 6	1½ Jan 9	½	⅞	3
11	11⅛	11	11⅛	10¾	11⅛	10¾	11⅛	10¾	11⅛	10¾	11	13,300	Bridgeport Brass Co	No par	8½ Apr 30	11⅜ May 21	8½	----	----
35⅛	35⅜	35⅛	36¾	36⅜	37⅛	36⅜	37	35¾	37	35¾	36½	44,800	Briggs Manufacturing	No par	24½ Feb 7	37⅛ July 9	6¼	12	28⅜
*39½	40⅛	40	40½	40	40½	39⅞	40	39½	40	39½	39¾	1,900	Briggs & Stratton	No par	23⅛ Jan 17	42 June 22	10½	14	27½
*32½	33¾	32⅜	32½	33¼	33¼	33¼	33⅜	32¾	33⅜	32¾	32¾	1,500	Bristol-Myers Co	5	30⅜ May 25	36¼ Jan 10	25	26	37½
*1⅝	2	1½	1⅝	1⅝	1⅝	*1⅝	2	1¾	1⅞	*1¾	2	1,100	Brooklyn & Queens Tr	No par	1⅜ Apr 18	3½ Jan 5	1⅜	3⅜	8⅜
*17¾	19¾	*17½	19¾	19¾	19¾	20	20	20	20	19¾	19¾	400	Preferred	No par	14⅛ May 2	31⅞ Jan 3	14	31¼	58¼
39¾	39¾	39⅞	40¾	40½	40⅝	40½	41¾	41⅛	41⅝	40½	40⅝	6,000	Bklyn Manh Transit	No par	36½ Mar 15	44⅛ Feb 19	25¾	28¼	44⅞
*98½	99	99	99⅜	99½	99½	99¾	99¾	98⅛	99⅜	98⅜	98⅜	1,100	$6 preferred series A	No par	90 Jan 4	99⅞ May 25	69¼	82⅛	97
64¾	64¾	64¾	64¾	64¾	64¾	64¾	65	63¼	64	*62½	63	1,400	Brooklyn Union Gas	No par	43 Mar 18	65 June 28	43	46	80½
59¾	59¾	60	60⅛	*59½	60	60⅜	61	61½	62⅛	62	62¾	2,100	Brown Shoe Co	No par	53 Mar 11	62¾ July 12	41	45	61
*124	125	*124	125	124	124	123¼	123¼	*120¾	122½	*120¾	122½	30	Preferred	100	123¼ June 26	125¼ Apr 11	117	118¼	125¼
3½	3½	3½	3½	*3⅝	4⅛	3¾	3¾	3¾	3⅞	3⅜	3⅝	600	Bruns-Balke-Collender	No par	3⅜ July 5	6⅞ Jan 9	3½	4	10⅞
6⅞	6⅞	6⅞	7⅛	7	7⅛	7	7	7	7	*6⅞	7	1,500	Bucyrus-Erie Co	10	4¼ Mar 14	8⅛ May 23	3½	3½	9⅜
*12⅜	12½	12¾	13	12⅝	13¼	12⅜	12½	12⅜	12½	*12½	13	3,600	Preferred	5	8⅛ Mar 15	15 May 23	6	6	14½
87	87	88	89½	89	89	*86¼	89	88	89½	90	90	320	7% preferred	100	62¾ Mar 22	90 July 12	47	50	75
4½	4⅝	4⅝	4¾	4½	4⅝	4¼	4½	4	4⅜	4⅛	4¼	7,700	Budd (E G) Mfg	No par	3¼ Mar 15	5¼ Jan 2	3	3	7¾
33⅞	34½	*34	34½	33½	34	*31	33½	32⅛	32⅛	31	31	610	7% preferred	100	23 Mar 14	34⅞ July 3	16	16	44
4⅜	4⅜	4⅜	4½	4⅛	4½	4⅛	4⅜	4⅛	4⅜	4⅛	4⅜	8,600	Budd Wheel	No par	2½ Mar 21	5⅛ June 19	2	2	5⅜
*3⅞	4¼	*3⅞	4⅛	4	4⅛	*3⅞	4¼	*3⅞	4¼	*3⅞	4⅛	400	Bulova Watch	No par	3¾ May 13	4⅞ Jan 16	2½	2⅞	6½
14½	14⅝	14⅝	16¼	16¼	16⅞	16⅛	16¾	15⅝	16¾	16¼	16⅞	30,500	Bullard Co	No par	8¼ Mar 13	16⅞ July 9	4⅛	5⅞	15½
*⅝	1	*⅝	¾	¼	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	1,000	Burns Bros class A	No par	¼ July 9	2¾ Jan 25	1	1⅝	6
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A v t c	No par	⅜ June 17	1½ Jan 23	⅜	⅝	4½
*⅝	¾	¾	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	100	Class B	No par	¼ Mar 20	1⅜ Feb 7	1	1	3½
----	----	----	----	----	----	----	----	----	----	----	----	------	Class B ctfs	No par	⅛ June 19	⅝ Feb 20	⅛	½	2½
3¼	3¾	*3	3⅞	*3¼	3⅞	3¼	3½	3	3¼	3	3	500	7% preferred	100	3 Mar 16	9⅞ Jan 23	3	4	15½
17	17¼	17⅛	17¼	17¼	17⅜	17⅛	17⅜	17⅛	17⅜	17¼	17¾	9,100	Burroughs Add Mach	No par	13¼ Mar 14	17¾ July 12	10½	10½	x19⅜
*1	1¼	*1	1¼	1¼	1¼	1¼	1⅝	1½	1½	*1⅜	1½	2,400	‡Bush Term	No par	1 Apr 8	3⅛ Jan 21	¾	¾	3⅞
*6	8⅞	6⅛	6⅛	*4⅛	7⅛	7⅛	7½	*7	7½	7	7½	500	Debenture	100	5¼ Apr 3	10½ Jan 22	2	2¾	9½
*12⅛	13½	12⅛	12¼	12¾	12¾	13½	14½	13⅜	13½	*12⅜	14½	310	Bush Term Bl gu pref ctfs	100	10 Mar 28	22½ Jan 21	4⅛	5⅛	21
*1½	1⅝	*1½	1⅝	1½	1⅝	1⅝	1⅝	*1½	1¾	*1½	1¾	400	Butte Copper & Zinc	5	1⅛ Mar 12	2¾ Apr 26	1⅛	1½	3¼
*⅜	½	*⅜	½	⅜	⅜	*⅜	½	*⅜	½	⅜	½	300	‡Butterick Co	No par	⅜ June 3	1¾ Jan 3	⅜	1⅛	4¾
16⅛	16⅜	16⅛	17	16	17⅛	16½	16¾	15⅝	16	15¾	16	5,400	Byers Co (A M)	No par	11⅜ Mar 14	20⅝ Jan 7	11⅜	13¾	32¾
53¼	54	54	55	53	53	54	54	53	54	54	54	380	Preferred	100	32 Mar 14	60 Jan 5	32	40	67⅞
33¼	33½	33½	35	35	35½	35¼	35½	35	35	34¼	34½	4,600	California Packing	No par	33 July 1	42½ Feb 18	16⅝	18¾	44⅜
⅝	⅝	¼	⅜	⅜	⅜	⅜	½	⅜	½	⅜	⅜	10,300	Callahan Zinc-Lead	1	¼ July 8	1⅛ Jan 3	½	½	1¾
3⅛	3¼	3	3⅛	3⅛	3⅛	3⅛	3¼	3	3⅛	3	3⅛	3,900	Calumet & Hecla Cons Cop	25	2½ Mar 13	4⅛ Jan 7	2½	2¾	6⅝
21⅝	22⅜	21¼	21¾	20⅝	21¾	19⅞	20¾	20⅛	20⅝	20⅜	21⅜	18,800	Campbell W & C Fdy	No par	7½ Mar 13	22⅜ July 6	6	6	15⅞
10⅜	10⅜	10⅛	10⅜	10⅛	10⅜	10⅜	11⅜	11⅜	12⅜	11⅞	12⅜	12,300	Canada Dry Ginger Ale	5	8¾ Mar 27	16⅝ Jan 7	8¾	12½	29½
*52	53	*52	53	*52	56½	*52	54	*52	54	51	52	400	Canada Southern	100	50 Apr 9	53 Feb 4	44	48½	56½
10	10	9⅞	10	9⅞	10⅛	10	10⅛	10	10⅛	10	10⅛	9,200	Canadian Pacific	25	9⅜ Mar 18	13¾ Jan 9	9⅜	10⅞	18¼
34	34	34	34	34⅛	34⅛	*33¾	34	33½	33¾	33½	34	1,000	Cannon Mills	No par	30 June 1	36 Jan 10	22¼	28½	38¼
*9¼	9½	*8¼	9⅜	9½	9½	9	9¼	9	9	9	9	800	Capital Adminis cl A	1	4⅜ Mar 21	9½ July 9	4¼	5⅜	10¼
*40½	40¾	40¾	40¾	*41⅛	42	41⅛	41⅛	42	42	40½	41¼	430	Preferred A	10	32½ Feb 25	42 July 11	26	26¾	39
*86¼	----	*86¼	----	*86¼	----	*86¼	----	*86½	----	*86½	----	------	Carolina Clinch & Ohio Ry	100	82¼ Feb 27	87 May 17	60	74	85
*91	100	*91	95	*90	95	*90	95	*90	95	*90	95	------	Stpd	100	85 Mar 20	92 May 4	70	70	92½
57⅝	58⅜	57¼	59⅞	58¾	60	59	59⅞	57⅝	59	58	58½	22,400	Case (J I) Co	100	45¾ Mar 18	63 Feb 18	35	35	86¾
103	103	101½	101½	100¼	103	101½	102	101	102¼	*101½	103	1,360	Preferred certificates	100	83½ Apr 11	103 July 6	56⅞	56⅞	93
49⅛	49¼	49¼	49⅞	49½	50½	49¾	50½	49	50	49⅜	50	14,100	Caterpillar Tractor	No par	36½ Jan 16	50½ July 9	15	23	38¾
26	27	26⅝	28⅜	26¾	28½	27⅛	27⅝	26½	27⅜	26	26⅞	45,400	Celanese Corp of Am	No par	19½ Apr 26	35⅜ Jan 7	17⅛	17⅛	44⅞
*3½	3⅞	*3¾	3⅞	3¾	3¾	3¼	3¼	*2⅝	3⅞	*2½	3⅞	200	‡Celotex Corp	No par	1⅞ Apr 3	4⅞ May 21	1⅛	1⅛	5⅞
*3½	3¾	3½	3½	*3	3½	*3	3½	3	3¼	2½	2¾	1,000	Certificates	No par	1¼ Mar 8	4¾ May 21	⅞	1	4
29¾	29¾	28	30½	29½	29½	29	29	28¼	28¼	25½	27	440	Preferred	100	11¼ Mar 20	33¾ June 13	2½	6½	22⅜
*26⅜	27	26¼	26¾	26⅜	26⅝	26⅜	26⅝	26¼	26⅜	26⅜	26¾	2,800	Central Aguirre Asso	No par	22¼ Feb 13	29 May 8	18¾	18¾	32⅛
*41	44¾	*41	43	*40	44	40	40	*41	44	41	41	200	Central RR of New Jersey	100	34 Mar 18	55⅛ Jan 4	34	53	92
*6¼	7	*6¼	7	*6¼	7	*6⅜	7	6⅝	7¼	7½	7½	500	Century Ribbon Mills	No par	6¼ June 27	12⅜ Jan 16	5½	5½	12⅜
*102	115	*102	115	*102	115	*102	115	*105	115	*105	115	------	Preferred	100	96¼ Mar 14	109½ Jan 2	75	82	110½
55½	56⅝	56	57	57	58¼	58	58¾	57⅝	58¾	x57½	58¼	19,500	Cerro de Pasco Copper	No par	38⅝ Jan 15	63¾ Apr 25	23¾	30¼	44½
*4⅝	5	4⅝	4⅝	*4⅝	4¾	4⅝	4⅝	*4¼	4⅝	*4⅜	4½	300	Certain-Teed Products	No par	3⅝ Mar 13	6⅝ Jan 7	2⅝	3¼	7¾
30	30½	30¼	31	30	31	29½	29½	29	29	28¾	29	300	7% preferred	100	23 Mar 12	33¼ Jan 23	10⅝	17½	35
*4¾	6⅛	*4¾	6⅛	*4¾	6⅛	*4¾	6⅛	*4¾	6⅛	*4¾	6⅛	------	Checker Cab	5	4⅜ Mar 27	6⅝ Jan 7	4⅜	4½	16½
41⅝	41¾	42	42	42	42	42	42	*42	43	42	42	1,600	Chesapeake Corp	No par	36 Mar 12	44⅞ Jan 4	29½	34	48⅞
43⅛	43⅝	43⅝	44	44	44¼	44¼	44¾	44¼	44½	44¼	44½	11,000	Chesapeake & Ohio	25	37⅛ Mar 12	45⅜ Jan 7	37⅛	39½	48⅜
*¾	1	*¾	1½	*¾	1½	*¾	1½	*¾	1½	*¾	1½	------	‡Chic & East Ill Ry Co	100	1 Apr 26	2⅛ Jan 12	1	1⅛	7
*¾	1⅜	*¾	1⅛	*1	1⅛	1	1	*1	1⅛	1⅛	1⅛	200	6% preferred	100	⅞ June 3	2⅝ Jan 8	⅞	1⅝	8
*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	100	Chicago Great Western	100	⅝ Feb 28	2¼ Jan 7	⅝	1½	5½
*2¾	2¼	2¾	2¾	*2¾	3	*2¾	3¼	*2¾	2⅞	2¾	2¾	600	Preferred	100	1⅝ Feb 28	4½ Jan 4	1⅝	3½	11⅞
*1	2¾	*1	2¾	*1	2¾	*1	2¾	*1	2¾	*1	2¾	------	‡Chic Ind & Louisv pref	100	1 Mar 30	2 Apr 13	1	1¾	7
*19½	20	20	20⅜	20¾	21¼	20⅞	21⅜	21½	22¼	22⅝	23⅞	9,000	Chicago Mail Order Co	5	19⅛ June 7	23⅞ July 12	9 8¾	8¾	19
⅞	1	⅞	⅞	¾	⅞	¾	¾	¾	⅞	¾	¾	2,700	‡Chic Milw St P & Pac	No par	¼ Mar 29	3 Jan 3	¼	2	8½
1½	1½	1¼	1½	1½	1½	1⅜	1½	1¼	1¼	1⅜	1⅜	2,900	Preferred	100	¾ Mar 29	4¾ Jan 4	¾	3½	13¼
1⅝	1¾	1⅝	1¾	1⅞	2	2	2	1⅞	2	1¾	1⅞	5,700	Chicago & North Western	100	1⅜ June 28	5⅝ Jan 7	1⅜	3½	15
4¼	4¼	*3⅞	4¼	4¼	4¼	4½	4½	4½	4¾	4½	4½	700	Preferred	100	3⅝ July 1	10⅝ Jan 8	3¾	5¾	28
7⅝	8	7⅞	8	7⅝	7⅞	7¾	7⅞	7¾	7⅞	7⅞	8	4,900	Chicago Pneumat Tool	No par	4⅝ Mar 14	8 May 24	3⅝	3⅝	9⅞
41	41¾	40⅜	41	40⅛	41	40⅞	42½	43	44¼	43⅜	43½	5,100	Conv preferred	No par	20 Mar 13	44¼ July 11	14¼	14¼	28¾
*⅞	1	⅞	⅞	¾	⅞	⅞	⅞	⅞	1	*¾	1	2,300	‡Chicago Rock Isl & Pacific	100	¾ July 9	2⅝ Jan 9	1	1⅜	6¼
*1⅞	2	*1⅞	2	1¾	1⅞	*1⅞	2	*1⅞	2⅛	*1⅞	2⅛	300	7% preferred	100	1⅝ Mar 30	4⅛ Jan 9	1⅝	2⅜	9⅝
*1½	1¾	1⅝	1⅝	1⅝	1⅝	1½	1⅝	*1½	1⅝	1½	1⅝	1,400	6% preferred	100	1½ Mar 13	4 Jan 10	1½	2	8
*8	10½	*8	10½	*8	10½	*9½	10½	*9½	10½	*9½	10½	------	Chicago Yellow Cab	No par	10 Feb 20	11⅛ Jan 3	9⅛	9⅛	z16

For footnotes see page 230

Saturday July 6 Low	Saturday July 6 High	Monday July 8 Low	Monday July 8 High	Tuesday July 9 Low	Tuesday July 9 High	Wednesday July 10 Low	Wednesday July 10 High	Thursday July 11 Low	Thursday July 11 High	Friday July 12 Low	Friday July 12 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	July 1 1933 to June 30 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*26½	26⅞	26½	26⅞	26½	26¾	26½	26½	26¼	26¾	27	27	1,400	Chickasha Cotton Oil.......10	25½ Mar 12	29¾ Feb 18	15	19¼	30¾
4¾	4¾	5	5	5	5	5	5⅜	5	5⅜	5	5¼	4,800	Childs Co.........No par	3½ Mar 15	7½ Jan 7	3⅛	3¾	11⅝
*15¾	17¾	*15½	17¾	*16	18	*16½	17⅞	16½	16½	18	19	90	Chile Copper Co..........25	9 Feb 23	21 May 22	9	10¼	17⅝
51¼	51⅝	50¾	52	51½	52½	51¾	52⅞	50⅞	52⅛	51	52⅞	144,000	Chrysler Corp..........5	31 Mar 12	52⅞ July 10	26¼	29¼	60⅜
21¼	21¼	21⅜	21½	20¾	21½	20½	20¾	20⅞	21	20⅜	20¾	4,300	City Ice & Fuel.......No par	20 Jan 14	24¾ May 20	14½	17¼	24⅜
94	94	93⅜	94	94	94	93¾	94	*93⅜	95	94¾	94¾	480	Preferred..........100	87 Jan 10	100 May 3	63⅜	67	92½
*4⅛	4½	4	4⅛	4	4	*3¾	4¼	3⅞	3⅞	*3¾	4¼	700	City Stores new..........5	3¼ Apr 30	5 Apr 16	3¼	½	2¼
*13½	14½	13⅞	15⅝	15⅝	16⅛	15¾	16⅛	15¾	16	15¾	16	5,500	Clark Equipment.......No par	12¼ May 15	16⅛ July 9	6½	8¾	21¾
28	28¼	28⅛	28½	28⅜	28¾	28½	28¾	28	28½	28	29½	3,900	Cleve Graphite Bronze Co(The) 1	27⅝ July 3	30⅜ June 18	28¼	---	---
*82¾	83½	*82¾	83½	83½	83½	*82¾	85	*82¾	85	*82¾	85	30	Cleveland & Pittsburgh......50	80 Mar 26	83½ July 9	60	70½	78
*48	----	*48	----	*48	----	*48	----	*48	----	*48	----	------	Spec'l grt 4% betterment stk 50	48 June 25	48 June 25	31	38	45
*26¼	29	27½	28	*26¼	29	*27	28⅛	*26¼	28⅜	27	27	300	Cluett Peabody & Co....No par	24 Mar 22	28½ Jan 7	22	24⅞	45
*125	126	126	126	*125	126	*125	126	*125	126	*125	126	40	Preferred..........100	112½ Jan 7	126 May 20	90	95	115
*216¾	219	*215½	219	*215½	219	*217	218	218	218	216	217	400	Coca-Cola Co (The).....No par	161⅞ Jan 2	222 June 6	85	95¼	161½
*54½	55	54⅞	55	54⅞	54⅞	55	55	55½	55½	*55¼	55½	500	Class A.........No par	53⅜ Apr 20	57⅜ Mar 8	45½	50⅛	57
*426	----	*426	----	*426	----	*426	----	*426	----	*426	----	------	Coca Cola Internat Corp.No par	--------	--------	200	314	314
16⅝	17	16½	17⅛	16¼	17¼	16⅜	17	16½	16⅞	16¾	17⅛	13,300	Colgate-Palmolive-Peet.. No par	15⅛ June 1	18¼ Jan 7	9	9⅜	18⅛
104	104	*103⅞	104	*103⅜	104	104	104	*103½	104	104	104	300	6% preferred..........100	101 Jan 3	105½ Mar 15	66	68½	102½
18½	18⅝	18⅜	18¾	18⅝	18⅞	18⅝	18⅞	18	18⅛	18	18¼	5,400	Collins & Aikman......No par	9 Mar 13	19⅝ June 26	9	10	28⅛
100	100	99¾	100	100	100	*98½	100	100	100	100	100¾	420	Preferred..........100	69¾ Mar 13	100¾ July 12	69¾	74	94
*6½	7¾	*6½	7¾	7	7	7	7	*6½	7¾	*6½	7¾	150	Colonial Beacon Oil.....No par	6¾ Jan 10	7½ Feb 15	5	5	9
*1⅜	1½	*1⅜	1½	*1⅜	1½	1⅜	1⅜	1⅜	1½	1⅜	1⅜	1,000	‡Colorado Fuel & Iron...No par	½ Mar 13	5½ Jan 21	½	3⅝	8¾
11	11¼	10¾	10¾	10⅝	10⅝	10⅞	11	10⅜	10⅜	10⅛	10⅛	420	Preferred..........100	5 Mar 14	28½ Jan 21	5	10½	32
*14¼	16	*14	18	*14	15¾	*14	15	14½	14½	*14	17	100	Colorado & Southern.......100	10¾ Feb 28	19⅝ Jan 8	10¾	16⅝	40⅜
14	14	14	14	15	15½	*15	16	15	15¼	*14¼	16	440	4% 1st preferred..........100	7 Feb 26	16½ June 17	7	13	33¼
*9⅝	14¾	*9⅝	14¾	*10¼	14¾	*10¼	14¾	*10¼	14¾	*10¼	14¾	------	4% 2d preferred..........100	6⅝ Mar 9	13 Jan 8	6⅝	11	30
91	91¼	91	92½	92	92	90½	92	89	90½	89	90	2,400	Columbian Carbon v t c ..No par	67 Jan 15	93 June 12	45	58	77¼
75½	79½	76¼	81	77½	79½	76	77½	74¼	76	74⅞	77½	11,900	Columb Pict Corp v t c...No par	34¼ Jan 16	81 July 8	17⅛	21½	41⅜
7⅞	8	7¾	8	7½	7¾	7½	8	7½	7¾	7¼	7½	25,400	Columbia Gas & Elec....No par	3⅜ Mar 13	8¼ July 5	3⅜	6⅝	19¼
73	73½	73¼	73½	73½	74	74½	74½	74¼	75	73½	75¾	2,100	Preferred series A..........100	35½ Mar 13	75¾ July 12	35½	52	78¾
70	70	70	70½	*66	74	*66	74	*66	74	*66	74	50	5% preferred..........100	31 Mar 15	70½ July 8	31	41	71
48	48¼	48	48½	48	48⅝	48	48½	47½	48⅜	47⅞	48⅛	8,800	Commercial Credit..........10	39½ Jan 2	48⅝ July 9	11¼	18⅝	40¼
----	----	----	----	----	----	----	----	----	----	----	----	------	7% 1st preferred..........25	29 Jan 5	32½ May 14	22	23½	30⅛
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A..........50	52½ Jan 7	59¾ May 13	32	38	53
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred B..........25	29½ Jan 3	33 Jan 25	23	24	30⅛
a114	114	*113½	113⅞	113½	113½	113¾	113⅞	113¼	113¼	112¾	112¾	700	6½% first preferred......100	109¾ June 13	118¼ May 13	85	91½	110
----	----	----	----	----	----	----	----	----	----	----	----	------	5½% preferred..........	112 June 27	114¼ July 2	112	---	---
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A stock receipts..........	57⅜ May 2	60 May 22	57⅜	---	---
----	----	----	----	----	----	----	----	----	----	----	----	------	Pref B stock receipts..........	32 May 2	32½ June 5	32	---	---
63¾	64¾	64	65¼	65⅜	66¼	66	67	66⅞	67⅞	66¾	67½	14,800	Comm Invest Trust.....No par	56¼ Feb 7	68¼ June 24	[32] 22¼	35¾	61
*112	113¼	*112	113¼	*112	113¼	112¼	112¼	112	112¼	112	112⅛	1,200	Conv preferred.......No par	111 Mar 13	115½ Jan 29	84½	91	114
19⅞	20	19¾	20⅛	19⅞	20¼	19½	20	19⅜	19⅞	19½	19⅞	22,400	Commercial Solvents....No par	17⅝ Mar 13	23⅞ Jan 7	15¾	15¾	36¾
1½	1¾	1½	1⅝	1½	1¾	1⅝	1¾	1½	1¾	1½	1⅝	36,300	Commonw'lth & Sou.....No par	¾ Mar 6	1¾ July 5	¾	1	3¾
52	52½	51	51⅝	51¼	52½	52	53⅜	49¾	52⅞	50	50⅜	8,600	$6 preferred series.....No par	29⅛ Jan 4	53⅜ July 10	17⅜	21⅛	52¾
*6	9¼	*6⅛	9¼	*6¼	9¼	*6⅜	9¼	*6¼	9¼	*6¼	9¼	------	Conde Nast Pub., Inc...No par	5⅞ Mar 18	10 May 17	5	5	13⅜
*35½	36	35⅞	36	36	36	35¼	35½	35	35¼	35⅛	35½	2,000	Congoleum-Nairn Inc....No par	27 Mar 15	36¾ June 14	16½	22	35⅜
*12¾	12⅞	12¾	12¾	12⅞	13	*12⅛	13	*12	13	*12⅞	13⅛	400	Congress Cigar.........No par	9 Feb 7	14⅞ May 16	7¼	7¼	14⅞
37½	37½	38	38½	*39¼	42	42	43	43½	44½	43	45	680	Connecticut Ry & Lighting...100	23¾ Mar 1	45 July 12	23¾	32	61
*49¼	----	*49¼	51½	51½	51½	*50⅛	----	*53	60	55	55	30	Preferred..........100	41 Apr 2	55 July 12	41	55	58
7¾	7¾	7½	7½	7¾	8	7¾	7¾	7⅞	7⅞	7⅞	8	800	Consolidated Cigar......No par	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
*69	71	*69	71	*69	71	69	69	*67	71	*67	71	10	Preferred..........100	62 Mar 28	74 Jan 24	30¼	31	75
*74	78	*75	78	78	78	77	77	77	77	*74	78½	50	Prior preferred..........100	71 Apr 2	82 Feb 28	45¼	45¼	74⅞
*75¼	----	*75¼	77	*75¼	77	77	77	77	77	*76⅜	----	30	Prior pref ex-warrants.....100	73 Mar 28	80 Mar 6	45¼	49	70
4⅛	4⅛	4⅛	4⅛	*4	4⅛	4⅛	4⅛	4	4	4	4	800	Consol Film Indus..........1	3½ May 31	7½ Jan 16	1⅝	1⅝	6¼
16	16¼	16	16⅜	16	16¼	16¼	16½	15⅞	16⅛	15⅞	16	3,300	Preferred.........No par	14¼ May 31	22⅛ Feb 15	7¾	10⅜	20⅜
26⅛	26½	26	26½	26¼	26¾	26½	27⅛	25⅝	26½	25½	25⅞	47,700	Consolidated Gas Co.....No par	15⅞ Feb 20	27¼ July 2	15⅞	18½	47⅜
98⅝	98⅝	98½	99	99	99⅜	99¼	99¾	99	99½	99	99⅜	3,100	Preferred.........No par	72⅛ Feb 23	99¾ July 10	z71	z71	95
*2	2⅛	*2	2⅛	*2	2⅛	2	2	2	2	*2	2⅛	300	Consol Laundries Corp...No par	1½ Mar 12	2¼ Jan 18	1½	1½	4⅜
8⅛	8¼	8¼	8⅜	8¼	8⅜	8¼	8⅜	8⅛	8¼	8⅛	8¼	25,300	Consol Oil Corp.........No par	6½ Mar 13	10½ May 17	6½	7¼	14¼
*110¾	112⅛	*110⅞	111⅛	*110⅞	111⅛	110⅞	111⅛	*110¾	111⅞	*110¾	112⅛	300	8% preferred..........100	108½ Feb 5	112 Jan 28	103	108	112⅛
4¼	4¼	4⅛	4⅛	4	4	*3¾	4	*3¾	4	*3¾	4	500	Consol RR of Cuba pref......100	2½ Jan 25	5 May 14	2⅛	2⅛	6¾
⅝	⅝	½	⅝	⅝	⅝	⅝	⅝	*½	⅝	*½	⅝	1,000	Consolidated Textile.....No par	½ Mar 12	1⅛ Jan 5	½	½	2⅛
10⅜	10½	10½	10¾	10	10½	10¼	10½	10	10	10	10	3,200	Container Corp class A.......20	8¾ June 5	13⅝ Jan 10	4¼	6⅛	13¾
3¼	3¼	3⅛	3⅜	3¼	3¼	*3¼	3⅜	3⅛	3⅛	3¼	3¼	1,500	Class B.........No par	2⅞ June 10	5⅛ Jan 9	2	2⅜	5⅜
*6¼	6½	5⅞	6¼	6⅛	6¼	6¼	6¼	6	6	*6	6¼	1,900	Continental Bak class A.. No par	4½ Mar 13	7¼ June 13	4½	5¼	14⅝
¾	¾	¾	¾	¾	¾	*¾	⅞	¾	¾	¾	⅞	2,500	Class B.........No par	⅝ Apr 1	1⅛ June 13	⅝	⅞	2⅜
*59	59½	59	59½	59½	59½	59½	60	*59½	60¼	59⅜	60¼	800	Preferred..........100	46¼ Jan 28	60¼ July 12	44¼	44¼	64
86⅞	88	87½	88⅛	87¼	88	87¼	87¾	85¾	87½	85⅝	85⅞	7,700	Continental Can Inc..........20	62¾ Jan 15	88⅛ July 8	37	56¾	64½
*10	10⅜	10¼	10¾	10¼	10⅝	10¼	10¼	*10⅛	10½	10½	10½	2,000	Cont'l Diamond Fibre..........5	7 Jan 15	10¾ May 23	6	6	11¾
37	37	36¾	36¾	37	37⅝	37½	37⅞	37⅜	37⅞	37½	37½	3,900	Continental Insurance......2.50	28⅞ Mar 13	37⅞ July 10	20	23⅜	36¼
⅞	1	⅞	1	⅞	1	⅞	⅞	⅞	1	⅞	1	3,300	Continental Motors.....No par	¾ Jan 2	1¾ Jan 8	¾	¾	2⅜
21½	21¾	21⅛	21¾	21¼	21½	21¼	21⅝	21⅛	21½	20½	21⅜	16,800	Continental Oil of Del.......5	15⅛ Mar 14	23 May 23	12¼	15¾	22¾
53	53½	53½	54	53⅜	54	53½	54¼	53¼	54⅝	53½	54	1,050	Corn Exchange Bank Trust Co 20	41¾ Mar 11	54⅝ July 11	40½	40½	51
76⅜	76⅝	76⅝	77⅜	77⅜	78¼	78	78⅜	77	78¼	76⅞	77½	9,500	Corn Products Refining......25	62 Feb 6	78⅜ July 10	55½	55½	84½
*150	162	*155	162	*155	162	*155	162	*155	162	*155	162	------	Preferred..........100	149 Jan 2	165 May 23	133	135	150½
4½	4½	4½	4⅝	4½	4½	4½	4¾	4½	4⅝	4⅜	4½	2,700	Coty Inc.........No par	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅝	9⅞
38¾	38⅞	38⅞	39	38⅞	38⅞	38¾	38⅞	38½	38¾	38½	38½	2,200	Cream of Wheat ctfs.....No par	35⅞ Jan 15	39⅞ Mar 4	23	28	36¼
*13⅜	14	*13⅛	14	14	14	14¼	14¼	14	14	*13¾	14	300	Crosley Radio Corp......No par	12½ Jan 15	16¾ May 14	7	8	17½
33	33⅞	33⅞	34¾	34¼	35⅛	35⅛	36	34¾	35¾	35	35	6,800	Crown Cork & Seal......No par	23½ Mar 14	36 July 10	18¾	18¾	36¼
47¼	47¼	46¾	46¾	*46	47⅛	*46⅛	47⅛	46¼	46½	*46⅛	46½	400	$2.70 preferred.......No par	43½ Jan 4	47¾ Apr 20	32	35½	44¼
*74⅛	75½	*76½	86	*76½	82	*78¼	80	81	81	*74⅛	82	200	Crown W'mette Pap 1st pf No par	74½ Mar 13	86 Jan 11	[27] 40	47	84
3½	3½	3½	3½	*3½	3¾	3⅝	3¾	4	4⅛	4	4⅛	3,100	Crown Zellerback v t c...No par	3½ Mar 18	5⅜ Jan 10	3¼	3⅝	6⅝
20¼	21	20⅝	22	21¼	22	21¾	22	20½	21	20¾	20¾	5,500	Crucible Steel of America....100	14 Mar 15	25¼ Jan 7	14	17	38⅜
64	64	66⅜	67	68	69	68¾	68¾	67½	68¾	67	67¼	1,200	Preferred..........100	47½ Apr 12	69 July 9	30	44	71
1	1	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	*1	1¼	400	Cuba Co (The).........No par	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
*6⅝	8¼	*6⅝	8¼	*6⅝	8¼	*6⅝	8¼	*6⅝	8	6⅝	6⅝	20	Cuba RR 6% pref..........100	5 Jan 5	10 May 15	3	3¼	10½
*6¼	6½	6¼	6⅜	6¼	6½	6¼	6⅜	6⅛	6¼	6¼	6¼	5,100	Cuban-American Sugar......10	5⅜ Jan 2	8½ May 13	2½	3½	9⅞
68½	71	70	70¼	70	71	69½	70	66½	69⅛	68	68	920	Preferred..........100	40½ Jan 3	80¾ May 13	14½	20⅛	65
42	42	41½	42	42½	42½	42½	42½	41	42¼	*41	41¾	2,400	Cudahy Packing..........50	40 May 3	47½ Jan 2	35⅛	37	52⅝
18½	18½	18⅞	18⅞	18⅞	19½	19½	19⅞	19	19¾	19⅝	19⅝	3,000	Curtis Pub Co (The).....No par	15 Mar 15	22⅞ Jan 8	13½	13½	29⅜
104	104	103⅞	104⅛	104	104½	104	104	103⅞	104	104½	104½	1,100	Preferred.........No par	89½ Mar 14	105¼ June 13	38½	43½	95¾
2⅛	2⅛	2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2⅜	11,900	Curtiss-Wright..........1	2 Mar 12	3 Jan 2	2	2⅛	5¼
7¼	7⅜	7¼	7½	7⅜	7½	7⅜	7½	7½	7⅝	7⅝	8	16,100	Class A..........1	6¼ Mar 15	10⅛ Jan 2	3¾	5¼	12¼
*83½	85	*83½	95	*83½	95	*83½	95	*83	95	*83	95	------	Cushman's Sons 7% pref ...100	73 Mar 23	83½ June 12	73	75¼	91
*62	75	*62	75	*62¼	75	*62¼	75	*62⅜	75	*62¼	75	------	8% preferred.........No par	61 June 8	z70¼ May 17	61	64½	90
20¼	20¼	20½	20¾	21	21⅜	21½	22⅝	22	22½	22	23	8,000	Cutler-Hammer Inc.....No par	16 Mar 13	23 July 12	9½	11	21½
*7	7¼	*6⅞	7¼	*6⅞	7¼	7	7	7	7	7	7	800	Davega Stores Corp..........5	6 June 7	8¼ Feb 14	5½	6	8¼
28	28¼	28¼	29½	29	30⅛	29	29⅞	28⅛	29¼	28¼	28⅝	13,300	Deere & Co.........No par	22¾ Mar 18	31 Feb 18	10⅛	18	34⅛
24¾	24¾	25⅛	26	26	26½	26	26½	26⅛	26⅜	26⅜	26⅜	7,900	Preferred..........20	19 Jan 15	26½ July 9	10¼	10¼	19¼
*29	29⅞	29¾	30	29½	31	30½	31¼	29½	30¼	29¾	30¾	5,900	Delaware & Hudson..........100	23½ Mar 26	43½ Jan 7	23½	35	73½
14⅛	14¼	13⅞	14½	14⅛	15¼	14⅞	14⅞	14⅛	14⅝	14⅛	14½	7,000	Delaware Lack & Western.....50	11 Mar 13	19⅛ Jan 7	11	14	33¾
*1⅝	2¼	*1⅞	2	2	2	*2	2¼	*2	2½	*2	2½	100	Denv & Rio Gr West pref......100	1½ Feb 27	4¾ Jan 8	1½	3¾	13¼
91¼	92	91⅞	92	92	92	90½	91	91⅛	91¾	93	93	1,700	Detroit Edison..........100	65 Mar 13	94½ June 28	55	63½	84
*1½	5½	*1½	5½	*1½	5½	*1½	5½	*1½	5½	*1½	5½	------	Detroit & Mackinac Ry Co...100	2¾ May 1	6 Jan 17	2¾	5	7
*5	7½	*5	7½	*5	7½	*5	7½	*5	7½	*5	7½	------	5% non-cum preferred......100	6 June 28	12½ May 1	1½	10	18¼
38	38	*36⅛	39	37½	38	37	37	*36¾	37¾	36	36	600	Devoe & Raynolds A.....No par	36 Mar 22	50⅜ Jan 2	20	29	55¼
*118	120½	120½	120½	*118	120½	118	120½	*118	120¼	118	118	20	1st preferred..........100	114½ Mar 8	120½ July 8	89½	99	117
*33⅛	35	34	35	36¼	36¼	35	35	35	35	*34½	34⅞	800	Diamond Match.........No par	26½ Jan 2	36¼ July 9	21	21	28½
38¾	38¾	*39	39½	*39⅛	39⅛	*39¼	39½	39⅛	39½	39½	39½	300	Participating preferred......25	34¾ Jan 7	41½ May 3	27⅜	28¼	34½
38¼	38¼	37¾	38¼	37½	38	37½	37⅞	37⅞	38½	38	38¼	4,400	Dome Mines Ltd.........No par	34⅛ Jan 15	43½ May 17	25	32	46¼
7	7	6¾	6¾	*6⅞	7	6⅞	6⅞	6⅞	6⅞	6⅞	7	700	Dominion Stores Ltd.....No par	6¾ May 29	12⅜ Jan 28	6¾	11	23
25	25½	24¾	25¾	25	25⅝	25	26⅜	25½	26¼	27¼	28¾	83,200	Douglas Aircraft Co Inc ..No par	17½ Mar 12	28¾ July 12	11⅛	14¼	28½
*19½	20½	*19½	20½	20½	21⅜	21½	21½	21	21	*20	21	800	Dresser (SR) Mfg conv A..No par	13½ Mar 15	23 May 23	8¼	8	20
8	8	*8	8½	*8	8½	*8	8½	8¼	8¼	8	8	300	Convertible class B....No par	6⅜ Mar 18	9⅝ May 24	3⅜	5	11⅞
*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	*⅜	¾	*⅜	¾	100	Duluth S S & Atlantic........100	¼ June 13	⅜ Jan 9	¼	⅝	1⅝
*¼	½	*⅜	¾	*¼	¾	*⅜	¾	*⅜	¾	*⅜	¾	------	Preferred..........100	¼ June 21	½ Feb 13	¼	½	2⅛
*2¼	2½	*2⅜	2½	2⅜	2⅜	2⅜	2⅜	*2⅜	3	*2⅜	3	200	Dunhill International..........1	2 June 6	5⅛ Jan 18	2	3	11¾
*14	16½	*14¼	15	15	15	*14	15	*14	15	14	14	200	Duplan Silk.........No par	12¾ May 21	17½ Jan 3	12¾	13	23
*108½	114	*108½	114	*108½	114	*109	114	*109	114	*109	114	------	Preferred..........100	103 Mar 20	109½ May 22	92	92	110
103⅞	104⅛	103⅝	105¾	104¾	106	104½	105⅝	103½	105¾	104¾	106⅝	20,900	DuPont deNemours(E.I.)&Co.20	86⅝ Mar 18	107⅞ July 12	[21] 59⅞	100	103⅞
*128¾	129½	*128¾	129	*127½	128¾	127¾	128	128	128	128	128⅛	1,000	6% non-voting deb.........100	126⅞ Feb 8	131 Apr 22	104¼	115	128½
*112	----	*112	----	*112	----	113½	113½	114	114	112	112	50	Duquesne Light 1st pref...100	104 Feb 20	114 July 11	85	90	107
*12	----	*12	----	*12	----	*12	----	*12	----	*12	----	------	Durham Hosiery Mills pref...100	17½ May 16	23 Mar 5	13	20	30
5⅝	5¾	5¾	6	6	6⅛	6	6	5¾	5¾	5½	5⅝	5,300	Eastern Rolling Mills..........5	3¾ Mar 13	8 Jan 7	3½	4⅛	12¾
150	150	150	150⅜	150	152	150	151¼	149¼	150½	148½	149	6,000	Eastman Kodak (N J)....No par	110½ Jan 16	152 July 9	65½	79	116½
*157	158	157½	157½	155½	157½	*155½	157	*155½	157	157	157	80	6% cum preferred.........100	141 Jan 4	161½ June 25	120	120	147
21¾	21¾	21⅝	22½	22	22⅜	22⅛	22⅝	22	22½	22⅛	22½	19,300	Eaton Mfg Co.........No par	16⅝ Jan 15	22⅝ July 9	10	12⅛	22½
*4	4⅜	*4	4⅜	*4	4⅜	*4	4⅜	4	4	*4	4⅞	100	Eitingon Schild.........No par	3¼ Mar 27	7¾ Jan 4	3¼	6	19¼
23¼	23⅜	23⅛	24¾	24⅜	25⅜	24½	25⅛	24½	25⅜	25⅜	26⅛	89,600	Elec Auto-Lite (The)..........5	19⅜ June 1	29 Jan 3	11⅝	15	31¾
110	110	111	111	111	111	110½	110½	110½	110½	110½	110½	220	Preferred..........100	107 Jan 23	112 Apr 26	75	80	110½
5	5⅝	5⅛	5½	5⅝	5⅞	5⅝	5⅞	5½	5⅞	5¾	5⅞	31,000	Electric Boat..........3	3⅞ Mar 15	6⅛ Jan 7	3	3	7⅛
5¾	5¾	5⅞	5⅞	5¾	5⅞	5¾	5¾	5⅝	5¾	5⅞	5⅞	900	Elec & Mus Ind Am shares......	5¾ July 2	8⅜ Feb 18	[33] 5½	4¼	9⅝
3¼	3½	3¼	3⅜	3⅛	3⅜	3⅛	3¼	2⅞	3⅛	2⅞	3	5,900	Electric Power & Light ..No par	1⅛ Mar 15	3⅝ July 5	1⅛	2¼	9
15½	15¾	15¼	15⅞	15	16¼	15⅞	16½	15⅜	16	15	16	10,600	Preferred.........No par	3 Mar 13	16⅝ June 22	3	6⅝	23¼
*13½	13⅞	13½	13⅞	13	14	13¾	14⅛	13¼	13½	13	13⅝	5,100	$6 preferred.........No par	2½ Mar 13	14¼ July 2	2½	6	19

For footnotes see page 230

Saturday July 6 Low	Saturday July 6 High	Monday July 8 Low	Monday July 8 High	Tuesday July 9 Low	Tuesday July 9 High	Wednesday July 10 Low	Wednesday July 10 High	Thursday July 11 Low	Thursday July 11 High	Friday July 12 Low	Friday July 12 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	July 1 1933 to June 30 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
43½	43½	43½	44⅝	45	45⅝	46½	46⅝	46	46	46	46	2,500	Elec Storage Battery	No par	39 Mar 21	49½ Jan 7	[21] 33⅞	34	52
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	½	½	100	‡Elk Horn Coal Corp	No par	¼ Mar 29	⅞ Jan 10	¼	⅝	1⅞
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	------	6% part preferred	50	⅝ Apr 1	1⅜ Jan 10	⅝	1	3¾
*63	63⅝	63⅝	64	64	64	65	65	64½	65¼	*64⅜	65⅜	800	Endicott-Johnson Corp	50	52¾ Jan 16	65¼ June 14	45	45	63
130	130	128¼	128¼	128½	128½	128	128	*126¼	130	*128	130	90	Preferred	100	125¾ Jan 10	132 Apr 23	112	120	128
3¼	3¼	3	3⅛	2¾	2⅞	*2¾	3⅜	*2⅝	3	2⅝	2⅝	1,200	Engineers Public Serv	No par	1⅛ Mar 16	3⅝ June 19	1⅛	2	8¾
35½	36¾	35¾	36½	35½	37	34	34	34	34	34¼	34½	2,000	$5 conv preferred	No par	14 Mar 19	37 July 9	10⅛	10⅛	23½
35¾	37	36	37½	36	37	*34½	35½	34¾	35	34¼	35	1,600	$5½ preferred	No par	14½ Feb 7	37½ July 8	11	11	24½
37½	37½	*36	37½	36¼	37½	36	36¼	36	36	*35¼	36⅛	800	$6 preferred	No par	15½ Mar 19	37½ July 6	12	13	25½
*5	5⅛	*5	5⅛	5⅛	5¼	5	5⅛	5	5⅛	5	5	3,300	Equitable Office Bldg	No par	5 Jan 7	5⅞ May 17	5	5	10⅜
*8	8⅜	7⅞	8⅛	8¼	8½	7⅞	8½	8	8⅛	8	8	3,000	Erie	100	7⅛ Mar 20	14 Jan 4	7⅛	9⅜	24⅞
10¼	11¼	*10½	11	11	11	*10⅛	11⅜	*10⅛	11⅜	*10	11	700	First preferred	100	8½ Mar 26	17¼ Jan 4	8½	14¾	28¼
*6⅞	8½	*7½	8⅝	*7½	8⅝	*7¼	8⅝	*7	7½	7½	7½	100	Second preferred	100	6¾ Mar 12	13 Jan 7	6¾	9	23
*63	----	*63	----	*63	----	*63	----	*63	----	*63	----	------	Erie & Pittsburgh	50	69½ Feb 18	70 Feb 2	50	50	68
*11½	11¾	11½	11½	11½	11¾	11¼	11¼	11⅜	11⅝	11½	11½	1,000	Eureka Vacuum Clean	5	10½ Mar 19	12⅝ Feb 19	6⅜	7	14⅜
20⅛	20⅛	19½	19⅝	19½	20½	19¼	19⅝	19⅛	19½	19¼	19⅜	4,100	Evans Products Co	5	15 May 7	23¼ Feb 21	3	9	27¼
*2	2⅞	*2	2⅞	*2	2⅞	*2	2¾	*2	2⅝	*2	2⅝	------	Exchange Buffet Corp	No par	2 Apr 30	5 Jan 18	2	3	10½
*⅞	1½	*⅞	1½	*⅞	1½	*⅞	1½	*⅞	1¼	*⅞	1¼	------	Fairbanks Co	25	⅝ Mar 26	2¼ Jan 19	⅝	1	2⅜
*5¼	6	*5¼	6	*5	6	5¼	5¼	5¼	5¼	*5	6	100	Preferred	100	4 Mar 19	9⅜ Jan 18	3½	3¾	12½
20⅜	20¾	20¾	21¼	20¾	21¼	20¾	20¾	20⅜	20½	20¾	21	6,100	Fairbanks Morse & Co	No par	17 Jan 11	25⅜ Apr 22	4⅞	7	18¾
*110	113	112¼	112¼	112	112½	112½	112½	112½	112½	113	113	70	Preferred	100	72 Jan 17	113 July 2	25	30	77½
*12¼	13	12⅛	12¼	12½	13	13½	14½	13⅞	14½	14	14¼	6,200	Federal Light & Trac	15	5⅜ Mar 15	14½ July 10	4	4	11¼
*76¼	80	76⅜	76⅜	*76¼	80	*77	80	80	80	80⅛	81	120	Preferred	No par	48 Jan 8	81 July 12	33	34⅛	62
*57	60	*57	62	*57	63	*56	63	*50	63	*50	63	------	Federal Min & Smelt Co	100	40 Apr 3	72 Apr 26	40	52	107
*75	83	*75	83	*75	83	*75	83	*75	83	*75	83	------	Preferred	100	54 Apr 1	95 May 28	50	62	98
*5⅝	6	5¾	5¾	5¾	5¾	*5½	5¾	5⅝	5¾	5¾	6	1,100	Federal Motor Truck	No par	3¾ Mar 23	6⅞ Apr 22	[16] 2¾	2⅞	8¾
2	2	*2⅛	2⅜	2⅜	2⅜	*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	400	Federal Screw Works	No par	2 July 6	4½ Jan 7	1	2	5⅜
1⅛	1¼	1¼	1¼	1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	800	Federal Water Serv A	No par	⅞ Feb 25	1⅜ Jan 7	⅞	1	4
17½	17½	17½	17½	*17½	18	17¾	18	18¼	18¼	18	18⅝	1,100	Federated Dept Stores	No par	16⅛ Mar 29	20⅝ Jan 7	16⅛	20	31
36¾	36¾	36¼	36½	36¾	37	36¾	37¼	37	37	36½	37	3,700	Fidel Phen Fire Ins N Y	2.50	28½ Mar 14	37¼ July 10	20¼	23¾	35½
*18	19	*18	19	*18	19	19	19	19¼	19¼	*18	19½	60	Filene's (Wm) Sons Co	No par	16 Apr 9	23½ Jan 8	16	23	30
*112	113	*112	113	*112	114	*112	114	113	113	113	113	20	6½% preferred	100	106¼ Mar 6	114 July 3	z85	87	106
14½	14½	14¼	15	15	15¼	15	15	15	15	14⅞	15	2,300	Firestone Tire & Rubber	10	13⅛ May 2	18⅛ Jan 7	13⅛	13	25¼
*94⅝	94¾	94¼	94¾	94¾	94¾	94¾	94⅞	94¾	94¾	94¾	94¾	2,800	Preferred series A	100	84½ Apr 8	95 June 25	67⅛	71⅛	92¼
*53½	54⅞	54	54½	53¼	54	54	54¾	53½	54¼	54¼	54¼	2,400	First National Stores	No par	45¾ May 6	57¼ June 22	45¾	53	69¼
*21	22¼	*21	22¼	*20	22¼	*20	22¼	*21	22¼	*21	22¼	------	Florsheim Shoe class A	No par	19 Feb 21	23 May 9	12⅝	15	25
2¾	2¾	*2⅝	2⅞	*2½	2¾	2½	2½	*2¼	2⅞	2⅝	2⅝	700	‡Follansbee Bros	No par	2¼ Mar 6	6⅜ Jan 7	2	2	17⅜
42¼	42½	42¾	43	42⅞	43	42¾	42¾	*42	42½	42½	42½	1,500	Food Machinery Corp	No par	20¼ Jan 15	43 July 8	[27] 10¼	10½	21⅝
15⅜	15½	15⅜	15½	15	15½	15	15¼	14¾	15	14¼	14½	3,200	Foster-Wheeler	No par	9⅞ Mar 15	17½ Jan 2	8½	8½	22
*81¼	84	82	83⅞	82	82	*76	82	80	82	*71½	80	100	Preferred	No par	60⅜ Mar 15	83⅞ July 8	44¼	55	80
*3¼	3⅜	3⅜	3⅝	3⅝	4	*3⅝	3¾	3⅝	3⅝	3½	3⅝	1,900	Foundation Co	No par	2⅝ June 7	10½ Jan 7	2⅝	6¼	17¼
27½	27½	27¾	28⅛	28¼	29	28½	28⅞	28	28⅝	28	29⅛	5,900	Fourth Nat Invest w w	1	19¾ Mar 21	29⅛ July 12	16⅝	17½	27½
14½	15¾	15¼	15½	15¼	16⅜	16⅛	17	16	16¾	16¼	17½	113,200	Fox Film class A	No par	8⅝ Mar 15	17½ July 12	8¼	8¼	17½
*35	43⅞	*39	43⅞	43⅞	46½	46½	48½	46½	46⅝	*43	49	140	Fkln Simon & Co Inc 7% pf	100	30¼ Apr 2	48½ July 10	20	20	63
*25⅝	26¼	25⅞	26⅜	25⅝	26	25½	26⅝	26⅛	26½	26	26¼	10,900	Freeport Texas Co	10	17¼ Mar 18	28½ May 23	17¼	21½	50⅜
*112½	----	*112½	----	*113½	----	116⅛	116⅛	*113¾	----	*113½	----	100	Preferred	100	112½ June 27	120⅛ Jan 22	112½	113½	160⅛
*16⅝	20	18	18	*18¾	19	18¾	18¾	*16¾	20	*16¾	18½	40	Fuller (G A) prior pref	No par	15 Mar 13	26 May 21	12½	14	33½
*7	8	8	8	7¾	7¾	*7⅛	7¾	6⅝	7	*6⅝	7⅞	190	$6 2d pref	No par	4¾ Mar 13	12 Jan 24	4¾	5	19⅝
*⅞	1	*1	1⅛	1	1	⅞	⅞	1⅛	1⅛	*⅞	1⅛	300	Gabriel Co (The) cl A	No par	⅞ May 21	2⅛ Jan 3	⅞	1⅛	4⅝
8	8	*8	8⅞	*8	8⅞	8	8½	8	8	7½	7½	270	Gamewell Co (The)	No par	7 Mar 30	9⅝ Apr 22	7	8	20
8¼	8¼	8⅛	8¼	8¼	8½	8¼	8⅜	8⅛	8¼	8⅛	8¼	6,700	Gen Amer Investors	No par	5½ Mar 13	8½ July 9	5½	5⅝	11½
*95½	98⅞	*95½	97½	*95½	97½	*95½	97½	*90	97½	*90	97½	------	Preferred	No par	84¾ Jan 10	100 June 24	64½	73	87
39¼	39½	39¾	41½	40¾	41⅜	41	41⅜	40⅜	41	40¾	42¼	13,200	Gen Amer Trans Corp	5	32⅝ Mar 12	42¼ July 12	25¾	30	43⅜
18	18⅝	18⅜	18⅝	18	18¾	17¾	18¼	17¾	17⅞	17¾	18⅜	5,900	General Asphalt	No par	11¾ Mar 15	19⅛ May 25	11¾	12	23½
9	9⅛	9	9⅛	9	9⅜	9⅛	9¼	9⅛	9¼	9	9¼	8,300	General Baking	5	7⅜ Mar 29	9⅜ July 9	6½	6½	14⅜
*128	130	*128	130	*128¼	130	*128¼	129	129	130	*128¼	129	110	$8 preferred	No par	115 Jan 10	133 July 2	100	100	108½
6⅝	6⅝	*6¼	6⅝	6¼	6½	6⅛	6⅛	6¼	6⅜	6⅜	6½	1,600	General Bronze	5	5¼ Mar 4	7¼ May 23	5	5	10⅛
3½	3½	*3⅜	3⅞	3½	3½	3⅜	3⅞	4	4	*3⅜	3⅞	700	General Cable	No par	2 Mar 20	4¾ May 17	2	2¼	6⅛
*6⅛	6½	6½	7	7	8	8	8⅞	8¾	9⅛	9	9	4,200	Class A	No par	4 Mar 26	10 May 17	4	4¼	12
*30	34	31¾	31¾	31¾	34	35	36¼	36½	37	*37¾	39¼	900	7% cum preferred	100	19 Mar 14	46½ May 16	14	14½	33
60	60¼	60⅝	63	62	63½	63¼	63¼	61	62	61	61¼	3,000	General Cigar Inc	No par	50 Mar 25	63½ July 9	24¼	27	59¾
*139	141	141	141	*139	142	*139¼	142	*139	141	*139	141	30	7% preferred	100	127½ Jan 2	143 May 21	97	97	127½
26⅜	26⅞	26½	27	26⅝	27⅛	26⅝	27⅛	26¼	26⅞	26½	26⅞	68,000	General Electric	No par	20½ Jan 15	27⅛ June 24	[6] 16	16⅞	25¼
----	----	----	----	----	----	----	----	----	----	----	----	------	Special	10	11 Jan 2	11⅛ Jan 3	11	11	12¾
36⅞	37¼	36⅞	37⅞	37	37⅞	36⅞	37¼	36¾	37¼	36⅞	37⅛	14,400	General Foods	No par	32¼ Mar 15	37⅞ July 8	28	28	36⅞
½	½	⅜	½	⅜	⅜	*⅜	½	⅜	⅜	⅜	⅜	1,900	Gen'l Gas & Elec A	No par	¼ Feb 25	⅝ Jan 14	¼	⅜	1
*12½	14⅛	14¼	14¼	*12½	15	*13¾	14½	*13¼	14¾	*12½	14¾	100	Conv pref series A	No par	10 Mar 15	15 Apr 6	5¼	6¼	19
*12½	15	*13	15	*12½	16	*13¾	15	*13¼	15	*13¼	15	------	$7 pref class A	No par	11 Mar 5	16½ Apr 6	6¾	11	21
*12½	16	*13	16	*12½	16	*13¾	16	*13¼	16	*13¼	16	------	$8 pref class A	No par	15¾ Jan 15	18 Apr 6	7½	13	22
*----	57⅝	*----	57⅝	*----	57⅝	*----	57⅝	*----	57⅝	*----	57⅝	------	Gen Ital Edison Elec Corp	----	55⅛ Apr 20	61¾ Feb 5	[34] 54	50	62⅛
70	70	70	70½	70	70	70½	70½	69½	70¼	z68	69¾	3,000	General Mills	No par	59⅞ Feb 6	70½ July 8	51	51	64½
*117¼	117½	117¼	117¼	*117½	118⅛	*117½	118⅛	*117½	118⅛	117½	117½	200	Preferred	100	116 Jan 3	118¾ Apr 23	100½	103	118
33⅜	33⅞	33⅜	33⅞	34	34½	34⅛	34⅞	34⅜	35	34⅞	36⅜	250,000	General Motors Corp	10	26⅞ Mar 13	36⅜ July 12	[22] 22⅜	24⅝	42
113¾	113¾	114	115	114¼	114⅜	115	115¾	115¾	116	115¾	115⅞	2,400	$5 preferred	No par	z107½ Jan 4	117½ May 7	84	89¾	109
*12½	13⅛	*12½	13⅛	*12½	13⅛	*12½	13⅛	*12½	12⅞	*12½	12⅞	------	Gen Outdoor Adv A	No par	10 Mar 20	13½ May 10	8¼	8¾	21
*3½	3⅞	3½	3½	*3¼	3½	*3¼	3½	*3¼	3⅜	3¼	3½	600	Common	No par	3¼ Jan 9	4 Mar 21	3¼	3¼	6⅞
30⅛	30¼	30¼	31½	31⅜	33	32½	33½	32	32¾	31⅞	32⅛	3,980	General Printing Ink	No par	17⅞ Feb 5	33½ July 10	10½	10½	25½
105½	105½	105¾	105¾	105	105	*104	105	105	105	105	105	270	$6 preferred	No par	93½ Jan 22	106 May 21	61¼	73½	96
2⅜	2⅜	2½	2⅞	2⅞	2⅞	2¾	2⅞	2⅞	2⅞	*2½	2⅞	1,500	Gen Public Service	No par	1⅛ Mar 13	2⅞ July 8	1⅛	2	5⅜
30⅜	30⅜	29⅞	30	29¾	30¼	30	30	30	31¼	31	32⅜	3,700	Gen Railway Signal	No par	15⅝ Mar 13	32⅜ July 12	15⅝	23½	45¾
*99½	107½	*102	107½	*101½	104	103	103	*101½	107	*101½	107	10	Preferred	100	80 Jan 2	103 July 10	80	90	101½
1⅝	1⅝	1⅜	1⅜	1½	1⅝	1½	1½	1½	1½	1⅜	1½	2,300	Gen Realty & Utilities	1	¾ Apr 2	2 May 24	¾	1	3⅝
21	21	*20½	22	21½	21¾	20	20½	20½	20½	*20	21	1,300	$6 preferred	No par	14¾ Mar 20	25⅜ May 24	10	10	26⅜
21⅜	21½	22¼	23	22¾	23⅜	22½	22⅞	21¾	22⅜	22	22¼	13,500	General Refractories	No par	16¾ Jan 30	23⅜ July 9	8½	10⅛	23⅜
21⅛	21⅜	21½	22⅞	22⅜	23	----	----	----	----	----	----	9,400	Voting trust certifs	No par	16⅛ Jan 15	23 July 9	7¼	10	20
*22½	23	23	24	24	24	*22¼	22⅞	24	25	25½	27	480	Gen Steel Castings pref	No par	14 Apr 13	32 Jan 22	14	17⅝	48½
15½	15⅝	15⅜	15⅝	15½	15¾	15⅝	15¾	15½	15¾	15	15¾	12,100	Gillette Safety Razor	No par	12 Mar 14	16⅝ May 11	[6] 7½	8½	14⅞
86	86	86	86	86	86¼	86	86	86	86½	86	86¼	2,000	Conv preferred	No par	70½ Jan 4	87½ May 8	45½	47	72
2⅝	2⅝	2¾	2¾	2⅝	2¾	*2⅝	2⅞	2¾	3⅛	3	3	4,500	Gimbel Brothers	No par	2⅛ Mar 13	3⅞ Jan 4	2⅛	2⅝	6⅜
25½	25½	26⅛	26⅛	*25⅜	26⅞	27	27	28¾	28¾	28¼	28¼	600	Preferred	100	18 Mar 27	28¾ July 11	13½	16¼	30
28	28⅛	27⅜	28⅛	27½	27⅞	27⅞	29¾	29	29¾	28½	29⅛	22,500	Glidden Co (The)	No par	23⅜ Feb 7	32 June 15	12	15⅝	28⅜
*108	108¾	108	108	108	108	108	108	*108	108¾	108½	108½	160	Prior preferred	100	104⅞ Jan 2	109⅜ June 10	80⅝	83	107½
1⅞	2	*1¾	1⅞	1⅝	1¾	1⅝	1⅝	1½	1½	1½	1⅝	1,100	‡Gobel (Adolf)	5	1⅛ Apr 26	4¾ Jan 25	1⅛	3⅜	9½
17	17	17	17¼	x16¾	17	16⅝	17	16½	16⅝	16½	16⅞	4,400	Gold Dust Corp v t c	No par	14⅜ May 2	18 Jan 7	14⅜	16	23
*116	----	*116	----	*116	----	*116	----	*116	----	*116	----	------	$6 conv preferred	No par	111½ May 3	120 June 29	96½	96½	120
8	8⅛	7¾	8½	8¼	8½	8	8⅜	7⅞	8	7⅞	8	9,000	Goodrich Co (B F)	No par	7½ Mar 13	11⅞ Jan 7	7½	8	18
43	44½	43⅛	44	43¼	45	44	44⅛	43⅜	43½	43⅜	43¾	2,200	Preferred	100	40 Mar 15	54½ Jan 8	26½	51½	62¾
18⅝	18¾	18⅜	19⅝	19⅝	20⅜	19⅝	20⅜	19⅛	19½	19⅛	19¾	34,100	Goodyear Tire & Rubb	No par	15¾ Mar 13	26⅞ Jan 7	15¾	18½	41⅜
77	77	76	77	77¼	78⅛	77¾	78¼	78¼	78¼	78¼	80	2,300	1st preferred	No par	70 Apr 11	92 Jan 10	[17] 53⅛	64	85¼
*4	4¼	*4	4⅛	3⅞	3⅞	4	4	*3⅞	4⅛	4	4	300	Gotham Silk Hose	No par	2½ Apr 4	5½ Jan 3	2½	3⅞	11¾
*30¾	33	*30¾	35	*32½	34	*32½	35	*32½	34½	32½	32½	20	Preferred	100	20 Apr 3	50 Jan 3	20	38½	71½
1⅜	1½	1⅜	1½	1½	1½	*1½	1⅝	*1½	1⅝	1⅜	1½	7,600	Graham-Paige Motors	1	1¼ June 25	3¼ Jan 3	1¼	1½	4½
7¾	7¾	7¾	7¾	7¾	8	*7⅞	8	7⅞	7⅞	7⅞	8⅛	3,300	Granby Cons M Sm & Pr	100	5¼ Mar 19	8¾ Apr 25	4	4	13⅜
3⅛	3⅛	*3⅛	3½	3⅛	3⅛	*3	3¼	3⅛	3⅛	3⅛	3¼	1,300	Grand Union Co tr ctfs	1	2¼ Mar 15	5 Jan 7	2¼	4	8¾
18½	18½	*18	19½	*18½	19¼	19¼	19¼	*18½	19	*18	18¾	200	Conv pref series	No par	14⅜ May 20	29¾ Jan 3	14⅜	23	40
*22	23¼	23	23½	23¾	23¾	*22¼	23½	*22¼	23½	22¾	22¾	300	Granite City Steel	No par	18⅛ Mar 29	25¼ May 17	18⅛	21	31⅛
34	34	34	34¼	34⅜	34⅞	34½	34½	34	35⅛	*33⅝	34¼	2,500	Grant (W T)	No par	26 Mar 26	35½ May 16	25	28	40⅝
*11⅜	11⅝	11½	11½	11¾	11⅞	11⅝	11¾	11⅝	11¾	11¾	11¾	2,300	Gt Nor Iron Ore Prop	No par	9¼ Mar 19	12⅞ Jan 7	7¾	8½	15⅛
21⅛	21½	20¾	21¼	21⅛	21¾	21	22	21	21⅞	21	21¾	46,400	Great Northern pref	100	9⅝ Mar 12	22 July 10	9⅝	12¼	32½
29⅜	29⅜	29⅜	29⅝	29¼	29⅝	29⅛	29¼	29⅛	29⅜	28¾	29⅛	3,000	Great Western Sugar	No par	26⅝ Jan 15	32⅜ May 6	25	25	35¼
*130⅛	133	133	133	132	132	*132	133	132	132	*130⅛	133	40	Preferred	100	119 Jan 2	140 May 4	99	102	118½
*23	40	*23	40	*23	40	*23	40	*23½	40	*23	40	------	Green Bay & Western RR Co	100	21 Apr 12	25 June 8	21	----	----
*51	75	*51	75	*51	75	*51	75	*51	75	*51	75	------	Greene Cananea Copper	100	34 Feb 6	55 May 16	18	18	59
47⅞	48	47¾	48	47½	48⅜	47¼	47⅝	47	47¼	47½	47⅞	4,500	Greyhound Corp (The)	5	47¼ July 10	50½ July 1	[9] 5	----	----
*1½	1⅞	*1½	1⅞	1½	1½	1½	1½	1½	1½	*1½	1⅞	300	Guantanamo Sugar	No par	1 Feb 1	2¾ May 13	⅝	¾	3½
*27⅛	32	*27⅛	32	27⅛	27⅛	*25	27⅛	25	25	*24⅛	33	20	Preferred	100	19 Feb 16	43¼ May 14	7¼	7¼	31
*4½	5⅞	*4½	6	*4½	6	*4½	6	*4½	5⅞	*4½	5⅞	------	Gulf Mobile & Northern	100	4 Mar 7	6 Jan 6	4	5	16¼
*14½	15⅝	*14½	15	15	15	*14¾	15	*14	15	*14	14¾	200	Preferred	100	6 Apr 3	16 June 29	6	12	35¾
17	17	18½	18½	20	20	19½	20⅜	20½	21	*20½	22	1,100	Gulf States Steel	No par	12 Mar 29	24 Jan 8	12	15¼	42
*57	60	53	53	57	57	60	61	63	63	65	65	250	Preferred	100	48 Mar 29	68 May 23	25¼	47	83
*27½	28½	*27½	28½	*27½	28½	*27½	28½	28	28	28¼	28¼	700	Hackensack Water	25	21¼ Jan 15	29 June 22	19⅞	20½	26¼
*33½	34	*33½	34	33	33½	32½	32½	32	32½	*31½	32½	260	7% preferred class A	25	30 Jan 18	34 June 29	26	27	31
----	----	----	----	----	----	----	----	----	----	----	----	------	Hahn Dept Stores	No par	3⅛ Mar 13	6¼ Jan 13	3⅛	3½	8¼
*4	4⅜	*4	4⅛	4¼	4¼	*4	4⅛	*4	4⅛	4	4	300	Hall Printing	10	4 Mar 19	7½ Jan 2	[9] 3¼	3½	9¾
9½	9½	9½	9½	9½	9½	*9⅝	9¾	*9½	9¾	9⅝	9⅝	500	Hamilton Watch Co	No par	6½ Apr 30	9¾ June 24	3⅝	3⅝	11⅞
*81	95	*81	90	85½	85½	*82	85½	83	83	82	83	80	Preferred	100	63 Jan 4	85½ July 9	20	25	63
*106¾	107	106½	106¾	107	107	*107	108	105½	106⅞	105	106	860	Hanna (M A) Co $7 pf	No par	101 Jan 2	108 June 3	77	84	101¾
21½	21⅞	21¾	22¼	22⅛	22⅜	22	22⅜	21⅝	22	21¼	22	7,500	Harbison-Walk Refrac	No par	16 Mar 15	22⅜ July 9	12	13	24¾
*107½	----	*102¼	111	*103	111	111	111	*111	----	*111½	----	10	Preferred	100	99¾ Jan 7	112 June 11	82	87	100
8	8	*7	8	*7½	8	8	8⅛	8¼	8⅜	8	8¼	1,500	Hat Corp of America cl A	1	5½ Feb 6	9¾ May 28	1½	1½	7⅝
*104	105	104	104	104	104	104	104	104	105	z103	103	190	6½% preferred	100	81 Feb 6	105 June 25	14½	19¾	92
*½	⅝	*½	⅝	*½	⅝	½	½	⅜	⅜	*¼	⅜	900	Havana Electric Ry Co	No par	⅛ Apr 27	1 May 15	⅛	⅜	1½
*4¼	5½	*4¼	5½	*4¼	5½	*4¼	5⅜	*4¼	5⅜	*4¼	5⅜	------	Preferred	100	2½ Apr 17	6½ May 25	2½	3	8½

For footnotes see page 230

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 6		Monday July 8		Tuesday July 9		Wednesday July 10		Thursday July 11		Friday July 12		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to June 30 1935 Low	Range for Year 1934 Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per sh	$ per share	
*2	2⅛	2	2⅛	2⅛	2¼	2¼	2¼	2⅛	2⅜	2⅛	2¼	3,600	Hayes Body Corp	2	1⅝ Mar 18	3½ Jan 2	1⅝	1¼	6¾
106¼	106¼	107	107	108	108	109¼	110	108	108	108	109	1,200	Hazel-Atlas Glass Co	25	85 Jan 2	111 June 12	65	74	96⅞
*132	141	*135	140	*138	141	*139½	141	140¾	140¾	*139½	141	100	Helme (G W)	25	127 Jan 5	141 June 4	94	101	145
*154½	160	*154½	160	*154½	160	*154½	160	158	158	*154½	160	10	Preferred	100	142½ Jan 10	162 June 19	120	123½	153
22⅞	23¼	22¾	23⅜	22⅝	23	22⅝	22¾	22⅛	22½	22¾	23¼	3,500	Hercules Motors	No par	11 Jan 8	25½ June 18	5¼	5¼	12⅛
*83⅝	84⅞	84⅞	85	84⅞	85	84⅞	84⅞	83¾	84	*83⅝	84¾	700	Hercules Powder	No par	71 Mar 12	85¼ June 14	40	59	81⅝
*123¼	125	123⅛	123¼	123¼	123¼	*123½	----	123½	124½	*123½	----	230	$7 cum preferred	100	122 Feb 9	128 May 3	104½	111	125¾
*76	79⅞	*76	79⅞	*76½	79⅞	*76¼	79	77	77	79	79	200	Hershey Chocolate	No par	73¼ Apr 4	81¾ Jan 19	44	48½	73¾
*111½	116	*112⅛	115	*113⅞	115	114¼	114¼	114⅞	114⅞	115	115	300	Conv preferred	No par	104 Jan 25	115 July 12	80	83	105⅛
10¼	10½	10⅛	10½	10½	10¾	10½	11⅛	10⅞	11⅜	11⅜	12⅛	17,200	Holland Furnace	No par	5¾ Mar 15	12⅛ July 12	4	4¾	10¼
*7¾	8	7⅞	7⅞	7⅞	8⅛	*7⅞	8⅛	7⅛	7¾	7¼	7½	2,900	Hollander & Sons (A)	5	6⅝ Mar 29	11 Jan 2	5⅛	5¾	13
*406	410	404½	405	*399⅞	410	402	402	*390	410	*390	410	300	Homestake Mining	100	338 Feb 5	412 May 14	200	310	x430⅛
38¼	38⅜	38¼	39¼	38⅞	39¼	38¾	39¾	39	39¾	*39⅝	40	3,200	Houdaille-Hershey cl A	No par	30⅞ Mar 14	40¼ Apr 17	[8] 7	11	34
15¾	16	15⅞	16⅜	16	16½	16	16¼	15⅝	16¼	15¾	16¼	34,900	Class B	No par	6½ Mar 13	16½ July 9	2½	2⅝	8⅞
*61½	63⅛	*61½	62½	*61½	62½	62½	62½	63⅛	63⅛	63¾	64	500	Household Finance part pf	50	49 Jan 2	64 July 12	43	43	54
13½	13½	*13⅝	13¾	13½	13⅝	13½	13½	*13	13½	13	13	800	Houston Oil of Tex tem ctfs	100	9⅛ Mar 15	17¾ Jan 2	9⅛	12½	29¾
2¼	2¼	2¼	2⅜	2¼	2⅜	2⅛	2⅛	2⅛	2¼	2⅛	2⅛	3,600	Voting trust ctfs new	25	1½ Mar 13	3⅜ Jan 4	1½	2½	5⅝
48½	49¼	48	48¾	47⅞	49	48½	49½	49½	49½	48⅞	49	3,800	Howe Sound Co	5	43 Jan 15	56 Apr 26	20	35½	57¼
3	3	2⅞	2⅞	3	3	2⅞	2⅞	2⅞	2⅞	*2⅞	3	800	Hudson & Manhattan	100	2¾ Feb 27	5½ Jan 21	2¾	4	12⅛
*7½	8¼	*7½	8¼	8⅛	8⅛	*7⅛	8¼	7¾	7¾	*7⅝	8⅛	200	Preferred	100	6½ Mar 14	13½ Jan 21	6½	9	26¼
7¾	8⅛	7⅞	8⅛	7⅞	8¼	7⅞	8	7⅞	8	7¾	8¼	13,700	Hudson Motor Car	No par	6¼ Mar 26	12¾ Jan 7	[21] 6	6⅛	24¼
1⅜	1⅜	1⅜	1⅜	1¼	1⅜	1⅜	1⅜	1¼	1⅜	1¼	1⅜	4,400	Hupp Motor Car Corp	10	¾ Apr 5	3⅞ Jan 7	¾	1⅞	7¼
13	13⅜	12¾	13½	13⅝	14⅝	13⅝	14⅜	13½	13¾	13½	13⅞	16,700	Illinois Central	100	9½ Mar 14	17¼ Jan 7	9½	13⅝	38⅞
*19	21	20½	20½	20½	21½	*20½	21½	*18	20	*19	20	500	6% pref series A	100	15 Apr 27	23¾ Jan 4	15	21	50
*52	54	*52	54	*52½	53½	*52½	53½	*52	54	54	54	100	Leased lines	100	40 Mar 21	57½ Jan 10	40	48¾	66
*6½	8	*7	8	*7	8	*7	7½	*6	7½	*7	7½	----	RR Sec ctfs series A	1000	4¼ Mar 30	10 Jan 4	4¼	7½	24¼
2¼	2¼	*2⅛	2½	2⅜	2⅜	*2⅛	2½	*2⅛	2½	*2⅛	2½	300	Indian Refining	10	2⅛ Mar 16	2¾ May 10	2⅛	2⅜	4¾
28	28⅝	28⅝	30⅛	29	29¾	29¼	29¼	27¾	29¼	27⅞	28½	17,000	Industrial Rayon	No par	23½ May 8	33 Jan 7	[36] 13¼	19⅝	32¼
*89¾	91	91	92	91½	92⅛	91½	93	90¾	91¾	90½	90½	2,000	Ingersoll Rand	No par	60½ Mar 13	95 June 17	45	49½	73¾
*128	----	*128	----	*128	----	*128	----	*128	135	*128	----	----	Preferred	100	109 Jan 7	127 May 9	105	105	116¾
70½	70⅞	70½	71	71	72½	72¾	74¾	73½	74	73¼	74	8,100	Inland Steel	No par	46¼ Mar 22	74¾ July 10	26	34¼	56
2⅞	2⅞	2⅞	3	2⅞	3	2⅞	2⅞	*2⅞	3	2¾	2⅞	1,600	Inspiration Cons Copper	20	2½ Feb 27	4⅛ May 17	2½	2⅝	6⅞
6½	6½	6½	6½	6⅜	6½	6⅜	6⅜	6¼	6¼	6⅛	6⅛	1,900	Insuranshares Ctfs Inc	1	4 Mar 1	6¾ June 19	2	2⅛	4⅜
*12½	13¼	13	13½	13⅛	13⅜	13½	14¼	13⅜	14	13½	13⅝	6,900	‡Interboro RapidTran v t c	100	8¾ Mar 15	16⅛ Feb 19	5½	5½	17½
----	----	----	----	----	----	----	----	----	----	----	----	----	Certificates	No par	----	----	5	6½	12½
*2¾	3⅛	*2¾	3⅛	*2¾	3⅛	*2¾	3⅛	*2¾	3⅛	*2¾	3⅛	----	Internat Rys of Cent Amer	100	2¼ May 27	4⅜ Jan 25	2	2	7
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	----	Certificates	No par	2¼ Apr 26	5 Jan 3	2¼	2½	6⅜
11	11¼	*10½	11	10	10⅝	*9½	11	*9½	11	*9½	11	80	Preferred	100	9¼ May 21	18½ Jan 10	6⅝	7⅝	22¾
*2	2¼	2	2	2	2	2	2	2	2	2	2⅛	2,600	Intercont'l Rubber	No par	1½ May 1	3 Jan 7	1½	2⅛	5⅞
4⅞	5	5¼	5¼	5¼	5⅜	5⅜	5⅜	5¼	5¼	*5	5⅜	2,000	Interlake Iron	No par	4¼ Mar 7	7 Jan 7	4	4	11¼
2⅞	3	2⅞	2⅞	2⅞	2⅞	2¾	2¾	2⅝	2¾	2¾	2¾	3,000	Internat Agricul	No par	2⅝ July 11	5 Jan 2	1½	2	6⅛
*27	29⅞	27½	27½	*25	28½	28	28	28¼	28¼	*25	27½	300	Prior preferred	100	26 June 1	42¾ Jan 25	10	15	37¼
*175	183½	*181	183½	*181	183½	181¼	181¼	181½	182	*181¼	183½	400	Int Business Machines	No par	149½ Jan 15	184½ May 16	125¾	131	164
5⅝	5⅝	*5¾	6	5⅝	5⅞	5½	5¾	5⅜	5⅝	*5½	5⅝	1,700	Internat Carriers Ltd	1	3⅝ Mar 12	6⅝ Jan 8	3⅝	4½	12⅛
30⅞	31¾	31¾	32⅝	32½	32⅞	32⅛	32¾	31½	32¼	30½	31½	11,600	International Cement	No par	22⅞ Mar 12	33 Jan 7	18⅜	18⅜	37¾
46¼	46½	46⅝	48⅜	47⅞	48½	48	48⅛	46⅝	48⅛	46⅝	47⅞	17,500	Internat Harvester	No par	34⅛ Mar 18	48½ July 9	23¼	23¼	46⅞
*143	146½	*144	146½	*144	146	*144⅛	145⅝	144½	144⅝	144	144	300	Preferred	100	135 Jan 2	152 May 9	110	110	137
2⅛	2⅛	2¼	2¼	2¼	2¼	2⅜	2⅜	2	2¼	2	2⅛	2,900	Int Hydro-El Sys cl A	25	1¼ Mar 15	2⅞ Jan 9	1¼	2⅛	9⅛
2	2	*2	2½	*2⅛	2½	*2¼	2½	*2¼	2½	*2¼	2½	500	Int Mercantile Marine	No par	1⅞ June 20	3⅛ Feb 20	1⅞	2	6
26⅞	27	26½	26⅞	26⅜	26¾	26¾	27¼	27⅜	27⅜	27⅝	28	50,000	Int Nickel of Canada	No par	22¼ Jan 15	29⅝ May 17	[21] 14⅝	21	29¼
*121¼	126	*121¼	126	*124	125	124	124	123⅞	123⅞	*122⅞	125	200	Preferred	100	123⅞ July 11	130½ Mar 14	101	115¾	130
----	----	----	----	----	----	----	----	----	----	----	----	----	Internat Paper 7% pref	100	----	----	8¼	10	25
*1½	1¾	*1½	1⅞	*1½	1⅞	*1¾	1⅞	1¾	1¾	*1½	1¾	100	Inter Pap & Pow cl A	No par	1⅛ Mar 15	3 Jan 8	1⅛	2	6½
*⅝	⅞	*¾	⅞	*⅝	⅞	⅞	⅞	⅜	⅞	*½	⅞	4,200	Class B	No par	⅜ July 11	1⅜ Jan 7	⅝	⅞	3½
*½	⅝	⅝	⅝	*½	⅝	*½	⅝	⅜	½	*½	⅝	6,100	Class C	No par	⅜ May 7	1⅛ Jan 19	⅝	⅝	2¾
7½	7½	7⅝	8⅛	8⅜	8½	8¼	8¼	7⅞	8¼	7⅝	8⅛	4,100	Preferred	100	4½ Mar 13	12 Jan 7	4½	8½	24⅞
26¾	26¾	26¾	26¾	26⅞	26½	26	26⅞	25½	26	x25	25½	1,500	Int Printing Ink Corp	No par	21½ Jan 15	27⅛ July 5	9	9	25½
*105¾	105⅞	105⅞	106½	106⅛	106¼	106¼	106¼	105½	106⅜	*104	105½	170	Preferred	100	98½ Jan 2	106½ July 8	65	66	100
36	36	*34	35¾	35	35	34	34	*33⅛	34	32¾	33⅛	700	International Salt	No par	29 Jan 21	36¼ May 14	20	21	32
45⅞	45⅞	45¾	46	46	46½	46½	47	46½	47	46⅞	47	2,300	International Shoe	No par	42¼ Mar 19	47 May 16	38	38	50⅜
*16	18½	*16	17	16	16	18	18	18¼	18¼	18¾	19	600	International Silver	100	16 July 19	28 Jan 4	17	19	45¾
*66¼	68	*66¾	68	*66½	68	66½	68	66½	66½	*66	70	30	7% preferred	100	60½ Mar 21	75 Jan 3	40	59	84½
10	10⅛	9⅝	10	9⅜	9½	9⅜	10⅛	9½	9⅞	9½	9⅞	40,200	Inter Telep & Teleg	No par	5⅝ Mar 13	10¾ June 22	5⅝	7½	17¾
*9½	10	9½	10	10⅝	11¼	11	11½	11¼	11⅝	11⅛	11⅝	3,800	Interstate Dept Stores	No par	8⅞ May 8	12¾ Jan 7	2¾	3½	16⅝
*70½	76	73	73	*72	76	*72	76	76	76	*75½	84⅛	400	Preferred	100	70½ June 27	84⅞ Jan 7	16¼	21⅝	81½
*9½	10⅞	*9⅝	10	9⅞	10	10	10	*9¾	10	*9¾	10	400	Intertype Corp	No par	6⅛ Mar 18	11¼ June 18	4¾	5⅝	10
*27	27½	27½	27½	*27¼	28	27	27¼	27	27	27	27	1,100	Island Creek Coal	1	25 June 3	36 Jan 8	20¾	24¾	36
*108½	116¼	*108½	116½	*108½	116½	*108½	116½	*110	----	*110	----	----	Preferred	1	110 Jan 22	120½ Apr 9	85	90	110
59¾	59¾	*59½	60	60	60	59⅝	60	*60	60¾	60	61	1,100	Jewel Tea Inc	No par	49 Mar 13	61 July 12	26	33	57½
54¼	54½	54½	55½	53¾	55⅝	54	55⅛	53½	54⅝	53½	54¾	11,500	Johns-Manville	No par	38½ Mar 13	57⅞ Jan 7	36½	39	66⅞
*122	124½	124½	124½	*122	125	125	125	*122	125	*122	125	30	Preferred	100	117½ Mar 15	125 Jan 4	87	101	121
*133¼	175	*133¼	175	*133¼	175	*133¼	175	*133¼	175	*133¼	175	----	Joliet & Chic RR Co 7% gtd	100	130 Feb 19	130 Feb 19	115	135	140
62	63½	61	64	62½	63¾	63	64	63	64¾	63¼	64¾	1,600	Jones & Laugh Steel pref	100	50 Apr 4	73 Jan 23	45	45	77
*117¾	----	*117¾	----	*117¾	----	118	118	*118	----	*118	----	10	Kansas City P & L pf ser B	No par	115¼ Mar 20	118 Apr 15	97⅞	97⅞	114½
*5¼	5½	*5¼	5½	5⅜	5⅜	*5¼	5⅜	*5	5¼	5	5	300	Kansas City Southern	100	3¾ Mar 13	8¾ Jan 7	3¾	6⅝	19¾
8⅝	8⅝	8⅝	8⅝	8½	8½	*8⅛	10¼	*8⅛	10¼	*8⅛	10	400	Preferred	100	6⅝ Mar 12	10¾ June 18	6⅝	10½	27½
*11½	12	*11¼	12	*11¾	12	11⅝	11⅝	11½	12	11	11½	600	Kaufmann Dept Stores $12	50	7½ Feb 6	12⅛ May 17	5¼	6	10⅜
*19	19¼	*19	19¼	19¼	19¼	19⅜	19⅜	19	19½	19½	19½	800	Kayser (J) & Co	5	15¾ Jan 17	20⅝ May 23	12	13⅞	18½
*55	99	*55	99	65⅛	65⅛	*60	99	*60	99	*60	99	100	Keith-Albee-Orpheum pref	100	34 Mar 7	65⅛ July 9	15	20	37½
1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	5,400	‡Kelly-Springfield Tire	5	⅜ Apr 4	2⅜ Jan 17	⅜	1	4½
*19¼	19⅝	19½	20¼	20	20⅝	20⅜	20½	19⅞	20½	20	20	6,800	6% preferred	No par	6 Apr 4	20⅝ July 9	5	5	20
18¼	18¾	18	18½	17½	18⅛	17½	18⅞	18¾	19⅜	19¼	20⅜	40,700	Kelsey Hayes Wheel conv cl A	1	6 Jan 25	20⅜ July 12	2½	3	10
16¼	16½	16¼	16¼	15¾	16	15½	16¾	16⅜	17	16¾	17⅜	37,300	Class B	1	3¼ Mar 1	17⅜ July 12	1½	2⅝	7½
13½	13⅝	13¾	14	13⅞	14¼	13¾	14	13½	14	13½	13⅝	7,400	Kelvinator Corp	No par	12¾ June 1	18¼ Jan 9	[16] 6⅞	11⅜	21¼
*94	95	*94	95	95	96	*95	96¼	95	95	*94	96¼	60	Kendall Co pt pf ser A	No par	84 Mar 21	96 July 9	55	65⅛	94
18	18⅜	17⅞	18¼	18	18½	18⅛	18¾	18⅜	18¾	18½	19	35,900	Kennecott Copper	No par	13¾ Mar 13	21¼ May 23	13¾	16	23⅛
*14	16¾	*14	17	*15	17	16½	17	*16¾	18	17½	18	500	Kimberly-Clark	No par	10 Mar 5	18¼ July 5	9⅝	9⅞	18¼
*3⅝	4⅛	*3⅝	4⅛	*3¾	4⅛	*3¾	4⅛	*3¾	4⅛	3¾	3¾	100	Kinney Co	No par	3 Mar 19	5⅜ Jan 3	2¼	3	7¼
29½	29⅝	30½	31½	30¾	31⅜	31⅜	32½	31⅝	31⅝	30⅝	31	750	Preferred	No par	23 Mar 29	38 Jan 23	12	13½	41
24½	24⅝	24⅜	24¾	24⅝	24⅞	24⅝	25	24⅝	24⅞	24⅝	24⅞	13,500	Kresge (S S) Co	10	19¾ Mar 13	25 July 10	10¼	13⅜	22¾
*109	109½	109¼	110½	109¾	109¾	109¾	109¾	109¾	109¾	*109¾	110	160	7% preferred	100	103½ Apr 26	113 Apr 9	99¼	101	x114
*2⅛	3¼	*2⅛	3¼	*2⅛	3¼	*2⅛	3¼	*2⅛	3¼	*2⅛	3¼	----	Kresge Dept Stores	No par	2 May 21	4 Jan 17	2	2½	7¼
*60	70	*60	65	*60	65	*60	65	*60	65	65	65	10	Preferred	100	42 Jan 11	65 Mar 9	12	19	55
*59	60	*59	60	60	60	60	63	60	60	*59	60	300	Kress (S H) & Co	No par	56⅛ Apr 2	69½ Jan 7	27¾	36	65½
28¼	28¾	28½	28¾	28⅝	28⅞	28½	29	28⅞	29	28⅜	29	9,300	Kroger Groc & Bak	No par	22¼ May 16	29 June 24	19	23¼	33⅝
*15	15½	15½	15½	15	15	15½	18	18	18	*16	18	90	Laclede Gas Lt Co St Louis	100	12 Mar 22	21 Jan 12	12	20	63½
27	27	*25¼	30	*27¼	29	*27⅜	30	28	28	*28½	30	20	5% preferred	100	19¼ Mar 27	31 Jan 24	19¼	27	60
*25¼	25⅞	25¼	25¼	25½	25½	25¾	25¾	25⅝	25¾	26	26	1,700	Lambert Co (The)	No par	24 Apr 5	28½ Jan 8	19⅜	22¼	31⅜
*5¼	6⅜	*5¼	6⅜	*5¼	6⅜	*5¼	6⅜	*5¼	6⅜	*5¼	6⅜	----	Lane Bryant	No par	5 May 13	9 Jan 3	4⅛	5	14¼
10¼	10¼	10½	10½	10⅞	10⅞	10½	10½	10½	10½	x10⅜	10½	900	Lee Rubber & Tire	5	8½ Mar 14	12⅞ Jan 3	5	7	14½
14⅜	14⅜	14½	14⅞	14½	14⅝	14½	14½	14⅝	14⅝	14⅝	14⅝	1,100	Lehigh Portland Cement	50	10⅝ Mar 14	17⅜ Jan 7	9	11	26
*100¾	101	*100¾	101	100¾	100¾	*100	101	*100	101	*100	101	10	7% preferred	100	89¾ Jan 3	102 June 21	73	73⅝	90
7⅛	7⅛	6⅞	7	7	7⅜	7	7¼	7	7¼	7	7	2,200	Lehigh Valley RR	50	5 Mar 13	10¼ Jan 7	5	9½	21¾
1⅝	1⅝	1¾	1⅞	*1¾	1⅞	*1¾	1⅞	1¾	1¾	*1¾	1⅞	500	Lehigh Valley Coal	No par	1½ Mar 13	2⅞ Jan 4	1½	2½	5
7	7½	7⅜	7⅜	7½	7½	*7⅛	7½	7½	7½	*7⅛	7½	500	Preferred	50	5½ May 1	12½ Jan 23	4	5	16⅝
84⅛	84⅝	84⅞	86⅜	86½	86¾	86	86½	86½	87¼	87¼	87⅞	4,200	Lehman Corp (The)	No par	67⅛ Mar 28	87⅞ July 12	58¾	64¼	78
14¾	14¾	14⅞	14⅞	14⅞	15	14⅞	15	14⅞	15	14⅞	15	1,700	Lehn & Fink Prod Co	5	14 July 2	17¼ Jan 25	11½	11⅝	23½
30	30⅜	30	30¼	30¼	31¼	31¼	32⅛	30⅝	31⅞	31¼	31¾	21,500	Libby Owens Ford Glass	No par	21⅞ Mar 30	32¾ Jan 2	21	22½	43⅞
22½	22½	22½	22½	22½	22½	22¾	23½	*23¼	23⅝	23⅝	23½	2,300	Life Savers Corp	5	21 Mar 14	24½ Apr 22	15⅝	17⅛	24
*114	117	*114	117	*114½	114½	114⅛	114½	114⅛	114⅜	113¼	114⅛	800	Liggett & Myers Tobacco	25	94¼ Apr 5	114½ July 10	71½	73	110
115¼	115½	114¾	115	114¾	115½	115	115½	113½	114¾	113¾	115	4,800	Series B	25	93¾ Apr 4	115½ July 6	71¾	74½	111¼
*155	159¼	*150	159¼	*155	159¼	159¼	159¼	*158	161	*158	161	----	Preferred	100	151½ Jan 30	167 May 4	123	129	152½
*17½	18	*17½	17⅞	17¾	17¾	17⅝	17⅝	17½	17⅝	*17½	17¾	200	Lily Tulip Cup Corp	No par	16½ June 8	19½ Apr 25	14¼	16	26½
*19½	20⅛	20	20	20¼	20⅝	20¾	20⅞	20⅞	21¼	21½	22	2,000	Lima Locomot Works	No par	16½ Mar 14	24½ Jan 5	13½	15¼	36¼
27¾	27¾	27½	28	28	28½	27¾	28½	27¾	28½	28½	28¾	4,100	Link Belt Co	No par	17⅛ Mar 13	28¾ July 12	11½	11½	19⅝
31½	31¾	31¼	31⅞	32	33⅝	32½	33⅜	31¾	32⅝	32⅛	32½	12,700	Liquid Carbonic	No par	27½ Mar 13	33⅜ July 9	16⅛	16⅛	35⅞
42	43½	43½	43½	43¾	44⅛	43⅝	44⅛	43⅞	44	43¼	44	24,600	Loew's Incorporated	No par	31¼ Feb 7	44⅛ July 9	19½	20⅞	37
*107	108	107½	107½	a106⅛	106½	*105	107	105⅞	105⅞	105	105⅞	900	Preferred	No par	102 Feb 1	108½ Apr 5	66	72	105
1⅜	1½	1⅜	1½	1⅜	1½	1⅜	1½	1⅜	1½	1¼	1¼	2,500	Loft Incorporated	No par	1 Mar 15	1¾ Jan 2	1	1½	3
*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	1⅜	1⅜	1⅜	1⅜	*1¼	1⅜	300	Long Bell Lumber A	No par	1¼ Mar 12	2½ Feb 14	1	1	3
*39¼	40	39⅞	39⅞	39¾	39⅞	40	40	39½	39⅞	40	40	1,300	Loose-Wiles Biscuit	25	33 Apr 25	41½ June 26	20	30	x44¾
121¼	122½	122	122	122	122	122	122	121½	122⅛	*122¼	123	330	7% 1st preferred	100	121¼ July 6	130 Apr 16	116	119¾	128½
21⅛	21⅜	21⅛	21⅜	21¼	21½	21	21⅜	21	21⅝	20½	21⅜	12,000	Lorillard (P) Co	10	18½ Mar 26	22 June 11	14¾	15¾	22½
*135	140	*136	140	*135	139	138½	139	139	139	*136½	139	700	7% preferred	100	124 Apr 5	140 May 22	98½	102	x130
*½	⅝	*½	⅝	½	½	½	½	½	½	½	½	300	‡Louisiana Oil	No par	½ May 29	1⅞ Jan 7	½	¾	3⅜
*6⅞	8¾	6¾	7	*7¼	8	7	7¼	6½	6½	6⅞	7	260	Preferred	100	4½ June 19	14½ Jan 8	4½	7¼	23½
19¼	19¼	19	19½	19¼	19¼	18½	19¼	18¼	18⅝	17⅞	18	2,800	Louisville Gas & El A	No par	10⅝ Mar 18	19½ July 8	10⅝	12	21
*41	41½	41	41	41⅜	41⅞	41	41½	40	40¾	40	40	1,500	Louisville & Nashville	100	34 Mar 29	47½ Jan 7	34	37¾	62½
18¼	18⅝	18⅝	19½	18⅝	19⅜	18⅞	19¼	18½	19⅝	18⅞	19⅛	10,900	Ludlum Steel	1	12¾ Mar 26	19½ July 8	7½	8¼	19½
*110	113	*110⅛	113	113	113	*110⅛	115	*110⅛	115	*110⅛	115	100	Conv preferred	No par	90¼ Jan 4	113 July 9	50	60	97
43½	44	44½	44⅝	44¾	45	45⅜	45⅜	45⅜	45⅜	*44½	45	1,300	MacAndrews & Forbes	10	40 Jan 24	46 Feb 19	21	30	42¼
*125	128½	*125	128½	125¾	125¾	*125¼	129¾	*125¼	128	125½	125½	40	6% preferred	100	113 Feb 8	130 May 13	87⅝	95	111¼
----	----	----	----	----	----	----	----	----	----	----	----	----	Mackay Cos preferred	100	----	----	20⅛	20⅛	33

For footnotes see page 230.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 6	Monday July 8	Tuesday July 9	Wednesday July 10	Thursday July 11	Friday July 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	July 1 1933 to June 30 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	$ per share
19½ 19⅝	19⅝ 20	19⅞ 20⅛	19¾ 20	19⅝ 19⅝	19⅞ 20⅛	4,200	Mack Trucks Inc.......No par	18⅝ June 1	28⅛ Jan 8	18⅝	22	41¾
41⅞ 43	42⅞ 43¼	43 43½	43¼ 43⅜	42½ 43¼	42½ 42¾	6,200	Macy (R H) Co Inc.....No par	30½ Apr 1	44¼ Jan 2	30½	35¼	62⅛
*6⅞ 7	*6⅞ 7	*6⅞ 7	7 7⅛	7⅛ 7⅛	7⅛ 7⅛	800	Madison Sq Gard v t c...No par	5½ Jan 2	7½ Apr 26	2½	2⅝	7
33¾ 33¾	33½ 33½	33 33	*32 33¾	33½ 33½	33½ 33½	800	Magma Copper..............10	18⅝ Jan 16	36 May 22	12¼	15½	z23¼
*½ ⅞	⅝ ⅝	*½ ⅝	½ ⅝	*½ ⅝	½ ½	400	Mallinson (H R) & Co...No par	¼ June 12	2 Jan 4	¼	1½	4¼
*5⅛ 5½	5⅛ 5⅛	*5⅛ 5½	*5⅛ 5½	5⅛ 5⅛	5 5⅛	50	7% preferred..............100	5 June 11	19⅞ Jan 23	4	7⅝	33⅜
*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	1 1	300	‡Manati Sugar..............100	⅞ Feb 6	2¼ May 14	⅞	⅞	3¾
*6⅛ 7½	*6⅛ 6¼	*6¼ 6½	*6⅛ 6½	6⅛ 6⅛	*6 6½	30	Preferred..................100	4 Jan 7	10 May 24	1	1¾	9¼
*3 4	*3 4	*3 3½	3⅛ 3⅛	*3 4	*3 4	100	Mandel Bros.............No par	3 Apr 29	5⅞ Jan 19	3	3	8½
*30 37	*30 37	37 37	*35 37½	*35 37	*35 37	110	‡Manhattan Ry 7% guar...100	29 Apr 23	37 July 9	14	20	41
18⅜ 18⅝	18½ 20	19 19⅜	19⅝ 20⅜	19⅝ 20	19½ 19⅝	7,800	Mod 5% guar...............100	13¼ Mar 15	22 Feb 1	10¾	10¾	29⅜
13 13	13½ 13½	13½ 14½	14¾ 15	14½ 14⅞	14¼ 14⅝	6,900	Manhattan Shirt...............25	10 Mar 28	15 July 10	10	10½	20⅜
2 2	*1½ 2⅛	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	100	Maracaibo Oil Explor........1	1 Feb 23	3 May 23	1	1⅛	3⅜
5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	*5⅝ 5¾	5⅝ 5⅝	1,900	Marancha Corp.................5	4½ Mar 23	5¾ June 26	4⅛	4⅛	5⅜
6⅝ 6⅝	6⅝ 6⅞	6⅝ 6⅞	6¾ 6⅞	6⅝ 6⅞	6⅝ 6¾	15,800	Marine Midland Corp (Del)...1	5¼ Apr 1	6⅞ July 8	5	5½	9
*⅞ 1	*½ 1	*⅞ 1	*⅞ 1	⅞ ⅞	*½ 1	10	Market Street Ry..........100	⅜ June 14	1⅛ Jan 8	⅜	½	2⅜
3½ 3½	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	20	Preferred....................100	2⅝ Jan 2	5 Jan 8	2	2	8¼
*9½ 10	9¾ 9¾	9⅝ 9⅞	9¾ 9⅞	*9¾ 10	9½ 9½	340	Prior preferred............100	3¾ Mar 1	10¾ June 27	3	3	12¼
*¾ 1¾	*¾ 1½	*⅞ 1½	*1⅛ 1½	*¾ 1½	*¾ 1½	......	2nd preferred..............100	1 Mar 15	2¼ Jan 8	⅞	1	4¼
28⅝ 29¼	29½ 30⅜	30⅜ 30⅞	30 30	29½ 30¼	30¼ 30¾	4,500	Marlin-Rockwell.........No par	20 Mar 13	30⅞ July 9	12	17	32
8¼ 8½	8⅝ 9	8½ 9	8¾ 9¼	8¾ 9¼	8½ 8¾	9,800	Marshall Field & Co......No par	6¾ Mar 14	11¼ Jan 3	6¾	8⅜	19⅝
*4½ 6⅛	*4½ 6	*4½ 6	*4½ 5½	*4½ 6	*4½ 6	......	Martin-Parry Corp......No par	4 June 27	9⅛ Jan 7	2¼	4	12⅜
31⅛ 31⅜	31⅝ 32	31¼ 32	30⅞ 31½	30⅝ 30¾	30⅝ 31⅛	7,700	Mathieson Alkali Works..No par	23¾ Mar 14	32 Jan 8	23½	23½	40¾
*141¼ 148	*141½ 148	*145½ 148	*146½ 148	*146½ 148	*146½ 148	......	Preferred....................100	136 Jan 2	150 Apr 1	105½	110	136
42½ 44	44¼ 45	44½ 45⅝	44 44¼	43¼ 43⅞	*43¼ 43⅞	3,700	May Department Stores.....10	35⅞ Mar 29	45⅝ July 9	23	30	45¾
*7½ 7⅞	7½ 7½	*7½ 7⅝	*7½ 7⅝	7½ 7½	7⅝ 7¾	300	Maytag Co................No par	5½ Jan 30	8⅞ May 31	3¼	4⅛	8¾
46 46	*43 46⅜	*43 46½	*43 46¼	*45 45¾	*43½ 45¾	100	Preferred...............No par	33 Jan 15	46⅝ July 3	8¾	10	36
*38⅛ 42½	42½ 42½	43 43	*43 43½	*43 43½	*43 43½	70	Preferred ex-warrants..No par	32½ Jan 7	44½ June 10	8	9	32¾
100¾ 100¾	*99¼ 100	98¾ 100	*99 99¾	99¾ 99¾	100 100	90	Prior preferred.........No par	84½ Jan 4	103 June 17	27	49	92½
33½ 33½	33½ 33½	34½ 34½	34⅞ 35¼	*34½ 35	x34½ 34½	500	McCall Corp...............No par	28 Mar 14	35½ June 17	22	24	32
8½ 8½	7¾ 8¼	8 8⅜	8 8	8 8	8 8⅜	6,400	‡McCrory Stores class A..No par	7¼ Apr 3	13 Jan 3	¾	1⅛	12½
*8 8¼	7⅞ 7⅞	8 8	8 8	7⅞ 7⅞	8 8⅛	1,000	Class B..................No par	6½ Apr 3	12⅛ Jan 3	1⅛	1¼	12⅜
76 76	*72¼ 79	*75 79	*75 79	78 78	79 80	500	Conv preferred............100	57¼ Feb 5	80 July 12	3½	5¼	63⅜
*7¼ 8	8 8	7¾ 7¾	7¾ 8	*7¾ 8⅛	8¼ 8¼	500	McGraw-Hill Pub Co...No par	7¼ Mar 26	8⅞ Apr 23	4	4	10½
*40¼ 41	40¼ 41	40½ 40½	40½ 40¾	40⅜ 40½	40¼ 40¾	2,700	McIntyre Porcupine Mines....5	36⅝ Jan 15	45⅝ Mar 4	28⅝	38½	50½
114 114	114 115⅞	116 117	116 116	114 115	*113 115	1,200	McKeesport Tin Plate...No par	90½ Jan 15	117 July 9	67¼	79	95⅛
6⅛ 6⅜	6 6⅛	6 6¼	6⅛ 6¼	6⅛ 6¼	6⅛ 6⅛	5,000	McKesson & Robbins...........5	5⅞ May 22	8⅞ Jan 2	3½	4¼	9¼
*34¼ 36	36 36	*35¼ 36	35½ 36	35 35	34½ 34½	900	Conv pref series A..........50	32 May 24	45 Mar 4	9½	11⅞	42¾
12¼ 12¼	12⅛ 12¾	12 12½	12 12¼	11¾ 12⅛	11⅞ 12	7,300	McLellan Stores...........No par	8½ Apr 1	15⅜ Jan 3	¾	1	17⅛
*94 95	94⅞ 95	96 96½	96½ 96½	*95½ 96½	96½ 96½	320	6% conv pref ser A.......100	85½ Mar 13	96½ July 9	6	9½	92½
54⅝ 54⅝	55 56⅝	56½ 56⅝	56 56¼	x54¼ 55⅛	54⅞ 54⅞	1,800	Melville Shoe.............No par	41 Jan 2	56⅝ July 8	17½	26	42
*3¼ 3⅝	3¼ 3⅜	3⅛ 3¼	3⅛ 3⅛	*3⅛ 3¼	3 3⅛	1,800	Mengel Co (The)...............1	3 Mar 12	5⅝ Jan 22	3	3½	11
26 26¼	26 26¼	*26 26½	*26 26½	25¾ 26⅛	*25½ 28	110	7% preferred................100	20¾ Mar 20	38½ Jan 23	20¾	24	52
*24¼ 30	*24¼ 30	*25¼ 27	*25¼ 27	*25¼ 30	*25¼ 30	......	Merch & Min Transp Co..No par	22 Apr 12	27¼ June 1	[6] 22	25½	33¾
30¼ 30¾	30 31⅛	30¾ 32¾	33 33¾	32½ 33½	33 34½	17,200	Mesta Machine Co..............5	24⅛ Jan 15	34½ July 12	[37] 8¾	x20⅛	25¾
3¼ 3¼	*3⅛ 3¼	3¼ 3⅜	3 3	3¼ 3¼	3¼ 3¼	1,100	Miami Copper..................5	2½ Mar 13	4⅜ May 17	2½	2⅞	6½
11¾ 11¾	11⅝ 11⅞	11⅝ 11¾	11½ 11⅝	11⅜ 11⅝	11¼ 11⅜	3,700	Mid-Continent Petrol........10	9½ Mar 15	13⅞ May 23	9⅛	9⅛	14¾
15⅞ 16⅛	15¼ 16⅜	15⅜ 16¼	15¾ 16⅛	15⅝ 16¼	15⅝ 16¼	8,500	Midland Steel Prod......No par	8¼ Mar 12	16⅝ July 1	6½	6½	21⅞
*102 103	102¼ 103	102⅞ 103	103 103	102 103	103 103½	430	8% cum 1st pref.........100	60⅛ Mar 6	103½ July 12	44	44	85¼
*95 99	98½ 98½	98 98½	98 98	98 98¾	*98 98⅞	1,100	Minn-Honeywell Regu...No par	58 Jan 15	99 July 2	20⅝	36	65
*108½ 109⅞	108½ 108½	*108½ 109⅞	108½ 108½	108½ 108½	108½ 108½	190	6% pref series A.........100	105 Jan 9	z111¼ June 19	[2] 68	87	107
4¼ 4⅜	4⅜ 4⅝	4½ 4¾	4⅝ 4⅝	4½ 4⅝	4½ 4½	3,900	Minn Moline Pow Impl ..No par	3⅞ Mar 15	5¾ Jan 2	1½	1⅞	5⅞
54½ 54½	54½ 56	56⅝ 57½	56¾ 57	56½ 57	56¾ 56¾	3,100	Preferred.................No par	31 Mar 14	57½ July 8	15	15½	41
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	100	‡Minneapolis & St Louis....100	⅛ Mar 4	⅜ Jan 7	⅛	¼	1⅜
*1⅞ 2⅜	*2 2⅝	2⅛ 2⅛	*2¼ 2½	2¼ 2½	*2¼ 2⅝	300	Minn St Paul & SS Marie...100	¾ Apr 24	2½ July 11	¾	¾	3⅝
*3 4	*3 4	*3 3⅝	4 4	3½ 3½	*3 4	200	7% preferred................100	1 Mar 6	4 July 10	1	1¼	5⅛
*2¼ 3	*2¼ 2⅝	*2¼ 2⅝	2½ 2½	*2½ 3	3 3	50	4% leased line ctfs........100	1¼ Mar 29	3 Jan 14	1¼	1½	7½
12¼ 12¼	12¼ 12¼	12¼ 12½	12⅜ 12½	12¼ 12½	12¼ 12½	3,000	Mission Corp..............No par	10⅜ Apr 9	16⅞ May 16	10⅜	----	----
2⅝ 2⅝	2¾ 2¾	2⅝ 2¾	2⅝ 2¾	*2⅝ 2⅞	2⅝ 2⅝	1,400	Mo-Kan-Texas RR........No par	2⅝ Mar 13	6¼ Jan 7	2⅝	4⅜	14⅞
6½ 6½	6¼ 6¾	6¾ 7	6¾ 6¾	6½ 6⅝	6⅜ 6¾	1,400	Preferred series A.........100	5⅞ May 7	14½ Jan 7	5⅞	12	34⅜
*1 1⅛	1 1⅛	*1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	*1 1⅛	500	‡Missouri Pacific............100	1 July 8	3 Jan 4	1⅛	1½	6
*1⅝ 2	1⅝ 1⅝	*1¾ 2	*1⅞ 2	1⅞ 1⅞	1¾ 1¾	400	Conv preferred..............100	1½ Mar 30	4 Jan 7	1½	2⅛	9¾
15 15	15 15½	x15 15	*15 15¾	15 15⅝	15 15	1,700	Mohawk Carpet Mills.........20	10¾ Mar 13	16⅝ June 17	10¾	12½	22⅜
72⅜ 72⅜	72⅜ 72⅝	72 72¾	72½ 74¾	73⅝ 74	73⅞ 74	5,000	Monsanto Chem Co.............10	55 Feb 29	77½ June 12	[38] 24	39	61⅝
28⅜ 28⅞	28¾ 30	29⅜ 30	29¼ 29¾	28⅞ 29½	28¾ 29⅜	90,600	Mont Ward & Co Inc....No par	21¾ Mar 12	30½ Jan 7	15¼	20	35⅝
*60⅞ 62⅛	*61⅛ 62⅛	*61 62	*61 61½	*61 61¾	61⅛ 61⅛	100	Morrel (J) & Co..........No par	56⅞ Apr 9	66 Feb 25	34⅞	37	63¼
*62 63½	*62 63½	*62⅛ 65½	*62¼ 65½	*62¼ 65½	*62¼ 65½	......	Morris & Essex....................50	61½ Apr 18	65½ May 24	55¾	58	71
⅝ ⅝	*⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	⅝ ⅝	2,600	Mother Lode Coalition...No par	¼ Apr 4	1⅛ May 1	¼	⅜	1⅜
28 29⅛	28⅞ 31	30¾ 31¼	30½ 31¼	29⅞ 30½	30½ 31¼	14,800	Motor Products Corp....No par	17⅛ Mar 18	31¼ July 9	15¼	15¼	44¾
9⅛ 9¼	9¼ 9½	9¼ 9⅜	9¼ 9¼	9⅛ 9⅛	9 9⅜	3,400	Motor Wheel......................5	7⅛ Mar 12	11¾ Jan 7	6¼	6⅝	16½
10¾ 10¾	10⅞ 10⅞	10½ 10¾	10⅜ 10⅞	10½ 10½	10½ 10¾	1,700	Mullins Mfg Co..........No par	7 Mar 13	12½ Jan 22	3⅞	5¼	15⅝
77 77	76 77	77 79¾	76¼ 77½	75¼ 75¾	72¾ 76½	540	Conv preferred..........No par	36⅞ Jan 11	79¾ July 9	10	12⅛	46
*14¼ 17	*15⅛ 16¾	*16¼ 16½	16¼ 16¼	16¼ 16¼	*14¾ 16¼	200	Munsingwear Inc..........No par	11 Apr 3	18⅛ May 21	10	13	25¼
10⅝ 10¾	10½ 10¾	10⅛ 10¾	10¼ 10⅜	9⅞ 10¼	9⅞ 10¼	37,200	Murray Corp of Amer.........10	4¾ Mar 13	10¾ July 5	3⅝	3⅞	11⅝
*33 34	34 34	*33⅛ 34	34 34	33⅞ 33⅞	34 34	400	Myers F & E Bros........No par	30 Jan 12	39½ May 17	13½	14	33
13¼ 13½	13½ 14¼	14⅛ 14½	14⅛ 14⅜	14 14⅜	13¾ 14¼	26,300	Nash Motors Co..........No par	12 Apr 27	19½ Jan 7	11	12⅝	32¼
*18 19½	18 18	18¼ 18¼	18 18	*17 18½	*17 18½	50	Nashville Chatt & St Louis ..100	14 Mar 14	27½ Jan 8	14	19¾	46
6⅞ 6⅞	6¾ 7¼	7 7¼	7 7¼	7 7⅛	7⅛ 7⅜	6,500	National Acme.....................1	4½ Mar 13	7½ June 18	3	3⅛	8⅞
7⅛ 7⅛	6⅞ 6⅞	7 7	7 7	*6½ 7½	7½ 7½	900	National Aviation Corp...No par	6¾ Feb 26	8⅝ Apr 25	5¼	5¼	13¼
29⅜ 29¾	29½ 30¼	30 30½	29⅞ 30¾	30⅛ 30⅝	30½ 31¼	28,000	National Biscuit................10	22¼ Apr 1	31¼ June 17	22¼	25⅞	49½
*146½ 148½	148 148¼	*146½ 148½	*146½ 148½	148 148	*147 149	400	7% cum pref...................100	141⅛ Mar 7	151 May 3	129½	131	148½
18 18⅛	17½ 17⅞	17⅜ 18	17⅛ 17¾	17⅛ 17⅝	17⅛ 17⅜	11,200	Nat Cash Register.......No par	13½ Mar 14	18⅜ Jan 3	12	12	23⅝
16⅜ 16⅝	16½ 16¾	16½ 16⅞	16⅝ 16⅞	16½ 16⅞	16½ 16⅞	17,600	Nat Dairy Prod..........No par	12⅞ Mar 21	17⅛ Feb 9	11¼	13	18¾
1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1,300	‡Nat Department Stores...No par	1½ Mar 7	4⅝ Jan 17	½	1	3⅞
20½ 21¾	21¼ 21¼	21 21⅜	20¾ 21¾	20¾ 21	21 21¼	850	Preferred......................100	17 Apr 2	34¾ Feb 16	3	5	28⅛
26¾ 27	27 27¼	27 27½	27⅛ 27½	27 27¾	x26¾ 27½	41,100	Natl Distil Prod..........No par	23⅛ May 2	29¼ Jan 3	16	16	31⅝
31½ 31¾	32 32½	32¼ 32½	32 32	32¼ 32¼	32 32¼	2,000	Nat Enam & Stamping...No par	21 May 31	32½ July 8	10	16½	32⅞
*170 172¾	172½ 172¾	*170 174¾	174 174¼	*173 173¾	*173 174¼	700	National Lead.....................100	145 Jan 18	175¼ May 22	87¾	135	170
*161 165	*161 164	*161 164	*161 164	*161 164	*161 164	......	Preferred A....................100	150 Jan 18	162½ May 23	122	122	146⅛
138 138½	*135¼ 139¼	138 138½	138 138	*139 139¼	*139 139¼	110	Preferred B....................100	121⅝ Jan 26	138½ June 19	99¾	100½	121½
9¾ 9⅞	9⅝ 9¾	9⅜ 9⅞	9⅝ 9¾	9⅛ 9⅜	8¾ 9	13,200	National Pow & Lt.......No par	4⅞ Mar 15	9⅞ July 5	4⅞	6⅝	15½
*⅝ 1	*½ 1	*½ 1	*½ 1	*½ 1	½ ½	200	Nat Rys of Mex 1st 4% pf...100	½ July 12	1 Jan 10	⅜	¾	2⅜
*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	1,200	2d preferred..................100	¼ Mar 19	½ Jan 2	¼	⅜	1
50 50¼	50 54¾	51½ 52¼	52 53½	52¼ 53⅜	52½ 52¾	16,000	National Steel Corp...........25	40⅜ Mar 13	54¾ July 8	33	34½	58¼
*15¼ 16⅛	16¼ 16½	16⅜ 16⅜	16 16	*15¼ 16	*15 15½	800	National Supply of Del.......25	9 Mar 13	19 May 28	9	10	21⅛
67 68	67¼ 68½	66 66¼	a66 66	65 65	64 64	240	Preferred......................100	36 Mar 20	76 May 27	33	33½	60
*10¼ 10½	10¼ 10½	10⅛ 10¼	10¼ 10¼	10⅛ 10⅛	10⅜ 10⅜	1,500	National Tea Co..........No par	x8¼ Mar 13	11⅜ Jan 4	x8¼	9	18¾
*10½ 10¾	10⅜ 10⅝	10⅜ 10⅝	10⅜ 10¾	11⅞ 11	11⅛ 11⅜	5,600	Natomas Co...............No par	7½ Jan 15	12 June 11	[31] 3⅝	7¼	10⅜
24¾ 25¼	25½ 25½	*25 25¾	*25 25¾	25 25½	*24½ 26	700	Neisner Bros.............No par	21¼ June 6	28⅜ Feb 14	4	6½	30¼
51¾ 52½	53 53⅛	53½ 55½	56¼ 57⅜	58 58¾	58⅛ 58⅜	6,900	Newberry Co (J J) ....No par	43½ Jan 2	58¾ July 11	15	31	49⅞
112½ 112½	*113 114	*113¼ 114½	*113¼ 114½	113¼ 113¼	113¼ 113¼	30	7% preferred..................100	109 Jan 25	117 May 7	80	100	112
*3⅝ 8	*3⅝ 8	*3⅝ 8	*3⅝ 8	*3⅝ 8	*3⅝ 8	......	‡New Orleans Texas & Mex..100	4 Apr 11	7 June 19	4	6	25
*5⅞ 6	6 6⅛	6¼ 6½	6¼ 6½	6⅝ 6¾	6⅜ 6⅝	1,500	Newport Industries...............1	4⅜ Mar 12	8 Jan 3	4⅜	5½	13
26 26	26¼ 26¼	26¼ 26⅜	*25½ 26¼	25½ 25½	26 26¼	900	N Y Air Brake...........No par	18½ Mar 12	28¼ Jan 4	11½	11½	28¾
16⅞ 17¼	16¾ 17¼	17¼ 17⅞	17⅛ 17⅝	16¾ 17⅜	16¾ 17¼	36,000	New York Central.......No par	12¼ Mar 12	21¾ Jan 7	12¼	18⅜	45¼
7¾ 7¾	7½ 7½	*7⅝ 8	7⅞ 8	*7¾ 8½	*7¾ 8½	400	N Y Chic & St Louis Co.....100	6 Mar 12	13 Jan 4	6	9	26⅞
*14 14½	14 14	14⅛ 14½	14½ 14¾	14 14	14½ 14½	1,000	Preferred series A.........100	9⅞ Mar 12	25 Jan 7	9⅞	16	43¼
*1⅝ 3¾	*1⅝ 3¾	*1⅝ 3¾	*1⅝ 3	*1⅝ 3	*1⅝ 3	......	New York Dock...............100	2 Mar 14	3⅛ Jan 22	2	2⅝	8¼
*6½ 10	*6 10	*6 10	8⅛ 8⅛	*6 9	*6 9	100	Preferred......................100	4 Mar 29	8⅛ July 10	4	5	20
*128 131½	*128 135	*128 135	128 128	*122 128	*122 128	20	N Y & Harlem...................50	112 Mar 11	139 June 12	101	108	139
*122½ 160	*122½ 160	*122½ 160	*122½ 160	*122½ 160	*122½ 160	......	Preferred........................50	114¼ Mar 14	114¼ Mar 14	112	112	120
*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	⅜ ⅜	*¼ ⅜	400	‡N Y Investors Inc......No par	¼ May 31	⅝ Jan 3	¼	⅜	1¼
*---- 99	*---- 99	*99 ----	*---- 100	---- ----	---- ----	......	N Y Lackawanna & Western.100	99 May 22	99 May 22	78½	83	96
3⅞ 4	3⅞ 4	4 4	3⅞ 4	3⅞ 3⅞	*3⅞ 4	2,800	N Y N H & Hartford.........100	2⅞ Feb 26	8½ Jan 4	2⅞	6	24⅛
7¼ 7¼	7¼ 7½	7½ 7⅝	7⅜ 7⅝	7½ 7¾	*7⅜ 7¾	1,400	Conv preferred..............100	6 Feb 26	14⅜ Jan 7	6	10½	37⅝
*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	3¼ 3¼	*3⅛ 3½	3⅛ 3⅛	200	N Y Ontario & Western.....100	2⅝ Mar 15	6 Jan 19	2⅝	4½	11⅝
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	100	N Y Railways pref........No par	⅛ Mar 29	1 Jan 9	⅛	⅝	1¾
*¼ ----	*¼ ----	*¼ ----	*¼ ----	*¼ ----	*¼ ----	......	Preferred stamped..............	¼ May 22	¼ May 22	¼	----	----
10¼ 10⅜	10⅛ 11	10¾ 11⅜	11 11⅛	10½ 10½	10⅛ 10½	2,500	N Y Shipbldg Corp part stk....1	6⅛ Mar 14	16⅛ Jan 7	6⅛	9½	22⅞
*74½ 76½	76½ 76½	*74½ 76½	*74½ 76½	76¼ 76¼	76½ 76½	120	7% preferred..................100	70 Apr 18	87 Jan 7	69½	72	89¾
*85⅛ 86	86 86	*86 90	86½ 86½	87 87	86½ 87½	80	N Y Steam $6 pref.......No par	69 June 5	87½ July 12	69	73	99½
95 95	95 95	95 95	*96 98	*96 98	*97 98	150	$7 1st preferred.......No par	79 May 28	97 Jan 22	79	90	109⅞
37 37	36¾ 37⅜	36¼ 36⅝	36⅝ 37⅛	37 37	36¾ 37	5,000	Noranda Mines Ltd.....No par	30¾ Jan 15	43 May 22	25	30¼	45⅞
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	......	‡Norfolk Southern............100	⅞ Mar 25	1⅜ Jan 17	⅞	1⅛	4⅛
*177½ 180	180 180⅛	182 182	182 182	*180 182	182 182½	900	Norfolk & Western............100	158 Mar 13	182½ July 12	128	161	187
105¼ 105¼	*105¼ 108	*105¼ 108	105½ 105½	a105½ 105½	106 106	120	Adjus 4% pref...............100	99 Jan 10	108 June 18	77	82	100½
18⅛ 18⅝	17⅞ 18⅜	17⅞ 18⅜	18⅛ 18¾	17⅝ 18⅛	17½ 17¾	44,900	North American Co.....No par	9 Mar 13	18⅞ July 2	9	10¼	25¼
50¼ 50¼	50 50¼	*50½ 50¾	50⅞ 52½	52½ 52⅝	53 53⅛	2,400	Preferred........................50	35½ Mar 15	53⅛ July 12	31	34	45
2½ 2⅝	2⅝ 2⅝	2¾ 3	2⅞ 3	2⅞ 3	2⅞ 3	6,200	North Amer Aviation............1	2 Mar 13	4 Jan 23	2	2⅝	8¾
*88 90⅞	*88½ 90⅞	90⅞ 91¼	91½ 91¾	92 93	*92 92¾	1,100	No Amer Edison pref....No par	57 Jan 3	93 July 11	39	47½	74⅛
*6 8	*7 7⅞	*7¼ 7⅞	*7⅜ 8	*7 7⅞	*7 7⅞	......	North German Lloyd..............	7⅞ July 5	10⅛ Apr 26	7⅛	7⅛	16
*94⅝ ----	*94½ ----	*94½ ----	*94¾ ----	*94½ ----	*94½ ----	......	Northern Central...............50	86½ Mar 29	95 May 21	71	81	92¼

For footnotes see page 230.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to June 30 1935	Range for Year 1934	
Saturday July 6		Monday July 8		Tuesday July 9		Wednesday July 10		Thursday July 11		Friday July 12				Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
19¾	20¼	19¾	20	19⅞	20⅜	19½	20⅜	19	19¾	19¼	19⅞	18,600	Northern Pacific 100	13⅛ Mar 28	21⅞ Jan 7	13⅛	14½	36¼
*38	39½	*38	39½	38½	38½	38½	38½	39½	40	41	41	80	Northwestern Telegraph 50	35⅞ Jan 18	41 July 12	33	33	43
*1⅛	1⅜	1¼	1¼	1¼	1¼	1¼	1¼	*1⅛	1¼	1⅛	1⅛	800	Norwalk Tire & Rubber No par	1⅛ July 12	2¼ Jan 4	1¼	1⅝	4½
*20¼	25¼	*20¼	25¼	*20¼	25¼	*20¼	25¼	*20¼	25¼	*20¼	25¼	------	Preferred 50	z20 Mar 20	32½ Jan 3	20	29	40¼
11⅝	11⅞	11½	11⅝	11½	11¾	11½	11¾	11½	11¾	11⅝	11¾	8,300	Ohio Oil Co No par	9¼ Mar 18	14⅛ May 17	8½	8½	15⅞
1⅛	1¼	1¼	1¼	1⅛	1¼	1⅛	1¼	1¼	1¼	1⅛	1⅛	4,000	Oliver Farm Equip No par	1 May 31	4⅝ Jan 2	1	2	7
17	17	17¼	18⅜	17	17	*17	17¼	17	17¼	*17	17¼	1,100	Preferred A No par	13¾ May 31	26⅜ Jan 2	9	9	27⅜
*3⅞	4	3⅞	3⅞	3⅞	3⅞	3¾	3⅞	*3⅝	3⅞	*3¾	3⅞	1,800	Omnibus Corp (The) vtc No par	3⅝ May 29	5½ Feb 16	3⅝	3⅝	6⅜
*72	95	*72½	92⅛	*72½	92⅛	*72½	92⅛	*72½	92⅛	*72½	92⅛	------	Preferred A 100	75 Jan 16	77 Feb 26	70	70	95
*5⅝	6	*5⅝	6	*5¾	6	5¾	6¼	5¾	6⅜	6¼	6¼	1,200	Oppenheim Coll & Co No par	4¾ Apr 3	7⅞ Feb 19	4¾	5⅛	14⅝
17½	17¾	17⅝	18⅛	18⅛	18½	18¼	18⅝	18¼	18½	18⅛	18½	9,200	Otis Elevator No par	11⅛ Apr 4	20⅝ May 20	11⅛	12½	19⅜
*124¾	125½	125	125	124	125	*124	125	*124	125	*124	125	40	Preferred 100	106 Jan 7	125 July 5	92	92	108
6⅜	6½	6½	6⅝	6⅜	6⅝	6¼	6½	6	6¼	6¼	6½	16,600	Otis Steel No par	4¼ Mar 14	7¼ Jan 21	3	3⅝	8
44½	45	45¼	46⅜	45⅝	45⅝	45½	47	46¼	47⅛	48	49	4,400	Prior preferred 100	22¾ Jan 16	49 July 12	7½	9	25
*48¼	49	*48¼	49	*47	48	*47	50	*47	50	*47	50	------	Outlet Co No par	38 Mar 12	48 July 5	28	30	47
*115	----	*115	----	*115	----	*115	----	*115	----	*115	----	------	Preferred 100	114½ Mar 23	114½ Mar 23	97	97	114½
100¾	101	100⅞	102	101⅞	102½	101⅞	102¼	100	100	100	100	3,300	Owens-Illinois Glass Co 25	80 Mar 12	104 June 11	60	60	94
2	2	*1½	2¼	2	2¼	*1⅝	1⅞	*1½	2	1½	1½	60	Pacific Coast 10	1 Mar 26	2½ Jan 7	1	1⅛	6⅜
*5½	6⅞	*5½	6⅞	*4¼	6¼	*4½	6⅞	*4⅛	6⅞	*4¼	6⅞	------	1st preferred No par	3¾ Jan 2	8 Mar 30	3½	3½	11¼
*2¼	2⅞	*2¼	2½	2¼	2¼	*2⅜	2⅞	*2¼	2⅞	*2¼	2⅞	40	2d preferred No par	1 Mar 27	4 Jan 7	1	2	6½
25	25	24⅞	25	24⅝	24⅞	24½	24¾	23⅝	24⅝	23¾	24⅛	6,000	Pacific Gas & Electric 25	13⅛ Mar 6	25¾ June 24	12⅜	12⅜	23½
36½	36⅞	36	36	36½	37¼	37	37⅞	36¼	37	36½	37	8,400	Pacific Ltg Corp No par	19 Mar 18	37⅛ July 10	19	20¾	37
*12⅛	13	12½	12½	*12½	13	12½	13	12⅝	12⅝	13¾	14	1,100	Pacific Mills No par	12 June 19	21 Jan 2	12	19	34
*106	----	*107	108½	107¼	108	*108	115	*109	115	108	108½	230	Pacific Telep & Teleg 100	70 Jan 2	108½ July 12	[27] 68½	69	85½
132½	132½	132½	132½	132	132½	*130	134¾	*130	134¾	*132	134¾	60	6% preferred 100	111½ Jan 14	134½ June 20	99¼	103	116
*7¼	7¾	*7½	7⅝	7½	7½	7¼	7½	6¾	7	7	7	800	Pac Western Oil Corp No par	6¾ July 11	9½ Apr 16	[2] 5	5½	9⅜
4	4⅛	4	4⅛	4⅛	4¼	4⅛	4¼	4⅛	4¼	4⅛	4¼	27,700	Packard Motor Car No par	3½ Mar 13	5⅞ Jan 7	[21] 2⅝	2¾	6⅝
*11¼	11½	*11¼	11½	*11¼	11½	*11¼	11½	11¼	11¼	11¼	11¼	400	Pan-Amer Petr & Trans 5	10¾ Jan 9	12 June 14	8¼	10¾	12
*10½	12	*10½	12	*10½	11	11	11½	*10	11½	*10½	12¼	400	Park-Tilford Inc 1	11 May 20	17¾ Jan 11	11	17	35½
*¾	1	*⅞	1	⅞	⅞	*¾	⅞	*¾	1	*¾	1	100	Parmelee Transporta'n No par	¾ Apr 18	1⅝ Feb 18	½	½	2
¾	¾	*¾	1	*¾	⅞	*¾	⅞	¾	¾	*¾	⅞	300	Panhandle Prod & Ref No par	½ June 20	1⅜ Jan 7	½	⅝	2½
*11½	12⅜	11½	12¾	12	12½	12	12¾	12	12	12¼	12¼	240	8% conv preferred 100	6½ Mar 12	12¾ July 8	6½	7	21½
4	4⅛	4	4⅛	4	4⅛	4	4⅜	4	4¼	4	4⅛	47,200	‡Paramount Publix ctfs 10	2¼ Mar 27	4⅝ June 22	1⅛	1¾	5⅞
4¼	4⅜	4⅛	4¼	4⅛	4⅜	4¼	4⅜	4⅛	4¼	4⅛	4¼	11,500	Park Utah C M 1	2¼ Mar 21	6 Apr 26	2	2½	6⅞
⅝	⅝	⅝	⅝	*⅝	¾	⅝	⅝	⅝	⅝	⅝	⅝	1,900	Pathe Exchange No par	½ Mar 8	1½ Jan 2	½	½	4¼
*8⅞	9⅛	*8¾	9	8¾	8¾	8¾	8¾	8½	8¾	8	8¾	1,700	Preferred class A No par	8 July 12	17¼ Jan 2	4⅜	10½	24¾
13¾	13¾	13¼	13⅝	13⅛	13¾	13¼	13⅜	12⅝	13⅝	13	13⅛	5,300	Patino Mines & Enterpr No par	8¼ Feb 28	15 May 23	8¼	9½	21½
⅞	⅞	*¾	⅞	⅞	⅞	*¾	⅞	*¾	⅞	¾	¾	500	Peerless Motor Car 3	¾ July 12	1⅝ Jan 4	⅞	1	4⅞
*79½	80	79½	81	*80	81	*80	81	80⅞	80⅞	80⅜	80⅜	800	Penick & Ford No par	64½ Feb 5	81 July 8	44⅝	44⅝	67
75½	75½	75¾	77	76¼	76¾	76	76⅞	76¼	76¾	76½	77¾	9,600	Penney (J C) No par	57¼ Apr 3	77¾ July 12	35½	51½	74¼
*103⅜	103¾	103½	103½	103½	103½	*103½	103¾	103½	103½	*103½	103¾	2,600	Preferred 100	z103⅜ June 19	110 Mar 1	103	105½	108½
3½	3½	3⅜	3⅜	*3¼	4	*3¼	3½	*3⅜	3½	3½	3½	300	Penn Coal & Coke Corp 10	2¼ Mar 13	4½ Apr 20	1⅞	1⅞	5¼
3⅞	3⅞	4	4⅛	4	4	*3¾	4	3¾	3¾	3⅝	3⅞	2,300	Penn-Dixie Cement No par	3 Mar 9	5½ Jan 7	2¾	2⅞	7¾
*22½	24½	*23	24½	24	24	*23	24	22½	23	*22½	24	300	Preferred series A 100	18 Mar 11	27½ May 28	10	12¼	32⅞
22⅝	23	22⅜	23	23⅛	23½	23⅜	23⅞	23	23⅝	23	23½	23,900	Pennsylvania 50	17¼ Mar 12	25⅜ Jan 7	17¼	20⅛	37
*32	33½	*32¼	34	*32¼	33½	33	33	*33	34	33	33	300	Peoples Drug Stores No par	30 Feb 5	39⅝ Apr 1	[39] 10½	19⅝	66
*113¼	114	*113¼	114	*113¼	114	*113¼	114	114	114	114	114	40	Preferred 100	110¾ Jan 9	116¾ Mar 28	80	86	112¼
32	33	31¾	32½	32½	33	33	34	32	32½	*32¼	32⅞	3,600	People's G L & C (Chic) 100	17¾ Mar 7	34⅞ June 24	17¾	19¼	43⅞
*1½	3	*1½	3	*1½	3	*1½	3	*1½	3	*1½	3	------	Peoria & Eastern 100	2⅛ Feb 26	3 Jan 7	2	2	8
*10½	14	*10½	13	*10½	13⅞	*10½	12⅛	12⅛	12⅛	*10½	14	100	Pere Marquette 100	9¼ Mar 13	19 Jan 31	9¼	12	38
*21¼	25	*21	25	*21	25	*21¼	25	*21½	25	22	22	100	Prior preferred 100	16½ Mar 13	32 Jan 9	14½	18	51½
*17	20	*17	22	*17	22	18	18	*18	21	18	18	200	Preferred 100	13 Mar 15	24½ Jan 11	12	13⅛	43
15⅜	15⅜	*15¾	16¾	16⅜	16¾	16⅜	16⅜	*15	16⅜	*15	16⅜	400	Pet Milk No par	14¼ May 15	19⅜ Feb 4	9¼	9¼	17⅞
*9⅝	9¾	9¾	9¾	9¾	9¾	9⅝	9⅝	9⅝	10	*9¾	9⅞	1,000	Petroleum Corp of Am 5	7⅝ Mar 14	11⅝ May 23	7⅝	8¼	14¼
16¾	17	16½	16⅞	16¾	17⅜	17	17⅝	17⅜	17⅝	17½	17⅞	16,900	Phelps-Dodge Corp 25	12¾ Mar 15	20⅜ May 17	11¾	13¼	18⅞
41⅝	43	*43½	44½	42½	45	41⅞	42¼	42	42½	*40	42	1,800	Philadelphia Co 6% pref 50	23 Feb 27	45 July 9	21½	24¼	37
67½	67½	*66⅛	----	a68⅛	68⅛	*68½	74	69	69	69	69	800	$6 preferred No par	38½ Mar 5	69 July 11	38¼	49	64¾
1¾	1¾	*1¾	2	*1¾	2	*1⅞	2	*1⅞	2	*1⅞	2	40	‡Philadelphia Rap Tran Co 50	1¾ July 6	4 Jan 8	[21] 1½	2	6
*3¾	4⅝	*3¾	4⅝	3¾	3¾	*3⅞	4⅝	*3¾	4	3¾	3¾	100	7% preferred 50	3¾ June 24	6 Jan 12	3	4½	16
2	2	1⅞	2	2	2	2	2	1⅞	2	2	2	4,000	Phila & Read C & I No par	1¾ Mar 21	4⅞ Jan 9	1¾	3¼	6¾
51⅜	52	51	52½	51⅛	52½	49½	51½	49	49⅞	49½	50	10,700	Phillip Morris & Co Ltd 10	35¼ Mar 12	53½ June 15	10⅛	11½	48⅜
*6¾	9	*6¾	9	*7	9	8	8	*8	9	*7⅝	9	100	Phillips Jones Corp No par	5½ Mar 22	11 Jan 4	5½	7	21
*58	65	*58	65	*57⅛	65	*57⅛	60	*57⅛	60	*57⅛	60	------	7% preferred 100	53½ Apr 1	68 Jan 15	48	48	74⅞
21⅛	21½	21¼	21½	21¼	21⅝	21¾	22	21⅛	22	21¼	21⅞	16,600	Philips Petroleum No par	13¾ Mar 12	23 May 17	11	13⅜	z20¾
*4¼	5½	*4¼	5½	*4¼	5½	*4¼	5½	*4¼	5½	*4¼	5½	------	Phoenix Hosiery 5	3 Mar 21	6 Jan 3	3	4½	13½
*51⅛	55	50	51⅛	*48¼	55	*48½	55	*50	55	*50	55	50	Preferred 100	50 July 8	68 May 25	44	50	64
⅜	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	¼	¼	1,900	Pierce Oil Corp 25	¼ Apr 27	⅝ Jan 8	¼	⅜	1⅛
*3½	4⅛	4⅛	4½	*1	4¼	*2	3¾	*2¾	3¾	*2¾	3¾	600	Preferred 100	3½ Mar 21	6⅛ Apr 15	3½	4½	10¾
¾	¾	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	700	Pierce Petroleum No par	¾ Mar 14	1⅛ Jan 8	¾	¾	2
34¾	34¾	34¾	34¾	34½	34¾	34½	34½	34⅜	34⅜	*34	34⅜	1,400	Pillsbury Flour Mills No par	31 Apr 8	35 May 10	18	18½	34¾
*----	82⅛	*----	82⅛	*----	82⅛	*----	82⅛	*----	81	*----	81	------	Pirelli Co of Italy Amer shares	72 Apr 17	76½ Jan 25	72	70¼	87
*7	8	*7	7½	7½	7½	*7	7½	7	7	7	7	900	Pittsburgh Coal of Pa 100	7 Mar 14	10½ Feb 4	7	7½	18½
*28½	30¾	30½	31	*28½	31⅛	*28½	31	28½	28½	*28	30	400	Preferred 100	29 May 31	42 Feb 4	26	26	42½
*173½	179¾	*173	----	*173	179¾	*175	179¾	*175	182	*175	182	------	Pitts Ft W & Chic pref 100	172 Feb 14	178 May 20	141¼	141½	169
6⅛	6½	6⅜	6⅝	6½	6½	6⅝	7	6⅞	7	6⅝	6⅞	5,900	Pittsburgh Screw & Bolt No par	5½ Mar 13	9 Jan 11	4⅛	4½	11⅜
25	26½	27½	28½	29¼	29⅝	29½	29½	*27½	29	27½	28	250	Pitts Steel 7% cum pref 100	22⅛ Mar 13	35 Jan 21	15¼	15¼	43
*¾	1½	*⅞	1⅛	1¼	1¼	*1	1¼	*¾	1¼	*¾	1¼	100	Pitts Term Coal Corp 100	1 Mar 21	2⅛ Jan 12	1	1½	3½
*10⅛	10½	10½	10½	11	12	*10⅛	12	*10⅛	12½	*10⅛	12½	90	6% preferred 100	10¼ Apr 4	15 Feb 25	6⅛	8⅛	19½
1¾	2	2	2⅛	2	2	*2	2¼	1⅞	2⅛	2	2	2,400	Pittsburgh United 25	1¼ Mar 20	2½ Jan 21	1⅛	1⅛	5
33⅜	33¾	33¼	34	33¾	34	33¾	34	33½	34⅝	34	34⅞	840	Preferred 100	24½ Apr 4	37½ Jan 7	24½	25⅝	59⅞
*8½	9	9	9	9	9	*8	10¾	*8½	10	*8⅝	10	60	Pittsburgh & West Virginia 100	6⅞ June 4	10⅞ June 19	6⅞	10	27
*150	----	*150	----	*150	----	*150	----	*150	----	*150	----	------	Pitts Young & A sht Ry 7% pf. 100	----	----	113	133	144
*1⅛	1¼	*1⅛	1¼	1⅛	1¼	*1⅛	1⅞	*1⅛	1⅞	*1⅛	1⅞	200	Pittston Co (The) No par	1 Mar 21	2⅛ Jan 4	1	1¾	5
8⅞	9	9	9¼	9	9	9	9⅛	9	9⅛	9	9	2,800	Plymouth Oil Co 5	6½ Mar 15	11⅝ May 17	6½	7¼	16¾
*7⅛	7¾	*7½	7¾	7½	7½	7½	7½	7½	7½	7½	8½	3,800	Poor & Co class B No par	6⅛ Mar 15	11½ Jan 9	6	6	14⅞
*2½	3¼	*2¾	3¾	*2¾	3¾	*2¾	3¼	2¾	2¾	*2½	3⅛	200	Porto Ric-Am Tob cl A No par	1⅝ Mar 19	4⅝ May 10	1⅝	2⅜	6¼
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	------	Class B No par	¼ Feb 28	1½ Jan 8	¼	1	3¼
5⅛	5⅛	5	5	4⅞	5	4⅞	5	4¾	4¾	*4½	4¾	2,000	‡Postal Tel & Cable 7% pref 100	4⅜ June 13	16⅝ Jan 7	4⅜	10½	29⅜
1⅞	2	1¾	1⅞	1¾	1¾	1⅝	1¾	1⅞	1⅞	1¾	1⅞	2,700	‡Pressed Steel Car No par	⅝ May 14	3⅛ Jan 21	⅝	1¼	5½
13	13½	12½	12½	12½	13	13½	13¾	13¼	13¼	12¾	13¾	1,900	Preferred 100	6½ May 14	17 Jan 21	5¼	5⅝	22
50¼	50⅜	50⅜	51¼	51½	51⅝	51	51⅝	51	51¾	50⅞	51⅜	7,800	Procter & Gamble No par	42⅜ Jan 12	51¾ July 11	33⅛	33⅛	44⅜
120	120	120	120	*118½	120	*118½	119¾	119	119¾	*118½	119	70	5% pref (ser of Feb 1 '29) 100	115 Jan 2	z120¾ May 23	[21] 101	102½	117
37½	38⅝	38	38½	38¼	38⅞	38⅝	39¼	36¾	38⅜	36¾	37⅜	15,300	Pub Ser Corp of N J No par	20⅜ Mar 5	39¾ June 21	20⅜	25	45
98¾	99	98¾	98¾	99¼	99¼	98⅝	99⅜	97¾	98⅜	97½	97¾	3,600	$5 preferred No par	62⅜ Feb 20	99⅜ July 10	59⅞	67	84
*109	109¾	109	109½	*108¾	110	109¾	110	*107	109	105¾	107	1,600	6% preferred 100	73 Mar 14	110 July 10	73	78	97¾
*123	127	*123	126½	122¾	123⅛	124⅛	124⅛	*122¼	125	122	122¼	900	7% preferred 100	85⅛ Mar 18	124⅛ July 10	84	88	106
*135	145	*135	145	*135	145	*135	145	*134	139¾	*135	140⅛	------	8% preferred 100	100 Mar 14	136 July 2	99	105	119½
*111½	112¾	*111½	112¾	*111½	112¾	*111½	112¼	*111⅝	112¼	*111½	112¼	------	Pub Ser El & Gas pf $5 No par	99 Jan 5	112 Apr 24	83⅞	87½	104½
40	40¼	40	40½	39⅞	40½	40	42¼	41⅜	42½	41¾	42¾	17,800	Pullman Inc No par	34 Apr 30	52⅞ Jan 9	34	35¼	59⅜
8⅞	9⅛	8⅞	9⅛	9	9¼	8⅞	9	8⅞	9	9	9⅛	14,200	Pure Oil (The) No par	5⅞ Mar 21	10⅛ June 19	5⅞	6⅛	14⅞
88½	90	88½	90	90¼	90½	90	90	88½	90	88½	89½	1,230	8% conv preferred 100	49⅝ Mar 18	91½ June 29	49	49	80
*69	70	68¾	70⅜	70½	70½	71¼	71¼	*69½	71	69½	69½	900	6% preferred 100	65 June 25	71¼ July 10	33½	33½	63
13	13	13⅜	13⅜	13	13⅝	13	13	12⅝	12⅛	13	13¼	2,300	Purity Bakeries No par	8¾ Feb 1	14 June 15	8⅜	8⅜	19¾
6¼	6⅜	6¼	6½	6⅜	6⅝	6¼	6½	6¼	6½	6¼	6⅜	73,400	Radio Corp of Amer No par	4 Mar 13	6¾ June 26	4	4½	9⅛
55⅝	55⅝	55½	55½	55½	55½	55	55⅛	54¾	55	55¼	55¼	1,300	Preferred 50	50 Mar 18	62½ Jan 25	22	23¼	56⅛
57½	58	56⅝	57⅝	57¼	58⅞	57½	58¼	56	57⅛	56½	57⅝	26,400	Preferred B No par	35¼ Mar 12	59⅛ July 2	13⅜	15	46
2⅛	2¼	2	2⅛	2	2⅛	2⅛	2⅛	2	2	2	2	5,900	‡Radio-Keith-Orph No par	1¼ Mar 13	2⅝ Jan 2	1¼	1½	4¼
*18¾	18⅞	18⅞	18⅞	18⅞	19½	19½	19¾	19⅝	19¾	19¼	19⅜	3,300	Raybestos Manhattan No par	16½ Mar 13	21 Jan 2	11⅛	14½	23
*31	32¼	*31	32¼	31½	31⅝	x32	32½	*32½	34½	*32½	34½	600	Reading 50	29⅞ Mar 28	43⅛ Jan 7	29⅞	35⅛	56⅜
*41	42⅛	*41	42⅛	*41¾	42⅛	42⅛	42⅛	*41	42⅞	*41	42⅞	100	1st preferred 50	36 Apr 6	42⅛ July 10	28	33½	41½
*36	37	36	36	*36	36½	*36	37	*36	37	*36	37	100	2d preferred 50	33 Apr 17	37¾ May 14	27	29⅛	39½
*5	5¾	*5	5¾	5⅛	5⅛	5⅛	5⅛	*5	5½	*5	5¾	200	Real Silk Hosiery 10	3⅛ Apr 4	6½ Jan 3	3⅛	5	14
*34¼	36½	*34	37	*34	37	*34	37	*34	37	*34	37	------	Preferred 100	20⅛ Apr 2	39 Jan 7	20⅛	35	60¼
*1	1¼	*1	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1	1¼	------	Reis (Robt) & Co No par	1 Mar 26	2½ Jan 7	1	1⅝	6
*10¼	11	*10¼	13	10⅜	10⅜	*10¾	11½	10¾	10¾	*10¼	11½	200	1st preferred 100	8 Mar 12	15 Jan 7	5⅜	5⅜	38¾
9	9	8¾	9⅛	8¾	9⅛	9¼	9½	9¼	9⅜	9⅛	9¼	11,000	Remington-Rand 1	7 June 1	11¼ Jan 7	5¼	6	13⅜
*84	85	84⅝	84⅝	84⅝	84¾	85	85¾	85½	86	*85	86½	1,800	1st preferred 100	71¾ Jan 15	93 May 9	24¾	32⅜	71
82½	83	82	84	82½	83½	84	84½	84⅝	85	85	85⅞	880	2d preferred 100	70 Jan 9	89¾ May 10	24	30	70
*95	117	*95	117	*75	105	*95	104	*95	104	*95	104	------	Renss & Saratoga RR Co 100	98½ June 10	110 Mar 1	98½	114	126
3	3	3	3⅛	3	3⅛	3	3	3	3	3	3⅛	3,900	Reo Motor Car 5	2¼ Mar 13	4¼ May 9	2	2	5½
14¼	14½	14⅜	15	14½	15⅛	14½	15	14⅜	14¾	14½	14¾	37,000	Republic Steel Corp No par	9 Mar 15	15½ Jan 7	9	10½	25¾
51	52⅛	51⅝	54	53	54	53	54⅜	52¼	54¼	52¾	53¾	14,600	6% conv preferred 100	28⅝ Mar 18	54⅜ July 10	19	33½	67½
*51¾	53	53¼	53¼	*52¼	53	53½	53½	*52½	53½	53½	53½	500	6% pref ctfs of dep	28 Mar 15	53½ July 10	28	39½	42¼
*5¾	6¼	*5¾	6¼	*5¾	6¼	*5¾	6¼	6⅛	6¼	6¼	6½	400	Revere Copper & Brass 5	5½ Apr 3	8¼ May 16	5½	5	14½
*13	16	*13	16	*13	16	*13	16	16	16	16½	16½	400	Class A 10	13 Apr 17	19½ May 16	13	11¼	28½
*----	84	*----	84	*----	84	*----	83	*----	83	83	85	190	Preferred 100	75 Apr 9	92 May 16	35	46	90
22⅛	22⅛	22⅛	22½	22¼	22⅝	22⅜	22½	22½	22¾	22½	23⅜	23,500	Reynolds Metals Co No par	17½ Apr 29	24½ Jan 10	[42] 9⅝	15½	27¾
*107	110	*108½	110	*108¾	109½	108⅜	108⅜	108	108	107	107⅝	500	5½% conv pref 100	101 June 10	108¾ July 5	101		
20¼	20¼	21	21½	22	22	22	22	21½	21½	*21½	22	800	Reynolds Spring 1	12¼ Mar 20	23⅛ May 24	[41] 6¾	6½	16
51½	51¾	51½	52¼	52⅛	52½	52¼	52⅝	51⅞	52½	51¾	52½	21,400	Reynolds (R J) Tob class B 10	43⅛ Mar 26	52⅝ July 10	39¾	39¾	53¾
*59	60	59¾	60	*59	60	*59	60	*59	59½	*59	61½	20	Class A 10	55¼ Apr 22	61 Jan 8	55¼	57	62⅞
*----	17½	*12¼	17½	*12½	17½	*12½	17½	*12	17½	*12	17½	------	Rhine Westphalia Elec Power	13 June 6	13 June 6	12½	12½	23
*9⅞	10½	*9⅞	10¼	*9⅞	10¼	9⅞	9⅞	9½	10	*10	10¼	800	Ritter Dental Mfg No par	5¼ Mar 26	12⅞ June 14	5⅛	5⅛	13½
*26½	27¼	*26¼	27⅛	*26½	27	27¼	27¼	*26¾	27½	27½	27½	200	Roan Antelope Copper Mines	21⅞ Feb 25	30⅜ May 17	20	20⅞	33⅛

For footnotes see page 230.

Saturday July 6 Low	Saturday July 6 High	Monday July 8 Low	Monday July 8 High	Tuesday July 9 Low	Tuesday July 9 High	Wednesday July 10 Low	Wednesday July 10 High	Thursday July 11 Low	Thursday July 11 High	Friday July 12 Low	Friday July 12 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-share Lots) Lowest	Range Since Jan. 1 Highest	July 1 1933 to June 30 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT																			
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
41⅝	42	42¼	42⅜	*41⅝	43	42¼	42¼	42⅛	42⅛	42⅛	42⅛	1,600	Royal Dutch Co (N Y shares)	--	29½ Mar 12	43 June 14	28⅝	28⅝	39⅛
*3¼	3¾	*3¼	3¾	3¾	3¾	*3¼	4	*3¼	4	*3¼	4	100	Rutland RR 7% pref	100	3 Apr 18	5½ Jan 3	3	4½	15
18⅛	18⅛	18⅛	18⅞	18⅞	19½	19⅛	20	19⅜	19⅞	19¼	19⅞	11,800	St Joseph Lead	10	10¼ Mar 13	21¾ May 23	10¼	15¼	27⅞
*¾	1	*¾	⅞	¾	¾	¾	¾	¾	¾	*¾	1	500	‡St Louis-San Francisco	100	¾ June 6	2 Jan 8	¾	1⅛	4⅝
1	1	1	1¼	1	1	*1	1⅛	*1	1⅛	*1	1⅛	300	1st preferred	100	1 Apr 3	2½ Jan 8	1	1½	6⅛
*11	12¼	*11	12¼	*8⅝	14	*8⅝	13	*8⅝	12¼	*8⅝	12¼	------	St Louis Southwestern	100	6 Apr 15	14 Jan 12	6	8	20
*14	20	*14	20	*14	24½	*14	24½	*14	20	*14	20	------	Preferred	100	12 Mar 4	21⅞ May 13	12	13	27
39	39¼	39	39⅛	39¼	39½	39½	41	40⅛	41¼	40	40½	12,500	Safeway Stores	No par	36¾ June 13	46 Jan 2	35¾	38¼	57
110½	110½	109½	109¾	109½	110	110	110	110	110	110	110	310	6% preferred	100	104¾ Mar 11	113¼ June 29	80	84¾	108
113½	113½	113	113¾	113½	113½	112¾	113	112	112	112	112	220	7% preferred	100	106½ Feb 7	114½ June 19	90⅛	98½	113½
9⅛	9⅛	9⅛	9½	*9⅛	9⅜	9¼	9¾	9¼	9½	9⅜	9⅜	2,800	Savage Arms Corp	No par	6 Jan 15	9¾ Apr 2	4½	5⅛	12¼
29⅝	30⅜	30⅛	30¾	30⅜	31	30⅞	31½	31⅛	31⅞	31⅞	32⅞	35,000	Schenley Distillers Corp	5	22 Mar 12	32⅞ July 12	17⅛	17⅛	38⅞
*2⅜	2½	2¼	2¼	2⅛	2¼	*2	2¼	*2	2¼	2⅛	2⅛	500	Schulte Retail Stores		1¾ Apr 4	4 Jan 2	1¾	3	8
*11¼	12¼	11¼	11¼	*11½	11¾	11⅞	13⅛	12¼	13	12	12	390	Preferred	100	8 Apr 4	20⅛ Jan 18	8	15	30¾
68¼	68¼	68¼	68¼	67¾	68	68	68½	*68	68½	68	68	340	Scott Paper Co	No par	55 Jan 2	69 June 11	37¼	41	60⅜
*¼	½	⅜	⅜	*¼	½	*¼	½	¼	¼	¼	¼	1,300	‡Seaboard Air Line	No par	¼ June 29	⅞ Jan 4	¼	½	2
*¾	1	*¾	1	*¾	1	¾	¾	¾	¾	*⅝	1	100	Preferred	100	¾ Mar 14	1½ Jan 5	¾	1	3⅛
30	30	29	29½	29½	29¾	30	30¼	30	30¼	30	30½	3,800	Seaboard Oil Co of Del	No par	20¾ Mar 12	35⅞ May 9	19	20¾	38⅜
*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	------	Seagrave Corp	No par	3½ May 9	4⅞ Jan 26	2½	2½	5⅝
43⅞	45⅜	45¼	47¼	46¾	47⅞	46¼	47½	45¾	46⅞	46¼	47¼	48,500	Sears, Roebuck & Co	No par	31 Mar 12	47⅞ July 9	30	31	51¼
*1½	1¾	*1½	1¾	1½	1½	1¾	1¾	*1⅝	1¾	1¾	1¾	600	Second Nat Investors	1	1⅛ May 6	2 Jan 7	1⅛	1½	4¼
*51¼	52¼	52⅛	52½	52½	54¾	54¾	55⅞	56	56½	55¾	56	1,320	Preferred	1	40 Apr 3	56½ July 11	30	32	52
9⅝	9¾	9½	9⅞	9⅞	10⅜	9⅞	10¼	9⅞	10	9¾	10	38,100	Servel Inc	1	7⅝ Mar 13	10⅜ July 9	3½	4⅜	9
7⅝	7⅝	7⅝	8	7⅞	7¾	7⅞	7¾	*7½	7¾	7⅝	7⅝	4,100	Shattuck (F G)	No par	7¼ Mar 14	9¼ Apr 22	6	6¾	13⅞
11¾	12	11⅝	12⅛	11⅞	12	*11	11¾	11	11½	11¼	11¼	3,000	Sharon Steel Hoop	No par	9 Mar 14	14⅛ Jan 21	4	5⅛	13¼
*3⅝	3¾	*3⅝	3¾	3⅝	3⅝	3⅝	3¾	3⅝	4	4	4	2,200	Sharpe & Dohme	No par	3¼ Mar 12	5⅛ Jan 3	3¼	4	7⅞
*42½	47¼	*43⅛	47¾	*43⅛	47¾	*45	45½	45½	45½	46	46	400	Conv preferred ser A	No par	44 June 20	48¼ Apr 5	30	38¼	49
*35	----	35	35	*35	----			*35	----	*35	----	10	Shell Transport & Trading	£2	20⅜ Jan 2	35¼ July 2	19	19	26½
10¼	10¼	10⅜	10⅜	10⅜	10½	10⅜	10⅜	10⅛	10½	10⅛	10⅜	8,500	Shell Union Oil	No par	5½ Mar 19	11½ May 23	5½	6	11½
94⅝	94⅝	95¼	95½	94	94	*94	94⅝	*93	94	*90	92¼	400	Conv preferred	100	63⅛ Mar 21	97 May 23	[27] 45½	57	89
13½	13⅞	13¼	13½	13½	14¼	14	14⅜	13½	14⅛	13¾	14⅛	15,100	Silver King Coalition Mines	5	8⅜ Feb 15	19⅜ Apr 26	[25] 5¼	8	12½
9¼	9¼	9⅛	9¼	9	9¼	9	10¼	9⅞	10¼	9⅞	10⅛	16,100	Simmons Co	No par	6 Mar 15	10¼ Jan 2	6	8⅛	24⅛
5⅜	5½	5⅜	5½	5⅜	5½	5⅜	5½	5¼	5½	*5¼	5⅜	2,600	Simms Petroleum	10	x5¼ July 5	18¾ Jan 9	7¼	7¼	17⅛
10⅛	10⅛	10⅛	10⅛	10⅛	10¼	9⅞	10	9¾	9¾	9⅝	9¾	1,700	Skelly Oil Co	25	6½ Jan 15	11⅜ May 23	6	6	11⅛
*85	88¾	*85	88¾	88¾	88¾	*87¾	88½	*88	88½	88¼	89	200	Preferred	100	60 Jan 22	91¼ May 23	42	51½	68⅛
*22	22½	22½	23	*22	23¼	24	25½	26	26⅛	26	26	280	Sloss-Sheff Steel & Iron	100	13 Mar 20	26⅛ July 11	12	15	27½
35	36	36	38	35¾	37	36¾	39	38¾	40½	39¼	39¼	1,100	7% preferred	100	24 Mar 12	40½ July 11	15	18½	42
18	18	18	18¾	18½	18⅞	18	18⅜	18	18⅛	*18	18⅜	3,500	Snider Packing Corp	No par	15¼ Apr 3	20 Feb 15	3½	6¾	19¾
12¾	13	12⅞	13	12⅞	13⅛	12⅞	13	12⅞	13⅛	12¾	13⅛	38,200	Socony Vacuum Oil Co Inc	15	11 Mar 11	15¾ May 24	11	12½	19⅞
*111½	111⅞	111⅞	111⅞	*111⅛	112	*111½	112	*111½	112	*111½	112	100	Solvay Am Invt Tr pref	100	107½ Jan 15	111⅞ July 2	76	86	108½
25	25	25	25¼	25	25¼	25¼	25¼	25	25⅛	*24⅝	25	2,100	So Porto Rico Sugar	No par	20 Jan 30	28⅜ May 24	20	20	39⅜
148	149	*145	148	*145	148	*145	148	*145	148	*145	148	100	Preferred	100	132 Feb 4	150 July 5	112	115	137
19¾	20	19⅞	20	19¾	19⅞	19¾	20	19½	19⅞	19⅜	19¾	11,300	Southern Calif Edison	25	10⅝ Mar 13	20⅜ June 11	10⅛	10⅛	22⅛
*5¼	7½	*5⅜	7½	*5¼	7½	*5¼	7½	*5¼	7½	5¼	5⅜	20	Southern Dairies class A	No par	3 May 6	5⅜ July 12	3	5½	10⅜
*½	4½	*½	4½	*½	4½	*½	4⅜	*½	4½	1⅛	1⅛	200	Class B	No par	1⅛ July 12	2 June 10	1¼	1½	3¼
17⅝	18⅜	17⅜	18	18	18½	18	18⅜	17⅜	17⅞	17¾	18⅜	34,200	Southern Pacific Co	100	12¾ Mar 18	19⅞ June 19	12¾	14⅞	33¾
6½	7½	5½	6¼	6⅜	7⅛	7	7½	7	7⅜	7	7¼	38,700	Southern Railway	100	5½ July 8	16½ Jan 4	7⅝	11½	36½
8⅛	9½	7	8⅞	8½	9⅛	9	9½	8½	9½	9	9¼	16,900	Preferred	100	7 July 8	20⅜ Jan 4	10	14	41¼
*20⅜	28	20	20⅜	*13	25⅛	*17	25⅛	*17	25⅛	*17	25⅛	200	Mobile & Ohio stk tr ctfs	100	20 July 8	33¼ Jan 12	25	31½	47½
*5¾	6¼	5¾	5¾	5½	6	*5¾	6	*5¾	6	*5¾	6	300	Spalding (A G) & Bros	No par	5 Mar 14	7¾ May 24	5	5	13
56½	56½	*53	56½	56½	56½	*53	58	*56	58	*56	58	30	1st preferred	100	42 Apr 2	63 May 16	30¼	30¼	74
												------	Spang Chalfant & Co Inc	No par	---- --	--- --	7	7	15⅜
*85½	89	*85½	88¾	87	87	87	87¼	*87¼	88	87¼	87¼	210	Preferred	100	59½ Apr 3	91 June 15	20	30	66
4⅛	4⅛	4	4¼	4	4⅛	4	4⅛	3⅞	4⅛	3⅞	4	5,500	Sparks Withington	No par	3⅛ Mar 13	5¾ Jan 2	2⅞	2⅞	8
*3⅜	3⅞	*3⅜	3¾	*3⅜	3¾	*3½	3¾	*3⅜	3¾	*3⅜	3¾	------	Spear & Co	No par	3¼ June 25	7 Jan 22	1½	2	7⅜
*67	75	*67	75	*67	70	*67	70	*68½	70	*68½	70	------	Preferred	100	65 Mar 23	74 Jan 7	30½	39	64½
*35	35¼	35	35⅝	34⅞	35	*34	34½	33½	33½	34	34	600	Spencer Kellogg & Sons	No par	32 Apr 3	36¼ May 11	12¼	15¾	33⅛
9¾	9⅞	9¾	10⅛	10⅛	10⅛	10⅛	10½	10	10⅜	9⅞	10⅜	54,300	Sperry Corp (The) v t c	1	7¼ Mar 14	10⅜ May 24	3⅝	5⅝	11⅜
*11¼	11⅜	11⅛	11½	11¼	11½	11	11¼	11¼	11⅞	12	12⅝	4,200	Spicer Mfg Co	No par	8⅛ Mar 14	12¾ Apr 22	6	6	13
42	42	42	42	42⅛	42⅛	42¾	42¾	43¼	44¼	44¼	45½	750	Conv preferred A	No par	33¼ Feb 14	45½ July 12	18	21¾	41¼
65¼	67¼	66½	68½	66½	67½	66	67¼	66	66	66	66	6,200	Spiegel-May-Stern Co	No par	43⅞ Mar 27	79½ Jan 17	7¼	19	76¼
*101½	103⅜	*102⅛	103⅜	*101½	103⅜	*100½	103⅜	*100½	103⅜	*100½	103⅜	------	6½% preferred	100	102 July 1	103½ July 1	[2] 45	----	----
15⅞	16	15⅞	16⅛	15⅞	16⅛	15⅞	16	15⅝	16	15½	15⅞	27,500	Standard Brands	No par	13⅜ Apr 30	19⅛ Jan 3	13⅝	17¼	25¼
*126	127	*126	127	*126	127	126⅝	127	*125	127	*125	127	60	Preferred	No par	122⅝ June 4	130 Apr 9	120	121¼	127
3	3	*3	3¼	3	3	3	3	3	3	3	3	500	Stand Comm Tobacco	No par	2½ Mar 15	4⅞ Jan 21	2½	3	8
4	4¼	4¼	4¼	3⅞	4	4	4⅛	*3⅞	4¼	3⅝	3⅞	3,200	Standard Gas & El Co	No par	1½ Mar 15	4¾ Jan 3	1½	3⅝	17
5	5	4½	4½	4½	4⅝	4½	4¾	4¼	4¾	4	4⅛	2,100	Preferred	No par	1¾ Mar 15	5¾ Jan 10	1¾	4⅝	17
*11	11⅞	11¾	12	11⅜	11⅜	*11	11½	11⅛	11⅛	10⅜	10½	700	$6 cum prior pref	No par	4¾ Mar 15	12¾ Jan 3	4¾	10	33
*13⅛	14	13⅝	13⅝	13¼	13½	12⅞	13½	12	12¾	11⅜	12	1,300	$7 cum prior pref	No par	6 Mar 15	16 Jan 7	6	11¼	38½
*1	1¼	*1	1⅛	1	1	*1	1⅛	*1	1⅛	1	1	900	Stand Investing Corp	No par	1 June 15	1½ Jan 7	⅞	⅞	1⅞
*112½	113⅜	112½	112½	112¾	112¾	112½	112½	*112¼	112½	*112¼	112½	600	Standard Oil Export pref	100	111 Jan 3	116 Apr 6	94½	96½	114
34½	34¾	34⅝	35	34½	35	34¼	34⅝	34⅛	34¾	34	34½	10,400	Standard Oil of Calif	No par	27¾ Mar 15	38⅞ May 24	26½	26¼	42⅞
25½	25⅝	25½	25⅝	25⅜	25⅝	25⅜	25½	25⅜	25½	25⅜	25⅝	14,100	Standard Oil of Indiana	25	23 Mar 15	27¼ May 9	23	23½	27¼
*26	26¾	*26	26¾	26	26	*25	29⅞	*25	29⅞	*25	28	100	Standard Oil of Kansas	10	26 July 9	32 Feb 18	19	26	41
47	47½	47	48	47⅞	48⅛	47¾	48⅛	47¾	48	47⅝	48¼	19,500	Standard Oil of New Jersey	25	35¾ Mar 18	50½ May 23	33⅛	39¼	50⅛
17⅞	18⅜	18¾	19⅝	19	20	19⅛	19¼	18⅛	19	18½	19⅛	5,900	Starrett Co (The) L S	No par	12½ Mar 14	20 July 9	6	6	15⅜
62¾	62¾	62¾	63	62⅜	63	61¾	62⅜	62	62⅜	62⅛	62⅜	4,500	Sterling Products Inc	10	58¾ Jan 15	67 Apr 25	45¾	47¼	66½
*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1⅜	------	Sterling Securities cl A	No par	1⅛ Mar 19	1⅞ Jan 18	1	1¼	3
*3⅞	4½	*3⅞	4½	*3⅞	4⅛	*4	4⅛	4⅛	4⅛	*4	4½	100	Preferred	No par	3⅛ Mar 28	5⅛ Jan 3	2⅝	3	7
*38½	40½	*38½	40½	*38½	40⅛	*38½	40⅛	*38½	40⅛	*38½	40⅛	------	Convertible preferred	50	36 Mar 5	41 May 24	28⅛	30	38⅛
12	12⅛	12⅛	12½	12	12¼	12	12¼	11½	12	11⅝	12⅛	25,600	Stewart-Warner	5	6⅝ Mar 6	12½ July 8	4½	4½	10⅜
6⅛	6¼	6⅛	6⅜	6	6¼	6⅛	6⅜	5⅞	6	5⅝	5¾	5,600	Stone & Webster	No par	2½ Mar 14	6½ July 2	2½	3⅞	13⅜
2⅝	2⅝	2⅝	2¾	2⅝	2¾	2½	2¾	2½	2⅝	2½	2⅝	15,700	‡Studebaker Corp (The) new	1	2¼ Apr 17	3 Mar 11	2¼	----	----
*68	71½	70¾	70¾	*70	70½	70½	70½	70½	70⅝	*67½	69	800	Sun Oil	No par	60½ Mar 20	75½ June 13	42	51½	74¼
119	119	*116	119	119	119	119	119	*118	119	*118	119	50	Preferred	100	115½ Jan 10	121 Mar 23	96	100	118
19	19	*18½	19½	19	19	19½	20	19½	20	19½	20	3,000	Superheater Co (The)	No par	x11 Apr 4	21¼ June 19	x11	11½	25¼
2⅛	2⅛	2	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2	2	2,800	Superior Oil	1	1⅝ Jan 2	3 Apr 17	1¼	1¼	3¼
8⅛	8¼	8⅛	8⅝	8¼	8½	*7¾	8⅛	*7½	8	*7⅛	7⅞	2,400	Superior Steel	100	5 Mar 18	9½ Jan 7	4⅝	4⅝	15¾
*3⅞	4	3⅞	3⅞	*3⅝	4	*3⅝	3¾	3¾	3¾	3⅞	3⅞	1,100	Sweets Co of Amer (The)	50	3¼ Mar 6	5¼ Jan 3	3⅛	3⅛	5¾
15½	15⅝	15⅜	15⅝	15⅜	15⅝	15½	15⅝	15⅛	15⅝	15¼	15⅜	9,700	Swift & Co	25	15⅜ July 2	15¾ July 1	[6] 11	----	----
*⅜	½	*⅜	½	⅜	⅜	*¼	½	*¼	⅜	*¼	½	200	‡Symington Co	No par	¼ Apr 15	⅞ Jan 4	¼	⅜	2½
*1½	1¾	*1½	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	1¾	1¾	100	Class A	No par	1¼ Apr 29	2¾ Jan 4	1¼	1½	5⅜
*7⅛	7½	7	7⅛	7	7⅛	7	7⅜	7⅛	7½	x7	7	2,200	Telautograph Corp	5	7 June 19	9⅞ Jan 9	7	7½	15¼
*4	4¼	4⅛	4⅛	4⅛	4¼	*4⅛	4¼	4⅛	4⅛	4	4	1,000	Tennessee Corp	5	4 Mar 15	5½ Jan 26	3⅛	3⅛	6¾
19⅞	20	19⅞	20	19⅞	20	19¾	20	19¾	19⅞	19¾	20	14,400	Texas Corp (The)	25	16½ Mar 13	23¾ May 17	16½	19⅝	29⅜
34⅛	34½	34¼	34½	34⅛	34¾	34⅛	34⅝	34⅛	35	34¼	35	7,400	Texas Gulf Sulphur	No par	28¾ Apr 4	36¾ Feb 19	22¾	30	43¼
5¼	5½	5½	6¼	6	6⅜	6¼	6⅜	5¾	6¼	6	6¼	51,800	Texas Pacific Coal & Oil	10	3¼ Jan 2	6⅜ July 9	2½	2½	6½
10½	10⅝	10⅝	10⅝	10⅝	10⅞	10⅞	11⅛	10¾	11	11	11	6,200	Texas Pacific Land Trust	1	8½ Jan 15	12½ May 14	6	6¾	12
*17	19½	*16½	19¾	18½	18½	18	18½	17¾	18½	*16	19¾	600	Texas & Pacific Ry Co	100	14 Apr 12	25¾ Jan 10	13½	13½	43¼
*17½	18	18⅛	18½	18½	18⅝	18⅞	19	18¾	18⅞	19	19	2,400	Thatcher Mfg	No par	13⅛ May 8	19⅜ Feb 15	8	8	18
*54½	56	56	56	*54½	57	*54½	57	*56	57	*56¼	57	100	$3.60 conv pref	No par	50 May 4	56 July 8	38⅝	39	52⅛
*5⅝	6⅛	*5⅝	6⅛	*5⅝	6	6	6⅜	6	6	*6	6½	600	The Fair	No par	5¼ Apr 10	7¼ Feb 14	4	4	12⅛
*82	87	*82	85	*82	85	85	85	*80	90	*80	90	10	Preferred	100	61⅛ Jan 7	85 June 24	45	50	83
4	4	4¼	4¼	4¼	4¼	*4⅛	4⅝	*4	4¼	4¼	4¼	600	Thermoid Co	1	2½ Mar 7	5½ May 24	2½	2½	9⅛
2¼	2¼	*2¼	2½	2½	2½	*2¼	2½	2½	2½	2⅝	2⅝	400	Third Avenue	100	2 June 28	5 Jan 5	2	4	8¼
22	22	*22¼	23	23	23½	23½	23½	*22¼	23	22½	22½	800	Third Nat Investors	1	16 Mar 15	23½ July 9	13	13½	22½
5¾	5¾	*5⅞	6½	*5⅞	6½	*5⅞	6½	*5¾	6½	*5⅞	6½	100	Thompson (J R)	25	5⅛ Jan 7	6½ May 17	4⅞	4⅞	11
14⅝	15⅛	14½	14⅞	14¾	15	14⅞	16	15⅞	16½	16½	17⅜	21,800	Thompson Products Inc	No par	13⅜ Mar 13	17⅞ Jan 2	10	10	20¼
2⅛	2⅛	2⅛	2¼	2¼	2¼	*2⅛	2¼	2⅛	2⅛	2⅛	2¼	1,500	Thompson-Starrett Co	No par	1⅝ Mar 15	3½ Jan 7	1⅝	1¾	5½
*15¾	18½	*15½	18½	18½	18½	*15½	19¼	*15¾	19¼	*15	19¼	100	$3.50 cum pref	No par	17 Apr 23	20½ May 4	17	17	24½
10¼	10½	10¼	10¾	10½	10¾	10⅛	10⅝	10⅜	10¾	10½	10⅞	25,700	Tidewater Assoc Oil	No par	7⅝ Mar 18	12 May 23	[27] 7½	8	14⅜
98⅞	99	99⅛	100	100	100	100⅛	100¼	100	100	100	100⅛	1,900	Preferred	100	84 Jan 8	102½ June 4	[27] 43⅜	64½	87
*35	37	*35¼	37	35	35	*35	42	*35	42	*35	42	10	Tide Water Oil	No par	26¾ Mar 20	40 June 24	18	24	40
106⅛	106⅛	106⅛	106⅛	106⅛	106¼	106⅛	106⅛	106⅛	106⅛	106⅛	106⅛	2,600	Preferred	100	100 Feb 15	106⅜ June 18	62	80	100½
5⅞	6	6⅛	6⅜	6¼	6⅜	6⅛	6⅝	6½	6¾	6⅝	7⅝	46,100	Timken Detroit Axle	10	4⅝ Mar 15	7⅝ July 12	3	3⅞	8½
41¾	41⅞	41⅞	42⅝	42	42⅞	42	42⅝	41	42¼	41¼	42¾	18,500	Timken Roller Bearing	No par	28⅜ Mar 15	42⅞ July 9	21	24	41
6⅝	6⅞	6¾	6⅞	6¾	6⅞	6¾	6⅞	6¾	6⅞	x6⅝	6¾	15,300	Transamerica Corp	No par	4⅞ Mar 12	7 May 24	4⅞	5⅛	8½
*8½	9	9	9⅛	*9	9⅛	9	9	9⅛	9⅛	9⅛	9¼	1,700	Transcon & Western Air Inc	5	7¼ Mar 29	10⅝ Apr 24	7¼	----	----
9⅞	10	10⅛	10½	9½	10½	9⅝	9⅞	9⅝	9⅝	9½	9½	5,000	Transue & Williams St'l	No par	5⅛ Mar 14	10½ July 8	4½	4½	13½
4⅛	4⅛	4	4⅛	3⅞	4⅛	4	4	3⅞	4	4	4⅛	6,200	Tri-Continental Corp	No par	1⅞ Mar 13	4¼ May 27	1⅞	3	6¾
*82	85	82	82	81¾	82	81⅞	81⅞	83	83	85½	85½	800	6% preferred	No par	69 Apr 4	85½ July 12	51	60¼	78
*38½	39½	*39	39½	39	39½	*37¾	39	39	39½	39	39	500	Trico Products Corp	No par	36 Feb 7	42½ Jan 7	25¾	33	42½
4⅝	4¾	4⅞	4⅞	5	5¼	*4⅞	5⅛	*4⅞	5	5	5⅛	1,900	Truax Traer Coal	No par	4⅛ Jan 15	6⅞ May 10	1½	1⅝	5½
4½	4½	4½	4¾	4¾	4⅞	4¾	4⅞	4¾	5	5	5	6,800	Truscon Steel	10	3½ Mar 13	6 Jan 8	3⅜	3⅜	9⅝
*2¾	3	3	3	3	3	*3	3⅛	*3	3⅛	*3	3⅛	300	Twin City Rapid Trans	No par	2½ June 5	5 Feb 19	¾	1⅜	8½
*19¾	20½	*19¾	20½	*20	20½	19¾	20½	19¾	20	*19½	22	50	Preferred	100	18 Mar 18	27¾ Feb 18	4½	6	39
1½	1½	*1⅜	1½	1⅜	1⅜	*1¼	1½	*1¼	1½	*1¼	1½	200	Ulen & Co	No par	1⅛ June 10	2¼ Jan 4	1	1	4
69	69⅛	69	69	69⅛	69½	68	69	68	68	68½	68½	2,100	Under Elliott Fisher Co	No par	53¾ Mar 29	69½ July 9	22½	36	58⅞
*126½	129½	*126⅜	129½	*126⅜	129⅜	*126⅜	129¼	*126⅜	129¼	*126⅜	129¼	------	Preferred	100	127 Jan 18	133 Apr 5	95	102	128⅞
32¾	33	33	35⅞	34½	35½	34⅞	35⅛	xy33¼	34½	33	33⅛	8,500	Union Bag & Pap Corp	No par	29 May 28	50½ Jan 22	29	39¼	60⅞
64¼	64½	63⅞	65	63¾	65⅜	63¾	64⅜	62¾	64⅛	63¼	64⅛	23,300	Union Carbide & Carb	No par	44 Jan 15	65⅜ July 9	[18] 34	35⅞	50⅞
17¾	18	17⅝	18	17⅝	17⅞	17½	17¾	17¾	18	17¾	18	8,500	Union Oil California	25	14¾ Feb 6	20⅛ May 23	11½	11½	20½

For footnotes see page 230.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday July 6		Monday July 8		Tuesday July 9		Wednesday July 10		Thursday July 11		Friday July 12		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to June 30 1935: Low	Range for Year 1934: Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
103	103½	102	103⅝	103½	104½	103¼	105⅞	103½	104	103½	106	4,900	Union Pacific	100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
90	90	90	90	89½	90	89⅞	89⅞	89½	89½	89⅛	89⅛	1,000	Preferred	100	79½ Mar 14	90½ July 3	62⅞	71¾	89
23½	23½	23	23¼	23	23	23¼	25¼	24⅞	25	25	25	1,500	Union Tank Car	No par	20⅞ Mar 13	26¼ May 24	13¾	15⅝	25¾
14¼	14⅜	14¼	15	14⅝	15⅛	14¾	15¼	14⅝	15½	15⅝	16⅜	90,900	United Aircraft Corp	5	9⅞ Mar 13	16⅜ July 12	8⅛	8⅛	15¼
*5⅜	5¾	5½	5¾	5⅞	6	5¾	5⅞	5⅝	5⅞	5⅞	6	6,200	United Air Lines Transp v t c	5	4½ Mar 13	6⅞ Jan 31	3¼	3¼	6½
9½	10¾	11⅛	12	12	13⅛	13	13¾	13	13¼	*12⅜	12⅞	3,500	United American Bosch	No par	7 Mar 29	13¾ July 10	7	8	17
24⅝	24⅝	24⅝	24⅞	24⅞	25	24⅞	24⅞	24¾	24⅞	24½	24⅝	2,300	United Biscuit	No par	20¼ May 16	26½ Jan 9	19	21¼	29¼
*115½	----	117	117	*116	----	*116	----	*116	----	*116	----	20	Preferred	100	113 Jan 18	117½ Jan 2	104¼	107	120
60¼	60⅞	59½	60¾	60½	61⅜	59⅞	60½	59½	60⅛	59	60¼	6,100	United Carbon	No par	46 Jan 28	61⅜ July 9	20¼	35	50⅜
4	4⅛	4	4⅛	4	4⅛	3⅞	4	3⅝	3⅞	3⅜	3½	39,100	United Corp	No par	1½ Feb 27	4¼ June 24	1½	2⅛	8⅞
37⅞	38⅜	38⅛	39⅜	38⅜	39⅜	38½	39¼	37⅛	38	36⅜	37⅛	19,500	Preferred	No par	20¾ Mar 13	39½ June 24	20¾	21¼	37⅞
*8¾	8⅞	8⅞	9	8⅞	9	8⅞	9¼	9⅛	9½	9⅛	9½	8,600	United Drug Inc	5	8¾ June 14	13¼ Jan 7	6⅛	9¼	18¼
*8	8¾	*8	8¾	*8	8¾	*8	8¾	8	8	*7	8½	100	United Dyewood Corp	10	4½ Mar 13	11¾ May 16	2¾	3⅝	10⅞
*81	82	*81	85	*81	85	80	80	*78¼	85	*78¼	85	10	Preferred	100	65 Mar 21	90½ May 23	50	59¾	75¾
3¾	4¼	4	4¼	4¼	4⅜	4¼	4⅜	4	4	4⅛	4⅛	5,700	United Electric Coal	No par	3⅜ June 13	7½ Jan 9	3	3⅛	7¼
89½	89¾	89½	90¾	85	90	80½	84¾	79¼	81	77	79¼	17,300	United Fruit	No par	71⅝ Feb 6	92¾ May 14	49½	59	77
15⅝	15¾	15½	15⅝	15⅜	15¾	15½	15¾	15	15⅝	14⅞	15	22,000	United Gas Improve	No par	9¼ Mar 18	15⅞ July 2	9¼	11½	20⅛
104⅝	104⅝	104½	105	105½	105½	105¾	105¾	106	107	107	107	1,400	Preferred	No par	87½ Mar 15	107 July 11	82½	86	99⅜
3½	3½	*3	3¾	*2⅞	3½	*2⅞	3½	2⅞	2⅞	*2⅞	3¼	200	‡United Paperboard	100	2⅛ Jan 28	3⅝ June 29	1	1⅝	3⅝
2	2	*1¾	2	*1¾	2	*1⅞	2	1⅞	1⅞	*1¾	1⅞	300	United Piece Dye Wks	No par	1¼ June 3	5⅞ Jan 7	1¼	4	13¾
13⅛	14	14	14	13¾	13¾	13½	13½	13½	13½	13½	13½	320	6½% preferred	100	10 June 3	33½ Jan 24	10	30	68
4⅞	4⅞	4⅞	5⅛	5	5	4⅞	5	4¾	4⅞	4¾	4¾	3,100	United Stores class A	No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
*56	63	*57½	60	*57	60	*57	59	59	59	*57¼	59	100	Preferred class A	No par	46 Apr 3	65½ Jan 19	46	54	76
65	65	65⅞	66¼	66	66⅝	66	66	65	65⅞	65⅜	65½	3,300	Universal Leaf Tobacco	No par	51 Mar 15	66⅝ July 9	37	40¼	63
*147	150	*147	150	*148	150	*148	150	*148	150	*148	150	------	Preferred	100	133¼ Feb 9	150 May 6	108¼	112½	140
*29	39	*30	39	*30½	39	*31	38½	*30½	38½	*30½	38½	------	Universal Pictures 1st pfd	100	30 July 2	40¾ Mar 15	15	16⅞	46½
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	*1	1⅛	900	Universal Pipe & Rad	1	1⅛ July 2	2⅛ Jan 18	⅞	⅞	3
12½	12¾	13	13½	*11¼	13½	12	12	12	12	*11¼	12¾	130	Preferred	100	12 Feb 6	19⅜ Mar 6	4¼	4¼	24
19⅜	19½	19⅜	20⅝	19⅝	20¼	19½	19⅞	19¼	19⅝	19⅜	19⅝	11,300	U S Pipe & Foundry	20	14¾ Mar 14	22 Jan 7	12	15½	33
21¼	21¼	21⅛	21⅛	21¼	21¼	*20¾	21¼	*20¼	21¼	*20¾	21¼	300	1st preferred	No par	19¼ Jan 7	21½ June 25	13¼	16½	19⅝
*¾	1⅜	*¾	1⅜	⅞	⅞	⅞	⅞	*⅞	1¼	*⅞	1¼	300	U S Distrib Corp	No par	⅝ June 24	2⅝ Jan 3	⅝	1½	4
*6½	7¼	*5	7	*5	7	5⅛	5⅛	*5¼	7	*5¼	7	10	Preferred	100	5⅛ July 10	10 Jan 9	4	4	14
----		----		----		----		----		----		------	United States Express	100	¼ Jan 2	½ Jan 4	¼	¼	1¼
*15⅜	17	16½	16½	*15⅜	16¾	*15⅜	16½	*16	16¾	16	16	300	U S Freight	No par	11 Mar 14	17¾ June 12	11	11	27½
8	8	8	8⅜	*8⅛	8½	8¼	8¼	*8¼	8½	*8¼	8½	2,000	U S & Foreign Secur	No par	4½ Mar 12	9 May 17	4½	6	15¼
*83	84	84	85	*84	87	86	86	86½	87	87	87	700	Preferred	No par	65¼ Mar 26	87 July 11	60	63¼	78
57¼	57¼	57	57¼	57	57⅞	57	57¼	56¾	57¼	57¼	57½	5,400	U S Gypsum	20	40½ Mar 12	59½ June 24	34¼	34¼	51¼
*150	155½	a154½	154½	155½	155½	153	153	*153	156½	*153	156½	120	7% preferred	100	143 Jan 11	157½ June 11	110	115	146
6	6¼	*6	6½	*5¾	6	6	6	6¼	6¼	*5¾	6½	400	U S Hoff Mach Corp	5	5 Feb 6	7⅝ May 24	3¼	4⅝	10⅛
42½	42½	43	43¼	43½	44⅜	44	44⅜	44¼	45½	45	46½	13,100	U S Industrial Alcohol	No par	35⅛ Mar 13	46½ July 12	32	32	64¾
*6⅝	7	*6½	7	6¾	6¾	6⅞	7	6⅞	7	*6¼	7¼	1,500	U S Leather v t c	No par	3⅛ Mar 15	8⅝ May 22	3⅛	5⅛	11⅞
12	12½	12¼	12⅜	12	12⅜	12¼	13	12⅜	13⅛	12⅜	12⅜	3,800	Class A v t c	No par	7½ Mar 16	14¾ May 21	7	7	19¾
*62	65	65	65	*62	65	*62	65	*59	65	*60	65	100	Prior preferred v t c	100	53 Jan 22	66 May 20	45	45	80
3¾	3¾	3⅝	3⅞	3⅞	3⅞	3⅝	3¾	3⅜	3½	3⅜	3½	2,900	U S Realty & Impt	No par	3 Mar 13	7 Jan 7	3	4	12¾
12⅜	12½	12⅛	13¼	13	13⅜	12¾	13¼	12¾	13	12⅝	13¼	11,000	U S Rubber	No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
31¾	32⅛	32	34	33⅜	34½	33½	34	32⅛	33¼	32	33½	17,100	1st preferred	100	24½ Mar 14	42⅜ Jan 7	17⅛	24⅛	61¼
107	107	106¾	108	108	109	108½	109⅝	108½	109	108	109½	5,900	U S Smelting Ref & Min	50	95 Apr 5	124½ Apr 25	53¼	96⅝	141
*70⅞	71⅜	71¼	71¼	71	71½	71	71½	72	72	*72	73¾	700	Preferred	50	62⅞ Jan 3	73¼ May 10	51½	54½	65½
35⅜	35¾	35⅜	37	36¼	37⅛	36⅛	37⅛	35¾	36⅝	36	36⅝	108,000	U S Steel Corp	100	27½ Mar 18	40⅛ Jan 8	27½	29⅜	59⅞
90½	91¼	90½	93¼	92	93	92	93	91	93	91	92½	11,300	Preferred	100	73⅝ Mar 18	94 Jan 23	67¼	67¼	99½
*133	136	*134	136	136	136	*136	138	137	137	*136	138	300	U S Tobacco	No par	119⅛ Jan 4	140¾ May 16	81¾	99	140
*159	----	*159	----	*159	----	*159	----	160	160⅛	*160	----	20	Preferred	100	149¾ Feb 11	160⅛ July 11	124⅝	126	150
*48½	60	49½	49½	*48½	60	*48½	60	*49½	60	*49½	60	30	Utah Copper	10	40 Mar 22	51¼ May 6	40	48½	67
2⅞	2⅞	2¾	2¾	2⅝	2⅞	2⅝	2⅝	2⅜	2⅝	2	2⅜	7,500	Utilities Pow & Lt A	1	1 Mar 15	3⅜ June 22	⅞	1½	5⅝
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	300	Vadsco Sales	No par	½ Mar 15	1⅛ Jan 2	½	¾	1⅞
*23	25	*23	25	*23	23½	*23	25	*22⅜	25	*22⅜	25	------	Preferred	100	19¼ Apr 11	24⅛ June 19	19¼	19¼	22½
14¼	14⅜	14¼	15	14⅞	15½	15	15¼	14½	15⅛	14½	14¾	11,300	Vanadium Corp of Am	No par	11¼ Apr 11	21¾ Jan 7	11¼	14	31¾
20⅞	20⅞	20½	20½	*20	20½	19¾	19¾	20¼	20¼	20½	20⅞	700	Van Raalte Co Inc	5	11¼ Feb 7	21¼ June 14	3¾	4½	12½
*100	104	*100	104	*100	104	*100	104	*100	104	103	103	10	7% 1st pref	100	91 Feb 20	105 June 11	54¼	z54¼	98
*36½	37¼	37	37	36¾	37¼	*37	37½	37	37	*36¾	37¼	700	Vick Chemical Inc	5	34 May 28	38⅛ June 24	23⅛	24⅝	36¾
*2¾	3	2¾	2¾	*2¾	3	*2¾	3	2¾	2¾	2⅞	2⅞	400	Virginia-Carolina Chem	No par	2½ Mar 18	4⅝ Jan 3	1⅞	1⅞	5⅝
19¾	20	19	19⅝	19	19⅛	*19¼	20½	*19⅛	20	19¾	20	1,500	6% preferred	100	17½ June 1	27¼ Feb 1	10	10	26
*104	110	*104	108	*104	110	*104	110	*104	108	*104	107	------	7% preferred	100	85 Jan 4	130⅛ May 6	57¼	59¾	84
102	103	102½	103⅛	*103	103½	103½	103½	103⅝	104	104	104	270	Virginia El & Pow $6 pf	No par	72½ Jan 4	104 July 11	60	65	80
*2⅝	4	*2⅝	4	*2⅝	4	*2⅝	4	*2⅝	4	*2⅝	4	------	Virginia Iron Coal & Coke	100	2 June 22	4 Mar 5	2	3⅝	9
*15	25	*15	25	*15	25	*15	25	*15	25	*15	25	------	5% pref	100	15 Feb 19	15⅛ Feb 28	15	16⅛	27
*70	76	*70	76	*70	75	*70	75	*72	75	*70	76	------	Vulcan Detinning	100	63½ Mar 29	83 May 10	36	52	82
*116	----	*116	----	*116⅛	----	*116⅛	----	*116⅛	----	*116⅛	----	------	Preferred	100	109¼ Feb 5	115⅜ July 3	95	95	112
*1⅛	1⅝	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	------	‡Wabash	100	1 Apr 1	2⅜ Jan 8	1	1⅜	4⅞
*1¾	2½	*1¾	2½	*1⅞	2½	*1⅞	2½	*1⅞	2½	*1⅞	2⅜	------	Preferred A	100	1¾ Mar 1	3½ Jan 4	1¾	2⅜	8⅝
*1⅛	2½	*1⅛	2½	*1⅛	2½	*1⅛	2½	*1⅛	2½	*1⅛	2½	------	Preferred B	100	1 May 22	2¾ Jan 19	1	1¼	6½
5¾	5¾	*5¾	6	5⅞	5⅞	6	6	6	6	6	6	800	Waldorf System	No par	4⅛ Mar 15	7½ Jan 10	3⅞	4	8⅞
28⅜	28½	28⅜	28½	28	29	28½	28⅞	28⅞	29	x28½	28⅞	3,300	Walgreen Co	No par	26¾ June 8	31 Jan 3	15⅛	22¼	29⅞
*116	117½	*116	117½	*116	117½	*116	117½	*116	117½	*116	117½	------	6½% preferred	100	114 Jan 7	120 Apr 24	80	84½	116⅝
2⅜	3	2⅞	3	2⅜	2⅞	*2⅜	2¾	2½	2½	*2⅜	2¾	3,900	Walworth Co	No par	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅜
*6	7½	*6	7½	*7	7½	*7¼	7½	*6	7½	7½	7½	100	Ward Baking class A	No par	5 Mar 14	8¼ May 20	5	5	12
1¼	1¼	*1¼	1½	*1¼	1½	1¼	1¼	*1¼	1½	*1¼	1½	500	Class B	No par	1¼ Feb 28	1⅞ May 20	1¼	1¼	3⅝
*37½	38¼	*37¼	38¼	37⅝	37⅝	38	38	*38	38½	*38	38½	200	Preferred	100	28½ Jan 12	40¾ May 22	24	24	36
4	4⅛	4	4⅛	4	4⅛	4	4¼	4	4⅛	4	4⅛	19,700	Warner Bros Pictures	5	2¼ Mar 15	4⅝ Jan 2	2¼	2¾	8¼
25	26½	25½	25½	25	25½	25¼	26½	25	25⅛	25	25⅜	680	$3.85 conv pref	No par	14½ Mar 13	28¼ June 6	12	15	31⅞
*¾	⅞	*¾	⅞	¾	¾	*¾	⅞	*¾	⅞	¾	¾	200	Warner Quinlan	No par	⅝ Mar 15	1⅜ Jan 2	⅝	1	3⅞
*4⅜	4⅞	4⅞	4⅞	*4½	4⅞	4¾	4¾	4½	4½	4½	4⅝	700	Warren Bros	No par	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅝
*11½	13	*11	12	12	12	*10¾	13	*10¾	13	*10¾	13	100	Convertible pref	No par	7⅞ Mar 20	16¼ May 17	7⅞	8	28⅞
24	24	24⅜	24⅜	*24	24¼	24	24⅛	*23¼	24¾	*22¾	24¼	500	Warren Fdy & Pipe	No par	21 Mar 27	28 Jan 8	13½	13½	31
4¼	4⅜	*4¼	5	*4⅛	5	*4⅛	4¾	*4⅛	5	*4⅛	4⅝	400	Webster Eisenlohr	No par	4 Mar 14	6 Jan 2	3	3	7
*80	----	*80	----	*80	----	*80	----	*80	----	*80	----	------	Preferred	100	85 Apr 29	90 Feb 18	60	65	90
1⅜	1⅜	1⅜	1⅜	*1⅜	1½	1¼	1¼	*1¼	1⅜	1⅜	1⅜	160	Wells Fargo & Co	1	1 Jan 5	1⅜ July 3	¾	¾	2¼
38	38¼	37¾	38⅛	37⅞	38	37½	38	37½	38	37	37¾	6,300	Wesson Oil & Snowdrift	No par	30½ Jan 15	39 Feb 18	15	15¾	35¾
*81	87	*82½	84	83	83	82	82	*82½	83¼	*82	83¼	200	Conv preferred	No par	72 Jan 29	83 July 9	49	52½	74¾
69	69¾	69¼	72¼	71¾	72½	72	73½	69⅜	71¾	*68	70	1,280	West Penn Elec class A	No par	34 Mar 6	73½ July 10	34	44½	70
80½	80½	83	83¼	82	83¼	83	83½	82	83¼	80	82	620	Preferred	100	39⅞ Mar 6	83½ July 10	39⅞	51¾	80
*70	70¾	71	72	72	72½	73	74	71½	72	71½	71¾	270	6% preferred	100	36 Mar 14	74 July 10	36	45	z68½
118½	118½	118½	118½	*116¾	118	118	118	*117	118	117¼	118	460	West Penn Power pref	100	104½ Jan 17	119½ July 1	88½	89½	110⅝
*112	----	*113	----	113	113	113	113¼	113½	113½	*113	----	80	6% preferred	100	95 Jan 2	113⅝ May 22	78¾	78¾	105
*1¼	1⅞	*1½	1⅞	*1¼	1⅞	*1¼	1⅞	1½	1½	*1⅜	1½	100	West Dairy Prod cl A	No par	1⅛ June 8	2¼ Jan 8	1⅛	1¾	6¼
⅜	⅜	⅜	⅜	*⅜	½	*⅜	½	⅜	⅜	⅜	⅜	600	Class B v t c	No par	⅜ May 1	⅞ Jan 8	⅜	½	2½
7¼	7⅜	7¼	7⅜	7⅜	8⅛	7¾	7¾	*7¼	8	*7½	7¾	1,700	Western Maryland	100	5½ Mar 15	9⅞ Jan 7	5½	7⅛	17¼
*10½	12	*10½	11¾	*10⅝	12	*10½	12	*10½	12	*10½	12	------	2d preferred	100	7½ Mar 30	13 June 18	7½	9¼	23
1¼	1¼	*1⅛	1¼	*1⅛	1¼	*1	1¼	*1	1¼	*1	1¼	300	Western Pacific	100	1¼ May 3	3⅜ Jan 7	1¼	2⅝	8½
2⅝	2⅝	2⅝	2¾	2⅝	2⅝	2¾	2¾	*2⅝	2¾	2¾	3	1,200	Preferred	100	2⅜ Feb 26	7⅞ Jan 7	2⅜	4⅝	17½
37½	39¼	38	39⅜	38¼	39⅝	39¼	40¼	37¾	39⅛	38½	40⅛	57,700	Western Union Telegraph	100	20⅝ Mar 14	40¼ July 10	20⅝	29½	66⅞
24¼	24½	24⅛	24¾	24⅛	24¾	24⅛	24¾	24¼	24¾	24⅛	24⅞	7,800	Westingh'se Air Brake	No par	18 Mar 27	27 Jan 9	15¾	15⅞	36
57	57⅜	56¾	59⅞	58⅛	60	58⅜	59⅜	57	58¼	57¾	58⅜	65,100	Westinghouse El & Mfg	50	32⅝ Mar 18	60 July 9	27⅞	27⅞	47¼
*112	114	112½	114	115	115½	115	115	*116	120	116½	116½	120	1st preferred	50	90 Feb 5	116½ July 12	77	82	95
12	12	*11½	12	*11⅝	12	12	12	12	12¼	*12	12¼	800	Weston Elec Instrum't	No par	10 Mar 18	13⅞ Jan 2	5	6	15½
*32	34	*32	34	32	32	32½	32½	33½	34	*29½	34	130	Class A	No par	29 Jan 4	34 May 14	15	16⅜	29½
19⅞	20	20	20½	20	20½	20	20	19¾	20⅛	20	20	2,400	Westvaco Chlorine Prod	No par	16¾ Mar 13	23½ Jan 3	12¼	14⅞	27¼
*22	27½	*22	27½	*24	27½	*22	27½	*22	27½	*22	27½	------	Wheeling & Lake Erie Ry Co	100	18 Jan 3	25 May 14	18	24½	29
*24	35	*24	35	*24	35	*24	35	*24	35	*24	35	------	6% non-cum preferred	100	25 Mar 14	30 May 20	21	24	36
18½	18½	18½	19½	19¼	19½	*18¾	19½	*18	19	*18¼	19	900	Wheeling Steel Corp	No par	14¼ Mar 28	20¼ Jan 21	11½	11½	29
70½	71	73	73	74	74	75	75	73¾	74¾	*74½	75	800	Preferred	100	46½ Jan 12	75 July 10	34	34	57
10¼	10¼	10⅛	10¾	10⅜	10⅝	10¼	10½	10¼	10¼	10	10¾	4,200	White Motor	50	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
*16½	17	16½	16⅝	*16	16⅝	16⅝	17	16¾	16¾	16⅝	16⅝	1,100	White Rk Min Spr ctf	No par	13½ Mar 22	24½ Jan 9	13½	21¼	31½
2	2	*1⅝	2	*1⅝	2⅛	*1⅝	2⅛	*1⅝	2	*1⅝	2	100	White Sewing Machine	No par	1¼ Mar 15	2⅜ Jan 22	1¼	1½	3⅞
9	9⅛	9¾	10	10	10¼	10	10	*9⅛	10	10	10	1,200	Conv preferred	No par	6 Jan 11	10¼ July 9	4	5	11¼
*1¾	1⅞	1⅞	1⅞	2	2	2	2	2	2	2	2	1,200	Wilcox Oil & Gas	5	1 Mar 14	2⅝ Jan 8	1	2	5¾
----	----	----	----	----	----	----	----	----	----	----	----	------	Wilcox-Rich Corp class A	No par	34 Feb 5	35½ May 27	22⅞	27⅛	34⅛
5¾	5⅞	5¾	5⅞	5⅝	5⅞	5⅝	5¾	5½	5¾	5½	5⅝	46,700	Wilson & Co Inc	No par	3⅞ Apr 3	7 Jan 2	3⅛	4¾	9
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A	No par	25½ Feb 7	31⅜ Jan 3	11¼	12¼	32⅜
71	72¾	73	73⅞	73	74	72⅝	73	71½	72¾	*69¾	70½	4,500	$6 pref	100	58 Apr 2	75 Feb 2	58		
61⅛	61⅝	61⅝	62	61⅛	62¼	61⅛	61⅞	61	61¾	61½	62¼	16,800	Woolworth (F W) Co	10	51 Jan 15	65¼ June 18	35	41¼	55¼
16⅞	16⅞	17	17	17	17½	17½	18	*17	17½	17	17¼	2,100	Worthington P & W	100	11¾ Mar 12	21½ Jan 7	11¾	13½	31⅞
40	40	40	40¼	40½	40⅞	41	43	42¼	42¼	41¾	41¾	690	Preferred A	100	25½ Mar 13	44⅞ Jan 23	25½	31½	53
*31¾	32	32	32	*32	35	*32	35	*31¾	35	*32	35	300	Preferred B	100	20 Apr 4	33½ May 21	20	23⅝	42
*44¼	49¾	47½	47½	48¾	50	49¼	50¾	49⅞	50	50	51½	600	Wright Aeronautical	No par	35½ Mar 13	53⅞ Apr 24	12	16⅞	75
80	80⅛	80⅛	81	*80	80⅞	*80	80¾	80¾	81	*80	81½	700	Wrigley (Wm) Jr (Del)	No par	73¾ Mar 13	82¾ Apr 26	47¾	54½	76
22½	22½	23¼	24	23¼	23½	23½	23¾	23⅜	23⅜	23¼	23⅝	2,200	Yale & Towne Mfg Co	25	17¾ Apr 9	24 Feb 1	11⅜	14	22½
2⅞	2⅞	2¾	2¾	2¾	2¾	2¾	2¾	2⅞	2⅞	2⅞	3	1,700	Yellow Truck & Coach cl B	10	2⅝ June 6	4¼ Jan 7	2⅝	2¾	7¼
*37¾	38½	*37¾	38½	38	38	38½	38½	38½	38½	38	39	100	Preferred	100	31½ May 8	42 Feb 19	25	28	47½
27	27	27¼	28¼	28⅛	28⅛	*27¾	28	28	28¼	28⅛	29½	4,300	Young Spring & Wire	No par	18 Mar 18	29½ July 12	10⅛	13	22¾
19½	19¾	19⅜	20½	19¾	20⅞	20¼	20⅝	19½	20¼	19½	20	24,300	Youngstown Sheet & T	No par	13 Mar 15	21⅞ Jan 8	12⅝	12⅝	33¾
*55	58	58	58¾	57¾	58	58	62	*57	61	*57	61	700	5½ preferred	100	38½ Apr 11	62 July 10	30	24	59¾
2½	2⅝	2¾	3⅛	3	3⅛	2⅞	3	3	3	2⅞	2⅞	5,700	Zenith Radio Corp	No par	1¼ May 6	3⅛ July 8	1⅛	1½	4¾
3	3	3	3	2⅞	3	3	3	3	3⅛	3	3	6,100	Zonite Products Corp	1	2⅝ June 7	4⅞ Jan 10	2⅝	3⅜	7¾

For footnotes see page 230.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended July 12	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 Low	High
U. S. Government.							
Fourth Liberty Loan							
4th 4¼% 1933-1938	A O	101.20	101.24	52	100.30	101.20	104.16
Treasury 4¼s 1947-1952	A O	117	117.3	18	104.10	113.6	117.3
Treasury 4¼-3¼s Oct 15 1943-1945	A O	106.19	106.23	166	97.26	102.28	106.25
Treasury 4s 1944-1954	J D	111.30	112.3	117	101.18	108.24	112.3
Treasury 3¾s 1946-1956	M S	110.13	110.16	49	99.26	107	110.16
Treasury 3⅜s 1943-1947	J D	107.20	107.23	28	98.5	103.38	107.28
Treasury 3s Sept 15 1951-1955	M S	103.28	104.3	128	93.12	100.20	104.10
Treasury 3s Dec 15 1946-1948	J D	103.24	103.29	104	97.26	100.20	104.10
Treasury 3⅜s June 15 1940-1943	J D	108.15	108.20	55	98.12	104.15	108.20
Treasury 3⅜s Mar 15 1941-1943	M S	108.18	108.25	90	98.8	104.14	108.25
Treasury 3⅛s June 15 1946-1949	J D	105.1	105.6	55	94.28	101.26	105.11
Treasury 3⅛s 1949-1952	J D	104.25	105.2	436	101.5	101.15	105.8
Treasury 3¼s Aug 1 1941	F A	108.19	108.23	78	97.27	104.18	108.23
Treasury 3¼s 1944-1946	----	106.12	106.16	109	99.24	102.24	106.18
Treasury 2⅞s 1955-1960	M S	101.21	101.28	1,540	100.14	100.15	101.28
Fed Farm Mtge Corp 3¼s 1964	M S	103.29	104.3	17	98	101.14	104.3
3s Nov 15 1944-1949	M S	102.6	102.16	239	94.27	99.16	102.16
3s Jan 15 1942-1947	J J	102.9	102.17	156	100.20	100.20	102.17
2¾ Mar 1 1942-1947	M S	101.5	101.16	807	----	100.24	101.16
Home Owners Mtge Corp—							
3s series A 1952	M N	102.3	102.13	289	94.26	99.18	102.14
2¾s 1949	F A	100.22	101.2	585	92.28	96.20	101.2
State & City—*See note below.*							
Foreign Govt & Municipals							
Agricultural Mtge Bank (Colombia)—							
♦Sink fund 6s Feb. coupon on 1947	F A	23¼	23¼	2	18¾	21	33½
♦Sink fund 6s April coup on 1948	A O	23¼	23¼	2	15⅜	19½	32
Akershus (Dept) ext 5s 1963	M N	94½	94½	15	64	90½	96¾
♦Antioquia (Dept) coll 7s A 1945	J J	9¼	9⅜	13	7⅜	7½	11¾
♦External s f 7s ser B 1945	J J	9⅛	9¼	2	6¾	7⅜	11⅛
♦External s f 7s ser C 1945	J J	9⅛	9¼	4	7½	7⅝	9¾
♦External s f 7s ser D 1945	J J	9⅛	9¼	5	7¼	7¼	10⅝
♦External s f 7s 1st ser 1957	A O	9	9⅜	2	6⅜	6¾	10¼
♦External sec s f 7s 2d ser 1957	A O	8⅜	8⅜	2	6¼	6⅞	10
♦External sec s f 7s 3d ser 1957	A O	8½	9	10	6½	6¾	9⅞
Antwerp (City) external 5s 1958	J D	98⅛	100	7	74⅜	88	126
Argentine Govt Pub Wks 6s 1960	A O	97⅛	99½	33	44	90⅛	99½
Argentine 6s of June 1925 1959	J D	97¼	98⅝	82	44	90	98⅝
Extl s f 6s of Oct 1925 1959	A O	97	98⅝	61	44⅝	90	98⅝
External s f 6s series A 1957	M S	97¼	98⅞	64	44	90¼	98⅞
External 6s series B 1958	J D	97	98½	57	44¼	90⅛	98½
Extl s f 6s of May 1926 1960	M N	97¼	98½	56	44½	90	98½
External s f 6s (State Ry) 1960	M S	97	98⅜	126	44¼	90	98⅜
Extl 6s Sanitary Works 1961	F A	97⅛	98⅝	31	44½	90	98⅝
Extl 6s pub wks May 1927 1961	M N	97⅛	98¾	65	45	90	98¾
Public Works extl 5½s 1962	F A	93⅜	95½	86	41¼	84½	95½
Australia 30-year 5s 1955	J J	102¾	103	93	77⅝	98	104½
External 5s of 1927 1957	M S	102¾	103	57	78	98	104½
External g 4½s of 1928 1956	M N	96⅝	97⅛	64	73⅞	92⅛	97¼
Austrian (Govt) s f 7s 1957	J J	96	96½	34	42½	81	96½
♦Bavaria (Free State) 6½s 1945	F A	30¾	31⅛	8	26¼	30	37
Belgium 25-yr extl 6½s 1949	M S	108	109	5	88½	93¼	109
External s f 6s 1955	J J	104½	105½	20	86½	93¼	107½
External 30-year s f 7s 1955	J D	114¼	114⅞	19	92¾	101⅛	119
Stabilization loan 7s 1956	M N	108⅝	109½	79	91	97	110¼
Bergen (Norway) 5s 1949	A O	*100	----	----	67⅛	95⅞	100
External sinking fund 5s 1960	M S	99½	99¾	7	62¼	93	99¾
♦Berlin (Germany) s f 6½s 1950	A O	26¾	27	16	22	25⅛	38
♦External sinking fund 6s 1958	J D	24¼	25⅜	7	20½	22½	38½
♦Bogota (City) extl s f 8s 1945	A O	14⅛	14¼	6	11¾	11¾	18
♦Bolivia (Republic of) extl 8s 1947	M N	7⅝	8⅞	37	5⅛	5⅛	9½
♦External secured 7s 1958	J J	6¾	7¼	23	4	4	8
♦External sinking fund 7s 1969	M S	6⅝	7¼	55	4	4	8¼
♦Brazil (U S of) external 8s 1941	J D	25½	27	79	21⅞	25½	39⅞
♦External s f 6½s of 1926 1957	A O	20¾	21⅞	71	19⅜	20½	31½
♦External s f 6½s of 1927 1957	A O	21	21⅜	86	19⅛	20¾	31¾
♦7s (Central Ry) 1952	J D	20½	22	78	18⅝	20½	31¼
♦Bremen (State of) extl 7s 1935	M S	39¾	40¼	30	29	33⅝	41½
Brisbane (City) s f 5s 1957	M S	95⅝	96¼	18	68	87⅛	97¼
Sinking fund gold 5s 1958	F A	95¼	95½	3	68½	85⅝	97⅜
20-year s f 6s 1950	J D	101⅛	102	9	75	97	102¼
Budapest (City of)—							
♦6s July 1 1935 coupon on 1962	J D	36	36⅝	21	29¾	32⅛	39¼
Buenos Aires (City) 6½s B-2 1955	J J	94¼	96½	5	40¼	84	96½
External s f 6s ser C-2 1960	A O	90⅝	91	7	36	82	91⅜
External s f 6s ser C-3 1960	A O	91⅛	91½	15	36¼	82	92
♦Buenos Aires (Prov) extl 6s 1961	M S	75¼	75¼	1	29¼	66⅛	77⅛
♦6s stamped 1961	M S	63¾	64¾	199	25⅝	51⅝	65
♦External s f 6½s 1961	F A	*72	----	----	27½	67	78
♦6½s stamped 1961	F A	63⅞	65⅛	124	25⅜	52	65¼
Bulgaria (Kingdom of)—							
♦Sinking fund 7s July coup off 1967	J J	16	16	3	14¼	14¼	18⅝
♦Sink fund 7½s May coup off 1968	M N	16	16	1	13½	13½	19
♦Caldas Dept of (Colombia) 7½s 1946	J J	11⅝	12⅛	3	8⅝	8⅝	14
Canada (Dom'n of) 30-yr 4s 1960	A O	107⅞	108⅛	119	86½	104½	108½
5s 1952	M N	113½	114	56	99½	110¼	114⅝
4½s 1936	F A	102	102⅛	14	98½	102	103½
♦Carlsbad (City) s f 8s 1954	J J	*----	52	----	50½	50½	62½
♦Cauca Val (Dept) Colom 7½s 1946	A O	*10⅝	12	----	8⅝	8⅝	13½
♦Cent Agric Bank (Ger) 7s 1950	M S	38	38¾	4	29½	36	58½
♦Farm Loan s f 6s July 15 1960	J J	29	30⅛	9	26	28	47
♦Farm Loan s f 6s Oct 15 1960	A O	29	30⅛	7	26⅜	28	46¾
♦Farm Loan 6s ser A Apr 15 1938	A O	38¼	38½	8	27⅛	35	55¼
♦Chile (Rep)—Extl s f 7s 1942	M N	13½	14⅛	12	7	12	17
♦External sinking fund 6s 1960	A O	13	14⅛	117	5	10½	15¼
♦Ext sinking fund 6s Feb 1961	F A	12⅞	14⅛	123	6⅛	10½	15½
♦Ry ref ext s f 6s Jan 1961	J J	13	14⅛	134	6⅛	10½	15½
♦Ext sinking fund 6s Sept 1961	M S	13	14	37	6⅛	10½	15½
♦External sinking fund 6s 1962	M S	13⅜	14	29	6⅛	10¾	15⅜
♦External sinking fund 6s 1963	M N	13⅜	14⅛	85	6	10¾	15½
♦Chile Mtge Bk 6½s 1957	J D	12⅝	13⅛	9	7¾	10¾	14½
♦Sink fund 6¾s of 1926 1961	J D	z12⅞	13½	26	9⅞	11	14¾
♦Guar s f 6s 1961	A O	12⅜	13	16	7½	11	14¼
♦Guar s f 6s 1962	M N	12⅝	13	8	7½	10¾	14¼
♦Chilean Cons Munic 7s 1960	M S	10¾	12½	20	5	9¾	12½
♦Chinese (Hukuang Ry) 5s 1951	J D	*38¼	42	----	22	40	47
Christiania (Oslo) 20-yr s f 6s 1954	M S	*100⅝	101	----	75	99	102⅝
♦Cologne (City) Germany 6½s 1950	M S	27	27	11	22	27	36
Colombia (Republic of)—							
♦6s Apr 1 1935 coupon on Oct 1961	A O	26	27¼	47	18	22⅛	36½
♦6s July 1 1935 coupon on Jan 1961	J J	26	27¼	24	20⅛	22½	37
♦Colombia Mtge Bank 6½s 1947	A O	20⅝	20⅝	5	14	18	24½
♦Sinking fund 7s of 1926 1946	M N	20¾	20¾	3	12	18½	24½
♦Sinking fund 7s of 1927 1947	F A	*20⅝	24¼	----	14⅜	18	25½
Copenhagen (City) 5s 1952	J D	z92	92¼	8	60½	86	94⅜
25-year g 4½s 1953	M N	86½	86¾	21	55½	81¼	91½
♦Cordoba (City) extl s f 7s 1957	F A	51	53	2	12	44¾	53
♦7s stamped 1957	----	45	47½	25	----	38¾	47⅝
♦External sink fund 7s 1937	M N	60	60	2	29⅞	50	60
♦7s stamped 1937	----	*49	----	----	----	46½	51⅛
Cordoba (Prov) Argentina 7s 1942	J J	77½	80¼	21	25⅛	70	80¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 12	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Con.)							
Costa Rica (Republic of)—							
♦7s Nov 1 1932 coupon on 1951	M N	*33⅛	----	----	17½	30⅛	35¼
♦7s May 1 1936 coupon on 1951	----	20¼	32⅞	84	----	17½	32⅞
Cuba (Republic) 5s of 1904 1944	M S	98¾	98¾	1	68⅛	94½	100
External 5s of 1914 ser A 1949	F A	94¾	94¾	1	83½	90	95
External loan 4½s 1949	F A	*91	----	----	61⅞	84	91
Sinking fund 5½s Jan 15 1953	J J	93½	93½	10	61	77	93½
♦Public wks 5½s June 30 1945	J D	30½	33½	59	19¾	23½	42
♦Cundinamarca 6½s 1959	M N	12⅛	12½	6	8¾	8¾	14⅜
Czechoslovakia (Rep of) 8s 1951	A O	z105¼	105⅝	23	77¾	95½	105⅝
Sinking fund 8s ser B 1952	A O	105	106	11	77	95½	106
Denmark 20-year extl 6s 1942	J J	103	104	36	79⅞	98¾	105
External gold 5½s 1955	F A	98¾	99¾	70	75	93	101
External g 4½s Apr 15 1962	A O	90½	91	85	61	82½	96⅜
Deutsche Bk Am part ctf 6s 1932							
♦Stamped extd to Sept 1 1935	----	63⅝	63¾	3	48½	55¼	70
Dominican Rep Cust Ad 5½s 1942	M S	66½	67½	6	40	61¼	71½
1st ser 5½s of 1926 1940	A O	*60	62½	----	36	55	64
2d series sink fund 5½s 1940	A O	z60½	60½	3	36	54⅞	64
♦Dresden (City) external 7s 1945	M N	34¼	34¼	6	27	33	43⅝
♦El Salvador (Republic) 8s A 1948	J J	*48⅛	----	----	36	65½	65½
♦Certificates of deposit	J J	36	36½	3	35	36	62
Estonia (Republic of) 7s 1967	J J	94⅛	94⅛	5	48½	84½	96
Finland (Republic) ext 6s 1945	M S	107	107¼	38	70	103½	108
External sink fund 6½s 1956	M S	102¾	104	14	70½	101⅛	104¾
♦Frankfort (City of) s f 6½s 1953	M N	24	26½	120	20	21⅛	35¼
French Republic extl 7½s 1941	J D	173⅛	175½	9	126	165½	190
External 7s of 1924 1949	J D	179	179	13	127½	169½	190
♦German Government International 35-yr 5½s of 1930 1965	J D	24⅛	25¼	200	23	24⅛	37½
♦German Republic extl 7s 1949	A O	35	37⅛	28	31½	34	47⅜
♦German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	40⅜	42	28	23½	38	48⅜
Graz (Municipality of)—							
♦8s unmatured coupons on 1954	M N	*96⅞	100	----	49	86	108½
Gr Brit & Ire (U K of) 5½s 1937	F A	114⅛	114½	26	107⅝	110¼	116½
†4% fund loan £ opt 1960 1990	M N	116½	a117½	24	95⅜	108⅝	119
♦Greek Government s f ser 7s 1964	M N	37	37	10	22	33½	39½
♦S f secured 6s 1968	F A	*30½	32¼	----	16⅝	25½	33
Haiti (Republic) s f 6s ser A 1952	A O	91	91	2	67	82	91½
♦Hamburg (State) 6s 1946	A O	*24½	25	----	20⅛	24	36½
♦Heidelberg (German) extl 7½s 1950	J J	*19⅛	28	----	15	16	31
Helsingfors (City) ext 6½s 1960	A O	102¾	103¼	61	66¼	101¼	103¼
Hungarian Cons Municipal Loan—							
♦7½s unmatured coupons on 1945	J J	*31	35	----	25	29½	38
♦7s unmatured coupon on 1946	J J	*31	35	----	26⅝	30½	37¼
♦Hungarian Land M Inst 7½s 1961	M N	*30⅝	36	----	29½	29½	35
♦Sinking fund 7½s ser B 1961	M N	*30⅝	35	----	29⅝	32½	35
Hungary (Kingdom of)—							
♦7½s February coupon on 1944	F A	40	42	10	31⅛	34⅝	49⅛
Irish Free State extl s f 5s 1960	M N	115⅞	116	7	92	108½	116
Italy (Kingdom of) extl 7s 1951	J D	67¾	76½	596	79	67¾	94½
Italian Cred Consortium 7s A '37	M S	86	86	1	89¾	86	99
External sec s f 7s ser B 1947	M S	69	73	3	76	69	89
Italian Public Utility extl 7s 1952	J J	58	63	44	63½	58	85
Japanese Govt 30-yr s f 6½s 1954	F A	97⅝	100	114	77	90	100
Extl sinking fund 5½s 1965	M N	87⅛	89⅞	42	67½	77¼	89⅞
Jugoslavia State Mortgage Bank—							
♦7s with all unmat coup 1957	A O	33¾	34	6	23	25	43
♦Leipzig (Germany) s f 7s 1947	F A	*37	40	----	29⅜	36	44⅞
Lower Austria (Province of)—							
♦7½s June 1 1935 coupon on 1950	J D	98	100	5	50	97	106
♦Medellin (Colombia) 6½s 1954	J D	*8½	9	----	6¾	6¾	10¼
♦Mexican Irrig Asstng 4½s 1943	M N	5	5	13	3	5	8⅛
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	*7⅝	8½	----	4	----	----
♦Assenting 5s of 1899 1945	---	5	8½	18	4⅞	5	11¾
♦Assenting 5s large	---	*4	5	----	5⅛	8¼	11
♦Assenting 5s small	---	----	----	----	----	----	----
♦4s of 1904 1954	---	*----	6⅜	----	4½	5¾	5¾
♦Assenting 4s of 1904 1954	---	4⅝	4¾	13	3	4⅝	8
♦Assenting 4s of 1910 large	---	----	----	----	4	4⅛	7
♦Assenting 4s of 1910 small	---	3¾	4	10	5⅝	3⅝	7
♦§Treas 6s of '13 assent (large) 1933	J J	*6	8	----	5¾	7¾	7¾
♦§Small	J J	----	----	----	5¾	6½	8¾
Milan (City, Italy) extl 6½s 1952	A O	60	66½	198	68⅝	60	85½
Minas Geraes (State of, Brazil)—							
♦6½s Sept coupon off 1958	M S	14⅛	14¾	11	14⅛	14⅛	19⅜
♦6½s Sept coupon off 1959	M S	14¼	15	7	14¼	14¼	19½
♦Montevideo (City of) 7s 1952	J D	33½	36½	10	27¼	31	42
♦External s f 6s series A 1959	M N	29	32	4	25	29	36½
New So Wales (State) extl 5s 1957	F A	100⅜	100¾	50	73¾	96¾	102½
External s f 5s Apr 1958	A O	100⅜	100½	7	73½	96¾	102½
Norway 20-year extl 6s 1943	F A	106¼	107	16	88	103½	107¼
20-year external 6s 1944	F A	105⅞	106¾	18	87½	103½	107
30-year external 6s 1952	A O	102⅛	103⅜	125	83⅛	100¼	104¼
40 year s f 5½s 1965	J D	101⅛	102	44	78⅞	99⅜	103
External sink fund 5s 1963	M S	100¾	101¼	63	76	98½	102¾
Municipal Bank extl s f 5s 1970	J D	*100⅛	----	----	80½	98	101¾
♦Nuremburg (City) extl 6s 1952	F A	24⅛	25½	51	22	22¼	35¾
Oriental Devel guar 6s 1953	M S	88	89⅛	29	64	77¼	90
Extl deb 5½s 1958	M N	83½	83½	2	59¼	74⅝	85⅝
Oslo (City) 30-year s f 6s 1955	M N	101	102	32	73	99	102¼
Panama (Rep) extl 5½s 1953	J D	105½	106	3	89	102½	107½
♦Extl s f ser A 1963	M N	*55⅛	58½	----	24⅞	40	59
♦Stamped	----	51⅛	52½	20	27	36½	54
Pernambuco (State of)—							
♦7s Sept coupon off 1947	M S	13⅝	14¼	5	8⅛	13⅛	15⅞
♦Peru (Rep of) external 7s 1959	M S	16⅝	20	43	7	12	20
♦Nat Loan extl s f 6s 1st ser 1960	J D	14	17¼	652	5	7⅜	17¼
♦Nat Loan extl s f 6s 2d ser 1961	A O	14	17¼	414	4¾	7½	17¼
Poland (Rep of) gold 6s 1940	A O	81¾	83	9	56	71	83
Stabilization loan s f 7s 1947	A O	112¾	113½	40	63	99⅞	126½
External sink fund g 8s 1950	J J	94	95½	113	63⅝	79⅞	95½
Porto Alegre (City of)—							
♦8s June coupon off 1961	J D	19½	19½	2	16½	16½	22
♦7½s July coupon off 1966	J J	16⅜	16½	9	14⅛	14½	22
Prague (Greater City) 7½s 1952	M N	a103⅛	a103⅛	2	77¼	99	103½
♦Prussia (Free State) extl 6½s 1951	M S	24½	25⅜	10	24½	24½	37
♦External s f 6s 1952	A O	24¼	25½	11	23⅛	24¼	36¾
Queensland (State) extl s f 7s 1941	A O	109½	110	6	94	106⅛	110½
25-year external 6s 1947	F A	107⅜	108¾	7	83¾	103⅛	109
♦Rhine-Main-Danube 7s A 1950	M S	*38	45	----	35⅛	37⅜	43½
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O	15⅛	15⅜	4	13½	15	19⅝
♦6½s Aug coupon off 1953	F A	14¼	14⅜	16	13	13⅛	18½
Rio Grande do Sul (State of)—							
♦8s April coupon off 1946	A O	17	17½	19	16¼	16¼	23½
♦6s June coupon off 1968	J D	14¼	14¾	10	13¼	13¼	22
♦7s May coupon off 1966	M N	15	15⅜	4	14½	14½	21
♦7s June coupon off 1967	J D	14⅜	15½	4	13¾	13¾	21½
Rome (City) extl 6½s 1952	A O	60	67¼	225	70½	60	87¼

For footnotes see page 245.

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 "Over-the-Counter Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended July 12	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Concl.)							
Rotterdam (City) extl 6s ---1964	M N	*112½	115	----	92⅛	112	139⅛
Roumania (Kingdom of Monopolies)—							
*7s August coupon off ---1959	F A	34	34¾	29	20⅝	29	36½
Saarbruecken (City) 6s ---1953	J J	50	50	2	50	50	78
Sao Paulo (City of, Brazil)—							
*8s May coupon off ---1952	M N	16⅝	16⅝	4	15½	15½	19⅜
*External 6½s May coupon off 1957	M N	14⅛	15½	4	15⅛	14⅛	19⅞
San Paulo (State of)—							
*8s July coupon off ---1936	J J	26	26¾	4	15⅛	25	30
*External 8s July coupon off ---1950	J J	17¼	17½	3	12½	17	23¾
*External 7s Sept coupon off ---1956	M S	16¼	16¾	19	12⅞	14½	21
*External 6s July coupon off ---1968	J J	15⅞	16¼	5	10¾	14	21
*Secured s f 7s ---1940	A O	73¾	75⅜	91	61	73¾	91¼
*Santa Fe (Prov Arg Rep) 7s ---1942	M S	58½	62	2	17	52	63¼
*Stamped		55½	59¾	2	38	49½	61
*Saxon Pub Wks (Germany) 7s ---1945	F A	34	35	20	30	30	42¼
*Gen ref guar 6½s ---1951	M N	32½	33½	6	28½	30¼	40
*Saxon State Mtge Inst 7s ---1945	J D	40	41	7	40	40	55
*Sinking fund g 6½s ---1946	J D	*39	----	----	38¾	38¾	52½
Serbs Croats & Slovenes (Kingdom)—							
*8s Nov 1 1935 coupon on ---1962		29	30	3	----	27	36
*7s Nov 1 1935 coupon on ---1962		28½	29	43	----	22⅛	36
Silesia (Prov of) extl 7s ---1958	J D	74¼	75	25	42	65½	75
*Silesian Landowners Assn 6s ---1947	F A	46½	46½	2	25¼	43	61¼
Soissons (City of) extl 6s ---1936	M N	*----	168	----	117	159	175½
Styria (Province of)—							
*7s Feb coupon off ---1946	F A	91	91	2	47¼	86	96½
Sydney (City) s f 5½s ---1955	F A	98½	99¼	22	75	95½	102½
Taiwan Elec Pow s f 5½s ---1971	J J	84¼	86⅝	25	58	78½	87⅜
Tokyo City 5s loan of 1912 ---1952	M S	73	74	2	53¾	66½	76
External s f 5½s guar ---1961	A O	82½	83¾	52	59	74⅜	86
*Tolima (Dept of) extl 7s ---1947	M N	10⅝	10⅝	1	8½	8⅝	12¼
Trondhjem (City) 1st 5½s ---1957	M N	98¾	98⅞	9	63¾	91	99
Upper Austria (Province of)—							
*7s unmatured coupon on ---1945	J D	108½	108½	3	51¾	95	110
*Extl 6½s unmatured coups ---1957	J D	101	102	3	41½	82	102
*Uruguay (Republic) extl 8s ---1946	F A	40	40	3	33	36⅛	47⅜
*External s f 6s ---1960	M N	38	39	46	26½	34¼	41⅛
*External s f 6s ---1964	M N	38	38⅞	35	26⅝	34⅛	41
Venetian Prov Mtge Bank 7s ---1952	A O	70⅞	72	4	73	70⅞	83
Vienna (City of)—							
*6s May coupon on ---1952	M N	90	90	3	52⅝	84⅞	96
Warsaw (City) external 7s ---1958	F A	72⅝	73⅞	34	41	63	73⅞
Yokohama (City) extl 6s ---1961	J D	88	89	9	63	80¼	90
RAILROAD AND INDUSTRIAL COMPANIES.							
*§‡Abitibi Pow & Paper 1st 5s ---1953	J D	27	28¾	59	15⅛	26	41½
Abraham & Straus deb 5½s ---1943	A O	103¾	105	42	87	103	105½
Adams Express coll tr g 4s ---1948	M S	94	96	35	61	85	96
Adriatic Elec Co ext 7s ---1952	A O	70⅛	70½	12	81⅛	70⅛	100¼
Ala Gt Sou 1st cons A 5s ---1943	J D	107¼	107¾	13	80½	107	108¼
1st cons 4s ser B ---1943	J D	101	102½	24	74	100	103¾
*Albany Perfor Wrap Pap 6s ---1948	A O	44	45	2	38	38	64⅝
Alb & Susq 1st guar 3½s ---1946	A O	101¼	101½	19	83	99½	103
‡Alleghany Corp coll tr 5s ---1944	F A	70⅛	72	77	47¾	64½	75½
Coll & conv 5s ---1949	J D	60½	62½	38	41	52½	66¼
*Coll & conv 5s ---1950	A O	17½	18½	19	13	13	26
5s stamped ---1950		12	12¾	7	8	8	13½
Alleg & West 1st gu 4s ---1998	A O	*88	91⅞	----	62	84½	92
Alleg Val gen guar g 4s ---1942	M S	91¼	93	12	93	105½	109¼
Allied Stores Corp deb 4½s ---1950	A O	93⅞	95	44	----	92⅝	95
Allis-Chalmers Mfg deb 5s ---1937	M N	101½	101¾	17	83½	100	101¾
*Alpine-Montan Steel 7s ---1955		91¼	93	12	----	87	97¾
Am Beet Sugar 6s ext to Feb 1 1940	F A	103	103	3	80	98	103
Am & Foreign Pow deb 5s ---2030	M S	70¼	71¾	72	32	49	72
American Ice s f deb 5s ---1953	J D	84	87	37	62	70	88½
Amer I G Chem conv 5½s ---1949	M N	110⅝	111	88	76½	104⅛	111
Am Internat Corp conv 5½s ---1949	J J	95	96	69	65	85⅛	96
Am Rolling Mill conv 5s ---1938	M N	102⅜	102½	84	87	102⅜	112
10-yr conv deb 4½s ---1945	M S	102½	104	967	----	102½	104
Am Sm & R 1st 30-yr 5s ser A ---1947	A O	101	101⅜	116	92	101	105⅞
Am Telep & Teleg conv 4s ---1936	M S	102	102½	----	100⅞	102	104
30-year coll tr 5s ---1946	J D	108⅛	109½	41	101½	107½	110¼
35-year s f deb 5s ---1960	J J	112	113	84	100¾	111⅛	113½
20-year sinking fund 5½s ---1943	M N	111¼	113	112	103	111¾	113⅞
Convertible debenture 4½s ---1939	J J	107¾	108	10	105	106⅛	109
Debenture 5s ---1965	F A	112⅜	113¼	74	100	111	113⅞
‡*Am Type Founders 6s ctfs ---1940		38	40	8	20	31	42
Amer Water Works & Electric—							
Deb g 6s series A ---1975	M N	86¾	89⅝	41	58	63⅞	90
10-year 5s conv coll trust ---1944	M S	100¼	101½	109	80	80	102
‡*Am Writing Paper 1st g 6s ---1947	J J	24¾	25	24	18	19¾	26¼
*Certificates of deposit		*23⅞	25	----	20½	20½	25
*Anglo-Chilean Nitrate 7s ---1945	M N	12	12¾	59	3¼	7⅞	13⅜
‡*Ann Arbor 1st g 4s ---1995	Q J	59¾	61⅜	27	27	50½	63¼
Ark & Mem Bridge & Ter 5s ---1964	M S	*89	94½	----	78⅛	87¾	95½
Armour & Co (Ill) 1st 4½s ---1939	J J	103⅞	104¼	123	75	102	105
Armour & Co. of Del 5½s ---1943	J J	105½	105¾	196	74	103	106¾
Armstrong Cork conv deb 5s ---1940	J D	103¼	103¾	17	85	103¼	104¾
Atch Top & S Fe—Gen g 4s ---1995	A O	109½	111⅜	124	84¼	106⅞	111½
Adjustment gold 4s ---1995	Nov	*104½	----	----	75	101	106½
Stamped 4s ---1995	M N	104¼	105½	221	75⅛	101¾	106⅛
Conv gold 4s of 1909 ---1955	J D	103⅞	103⅞	1	75	100½	104
Conv 4s of 1905 ---1955	J D	102¼	103⅞	11	74¼	100	105¼
Conv g 4s issue of 1910 ---1960	J D	100	100	1	78	100	103½
Conv deb 4½s ---1948	J D	108	109½	23	88⅛	104½	110
Rocky Mtn Div 1st 4s ---1965	J J	104	104⅛	18	79	100¼	105
Trans-Con Short L 1st 4s ---1958	J J	111	111	5	89	107½	111
Cal-Ariz 1st & ref 4½s A ---1962	M S	110	110⅝	28	87¼	108⅞	112½
Atl Knox & Nor 1st g 5s ---1946	J D	*112⅝	121⅜	----	99¾	110	113
Atl & Charl A L 1st 4½s A ---1944	J J	103¾	104¾	36	86⅞	102⅞	106
1st 30-year 5s series B ---1944	J J	104¾	105¼	5	86	104¾	110⅜
Atlanta Gas L 1st 5s ---1947	J D	*105⅛	----	----	95	----	----
Atl Coast Line 1st cons 4s July ---1952	M S	96	97	68	71½	93	103½
General unified 4½s A ---1964	J D	76¼	78½	81	61⅛	71¾	92½
L & N coll gold 4s ---Oct ---1952	M N	70¼	74	109	57	68½	82½
10 yr coll tr 5s ---May 1 1945	M N	93½	95¼	84	93	93	100

BONDS N. Y. STOCK EXCHANGE Week Ended July 12	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to June 30 1935	Range Since Jan. 1 Low	High
Atl & Dan 1st g 4s ---1948	J J	27	29½	67	29	27	42¼
2d 4s ---1948	J J	23½	25	16	24½	23½	34½
Atl Gulf & W I SS coll tr 5s ---1959	J J	41⅞	42	11	35¼	35¼	47
Atlantic Refining deb 5s ---1937	J J	107⅝	107⅝	38	101	107⅛	108¼
Atl & Yad 1st guar 4s ---1949	A O	44¾	44¾	1	37	38¾	57½
Austin & N W 1st gu g 5s ---1941	J J	97	99	2	75	90	99
‡Baldwin Loco Works 1st 5s ---1940	M N	100½	101⅜	5	95¼	95¼	105
Balt & Ohio 1st g 4s ---July ---1948	A O	102⅜	103⅞	58	82¼	95½	104½
Refund & gen 5s series A ---1995	J D	62¼	68	157	54	54	77½
1st gold 5s ---July ---1948	A O	108½	109	50	94⅛	101	109½
Ref & gen 6s series C ---1995	J D	73	76½	153	59	63¼	86¼
P. L E & W Va Sys ref 4s ---1941	M N	99⅛	99⅝	136	76⅜	93¼	100
Southwest Div 1st 3½-5s ---1950	J J	96	97	91	74¼	86	99½
Tol & Cin Div 1st ref 4s A ---1959	J J	86	87	25	61	75¾	88
Ref & gen 5s series D ---2000	M S	61⅛	66	90	52½	52½	76
Conv 4½s ---1960	F A	48⅜	51½	385	38½	38½	60⅞
Ref & gen M 5s ser F ---1996	M S	61½	66⅞	134	52½	52½	76½
Bangor & Aroostook 1st 5s ---1943	J J	*114⅜	----	----	94½	110	113¾
Con ref 4s ---1951	J J	105½	106	4	74⅛	100¼	106
4s stamped ---1951	----	107	108⅜	50	101½	103	108¾
Batavian Petr guar deb 4½s ---1942	J J	112½	112½	1	94⅝	103	114½
Battle Crk & Stur 1st gu 3s ---1989	J D	67¼	67½	5	60	64	68
Beech Creek 1st gu g 4s ---1936	J J	101¾	102	7	88	100	102½
2d guar g 5s ---1936	J J	*100¼	102	----	89½	100	101½
Beech Creek ext 1st g 3½s ---1951	A O	*98½	----	----	66	95	95
Bell Telep of Pa 5s series B ---1948	J J	119	120½	23	103	113¼	120½
1st & ref 5s series C ---1960	A O	126	126½	21	103¼	116¾	126½
Belvidere Delaware cons 3½s ---1943	J J	*103⅜	----	----	----	----	----
Beneficial Indus Loan deb 6s ---1946	M S	111	111¼	10	82	107¼	112
*Berlin City Elec Co deb 6½s ---1951	J D	30	31¼	19	27⅜	27½	44
*Deb sinking fund 6½s ---1959	F A	28½	28½	5	25¼	25¼	39½
*Debentures 6s ---1955	A O	26	27	7	24⅜	25½	39⅜
*Berlin Elec El & Underg 6½s ---1956	A O	34	34	2	27⅝	34	41⅜
Beth Steel 1st & ref 5s guar A ---1942	M N	107½	108¾	31	94⅛	105½	115⅛
30-year p m & impt s f 5s ---1936	J J	104⅛	104¼	59	94	103⅛	104½
Big Sandy 1st 4s ---1944	J D	*109⅛	----	----	90	102⅝	106¼
Bing & Bing deb 6½s ---1950	M S	*37½	48	----	25	34½	45
Boston & Maine 1st 5s A C ---1967	M S	75¾	77½	50	59¼	59½	79
1st M 5s series II ---1955	M N	76	77½	38	60½	60½	79⅜
1st g 4¾s ser JJ ---1961	A O	70¾	72	27	56	59½	74
Boston & N Y Air Line 1st 4s ---1955	F A	27	27	5	28	26	40⅜
§‡*Botany Cons Mills 6½s ---1934	A O	*7⅛	10	----	5¾	5¾	12½
*Certificates of deposit	A O	7¼	7⅜	5	6	6	11
§‡*Bowman-Bilt Hotels 1st 7s ---1934							
Stmp as to pay of $435 pt red	M S	*5	----	----	4½	4¾	4¾
Brooklyn City RR 1st 5s ---1941	J J	91½	92½	8	68½	84	92½
Bklyn Edison Inc gen 5s A ---1949	J J	107½	108½	4	103	106⅞	110½
Gen mtge 5s series E ---1952	J J	108½	109½	25	102½	106	110
Bklyn-Manh R T sec 6s A ---1968	J J	107	107¼	104	86⅜	104⅛	107¾
15-year sec 6s, series A ---1949	J D	105	105½	7	98	104	105½
Bklyn Qu Co & Sub con gtd 5s ---1941	M N	*66⅛	70	----	52⅝	55	70
1st 5s stamped ---1941	J J	*64⅝	----	----	57¾	65	77⅜
Bklyn Union El 1st g 5s ---1950	F A	109⅞	110½	48	72½	100⅝	110½
Bklyn Un Gas 1st cons g 5s ---1945	M N	120	121	5	103½	114¾	121
1st lien & ref 6s series A ---1947	M N	127½	128	4	105¼	118⅝	128
Conv deb g 5½s ---1936	J J	----	----	----	158	----	----
Debenture gold 5s ---1950	J D	*105¼	105⅞	----	93	103⅛	106¼
1st lien & ref 5s series B ---1957	M N	108¾	109¼	13	100½	108¼	111
Bruns & West 1st gu g 4s ---1938	J J	103	103	1	88⅞	101⅝	103¼
Buff Gen El 4½s series B ---1981	F A	*109⅝	----	----	96½	108¾	111⅝
Buff Roch & Pitts gen g 5s ---1937	M S	*104¼	105⅜	----	91	104	107
Consol 4½s ---1957	M N	59	61	31	50	51½	70¾
§‡*Burl C R & Nor 1st & coll 5s ---1934	A O	20	20⅛	4	17½	17½	24
*Certificates of deposit	----	*16½	20½	----	14	14	20⅛
§‡*Bush Terminal 1st 4s ---1952	A O	*86⅛	89	----	39	76	87½
*Consol 5s ---1955	J J	41½	43	54	10⅛	37¼	51
Bush Term Bldgs 5s gu tax ex ---1960	A O	65¾	67¼	13	31	53½	68⅝
By-Prod Coke 1st 5½s A ---1945	M N	83¼	88½	26	54	77⅜	88½
Cal G & E Corp unf & ref 5s ---1937	M N	108	108	3	102⅜	107⅞	109
Cal Pack conv deb 5s ---1940	J J	104⅜	105	21	85	103½	105⅝
Cal Petroleum conv deb s f 5s ---1939	F A	101⅛	101¼	4	92	101⅛	103
Conv deb s f g 5½s ---1938	M N	101¼	101¼	5	94½	101¼	103⅞
*Camaguey Sugar 7s ctfs ---1942	----	10	11⅜	35	1⅛	2¾	15
Canada Sou cons gu 5s A ---1962	A O	111	112	13	79	106¼	112
Canadian Nat guar 4½s ---1954	M S	102¾	103	36	91⅛	102⅝	104⅜
30-year gold guar 4½s ---1957	J J	110	110⅞	56	91¼	108½	113⅝
Guaranteed g 5s ---July 1969	J J	114	114¾	35	96¾	112¾	118
Guaranteed g 5s ---Oct 1969	A O	116½	117⅛	41	96⅛	115	120⅛
Guaranteed g 5s ---1970	F A	116½	116¾	3	96¾	115⅛	119⅞
Guar gold 4¾s ---June 15 1955	J D	114½	114¾	14	94¾	113	117¾
Guar g 4½s ---1956	F A	111⅞	112½	23	91⅝	109	115⅞
Guar g 4½s ---Sept 1951	M S	111⅜	111⅞	7	91⅝	109¾	114⅝
Canadian North deb guar 7s ---1940	J D	104⅝	105¼	28	102⅛	104⅝	107⅝
Deb guar 6½s ---1946	J J	123⅜	123⅝	6	105⅛	119	125
Canadian Pac Ry 4% deb stock	----	87⅞	88⅞	157	52¾	81½	89
Coll tr 4½s ---1946	M S	102½	103	25	66	99¼	104¼
5s equip tr ctfs ---1944	J J	112⅛	112¾	39	94⅜	109⅜	112¾
Coll tr g 5s ---Dec 1 1954	J D	106	106½	69	73¼	101¼	106½
Collateral trust 4½s ---1960	J J	101⅛	101⅞	117	64¾	95½	101⅞
‡*Car Cent 1st guar g 4s ---1949	J J	*41	50	----	19	40	45
Caro Clinch & O 1st 5s ---1938	J D	109	109	5	95½	106	109
1st & cons g 6s ser A ---Dec 15 1952	J D	109½	110¼	14	89¼	107½	110½
Cart & Ad 1st gu g 4s ---1981	J D	*68	75⅞	----	68	71	78
*Cent Branch U P 1st g 4s ---1948	J D	30	31½	5	24¼	27½	39
Cent Dist Tel 1st 30-yr 5s ---1943	J D	108½	108½	6	103⅝	107¼	109⅝
‡*Central of Ga 1st g 5s ---Nov 1945	F A	45	45	4	39	39	47
*Consol gold 5s ---1945	M N	18½	18⅞	7	13	13	26
*Ref & gen 5½s series B ---1959	A O	10	10	2	6¾	7	14
*Ref & gen 5s series C ---1959	A O	9½	9½	8	7	6¾	14½
*Chatt Div pur money g 4s ---1951	J D	*----	20½	----	17½	17½	19
*Mac & Nor Div 1st g 5s ---1946	J J	*15½	25	----	19	19	19
*Mid Ga & Atl Div pur m 5s ---1947	J J	*----	23	----	15	15	15
*Mobile Div 1st g 5s ---1946	J J	*----	25	----	20	20	25
Cent Hudson G & E 5s ---Jan 1957	M S	105⅛	105½	7	100⅛	105⅛	110¼
Cent Ill Elec & Gas 1st 5s ---1951	F A	95⅛	96⅞	119	43	71½	96⅞
Cent New Engl 1st gu 4s ---1961	J J	56	57½	12	50	50	67¾

For footnotes see page 245

BONDS N. Y. STOCK EXCHANGE Week Ended July 12	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 Low	High
Central of N J gen g 5s ---1987	J J	101½	102½	50	90	101	108¾
General 4s ---1987	J J	90⅝	91⅞	34	78	90⅝	98⅞
Cent Pac 1st ref gu g 4s ---1949	F A	102	102⅞	113	65⅝	97⅜	103¼
Through Short L 1st gu 4s ---1954	A O	101⅝	101⅝	6	63½	97½	101⅝
Guaranteed g 5s ---1960	F A	85½	87⅛	86	55	69¼	87¾
Cent RR & Bkg of Ga coll 5s ---1937	M N	*62	68	----	49	52	65½
Central Steel 1st g s f 8s ---1941	M N	*118¾	120	----	100	114	120
Certain-teed Prod 5½s A ---1948	M S	75½	79	108	42	63½	79¾
Charleston & Sav'h 1st 7s ---1936	J J	102½	102½	1	103	102½	104⅝
Chesap Corp conv 5s ---1947	M N	103¼	104	97	94	102	106¼
10-year conv coll 5s ---1944	J D	107	108⅛	70	101½	101½	108⅛
Ches & Ohio 1st con g 5s ---1939	M N	112⅜	112⅞	14	104	110¾	113⅛
General gold 4½s ---1992	M S	117	117¾	14	91¼	114⅜	120⅛
Ref & impt 4½s ---1993	A O	111	111½	31	83½	108	111½
Ref & impt 4½s ser B ---1995	J J	111⅜	112	48	84	108¼	112
Craig Valley 1st 5s May ---1940	J J	*107	----	----	96	105	105
Potts Creek Branch 1st 4s ---1946	J J	----	----	----	85	102⅞	102⅞
R & A Div 1st con g 4s ---1989	J J	110⅞	111⅛	2	90⅛	105⅛	112¾
2d consol gold 4s ---1989	J J	*107⅜	----	----	87	105¼	108
Warm Spring V 1st g 5s ---1941	M S	*108	----	----	99	----	----
Chic & Alton RR ref g 3s ---1949	A O	44	45	50	33¼	33¼	50¼
Chic Burl & Q—Ill Div 3½s ---1949	J J	105½	106⅛	57	84	101½	106¼
Illinois Division 4s ---1949	J J	108⅞	109	22	92¾	106	109⅞
General 4s ---1958	M S	107⅝	108	35	84¼	105½	110½
1st & ref 4½s ser B ---1977	F A	106⅛	107⅞	36	77	104¼	109⅝
1st & ref 5s ser A ---1971	F A	111	111½	50	84½	107¼	114⅝
§‡Chicago & East Ill 1st 6s ---1934	A O	*76⅛	----	----	53	73	75¼
‡•C & E Ill Ry (*new co*) gen 5s ---1951	M N	10¾	11¼	88	5⅜	5⅜	11¾
•Certificates of deposit ---	----	10½	10½	1	5⅛	5⅛	11
Chicago & Erie 1st gold 5s ---1982	M N	*116	116½	----	82½	111½	117
Ch G L & Coke 1st gu g 5s ---1937	J J	106	106⅝	19	97	103⅜	106⅝
‡•Chicago Great West 1st 4s ---1959	M S	23¾	25½	125	18¾	18¾	35⅜
•4s stamped ---1959	----	*24	24½	----	20½	20½	34
‡•Chic Ind & Louisv ref 6s ---1947	J J	15	15⅝	3	15	15	21¾
•Refunding g 5s ser B ---1947	J J	*13½	18¾	----	15⅝	15⅝	22
•Refunding 4s series C ---1947	J J	*10⅛	26	----	15⅜	15⅜	21
•1st & gen 5s series A ---1966	M N	4¾	5	16	5	4¾	8¼
•1st & gen 6s series B May ---1966	J J	*5⅛	5½	----	4⅛	4⅛	8¾
Chic Ind & Sou 50-year 4s ---1956	J J	92	92½	31	70	86⅞	92½
Chic L S & East 1st 4½s ---1969	J D	*111⅛	----	----	99	106½	111⅜
‡•Chic M & St P gen 4s ser A ---1989	J J	47	51⅝	37	34⅜	34⅜	58⅜
•Gen g 3½s ser B May 1 ---1989	J J	44	45	8	35	35	55
•Gen 4½s series C May 1 ---1989	J J	51	57½	92	36	36	62⅜
•Gen 4½s series E May 1 ---1989	J J	51	56½	34	36⅛	36⅛	62¾
•Gen 4¾s series F May 1 ---1989	J J	53½	56	13	36⅛	36⅛	64¾
‡•Chic Milw St P & Pac 5s A ---1975	F A	12⅝	14½	298	9⅝	9⅝	26
•Conv adj 5s Jan 1 ---2000	A O	4⅛	4⅞	361	2½	2½	7⅝
Chic & No West gen g 3½s ---1987	M N	39¾	41	14	30¼	30¼	48½
General 4s ---1987	M N	44	45	12	34	34	53
Stpd 4s non-p Fed inc tax ---1987	M N	*44	48⅜	----	35⅛	35⅛	53
Gen 4¾s stpd Fed inc tax ---1987	M N	49	51	53	36	36	57⅞
Gen 5s stpd Fed inc tax ---1987	M N	51⅛	53½	19	36¾	36¾	61½
4½s stamped ---1987	M N	*----	49½	----	41	41	47
Secured g 6½s ---1936	M N	53½	56½	41	44½	44½	70
1st ref g 5s May 1 ---2037	J D	18⅛	19½	12	16⅛	16⅛	31
1st & ref 4½s stpd May 1 ---2037	J D	15½	18⅞	143	14⅝	14⅝	28
1st & ref 4½s ser C May 1 ---2037	J D	17⅛	18¾	37	14⅛	14⅛	28
•Conv 4¾s series A ---1949	M N	10½	11¾	174	9	9	22½
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd ---	F A	77	77	1	42¾	66¼	78
‡•Chic R I & P Ry gen 4s ---1988	J J	37	38½	12	32¼	32¼	45⅞
•Certificates of deposit ---	----	35½	36½	4	32⅛	32⅛	43
§•Refunding gold 4s ---1934	A O	13¼	14	15	10¼	10¼	17
•Certificates of deposit ---	----	12½	13	13	10	10	16
§•Secured 4½s series A ---1952	M S	13¾	14¼	32	10½	10½	18
•Certificates of deposit ---	----	12½	13½	14	10⅛	10⅛	16
•Conv g 4½s ---1960	M N	5	5¾	57	4½	4½	10
Ch St L & N O 5s June 15 1951	J D	105½	105½	5	75	96	105⅞
Gold 3½s June 15 1951	J D	*88	----	----	63½	88½	89
Memphis Div 1st g 4s ---1951	J D	87	87	1	59	75	88
Chic T H & So East 1st 5s ---1960	J D	72½	75	42	25⅞	25⅞	75
Inc gu 5s Dec 1 ---1960	M S	53¾	57½	81	13½	13½	57½
Chic Un Sta'n 1st gu 4½s A ---1963	J J	108	109	13	93¾	106⅜	109⅝
1st 5s series B ---1963	J J	108	108½	16	100	106⅝	110¼
Guaranteed g 5s ---1944	J D	107	107¼	6	95	106⅝	108½
Chic & West Ind con 4s ---1952	J J	99¼	100½	117	63⅞	92	100¾
1st ref 5½s series A ---1962	M S	106	106⅝	96	82	102	107
1st ref 5½s series C ---1962	M S	106	106		85	103	107⅝
Childs Co deb 5s ---1943	A O	65	66¼	85	30¼	51¾	68
Chile Copper Co deb 5s ---1947	J J	94¾	95¾	103	46	79	95⅞
‡•Choc Okla & Gulf cons 5s ---1952	M N	*----	35	----	36	37	41¼
Cin G & E 1st M 4s A ---1968	A O	106½	107¼	8	87⅞	103¾	107¼
Cin H & D 2d gold 4½s ---1937	J J	103	103	5	88⅞	102½	103
C I St L & C 1st g 4s Aug 2 1936	Q F	*102	103½	----	97½	101½	103
Cin Leb & Nor 1st con gu 4s ---1942	M N	*105	----	----	82	100⅞	102¾
Cin Union Term 1st 4½s A ---2020	J J	109½	111	3	97⅝	109	112
1st mtge 5s series B ---2020	J J	112	112	15	98¾	110	113
1st guar 5s series C ---1957	M N	*114	----	----	100	111¾	114½
learfield Bit Coal 1st 4s ---1940	J J	*70¼	78	----	52⅛	69½	69⅝
Clearfield & Mah 1st gu 5s ---1943	J J	*100	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s ---1993	J D	97½	97¾	29	65	89	101
General 5s series B ---1993	J D	111	111	2	92½	108	112
Ref & impt 6s ser C ---1941	J J	98¾	98¾	1	73	93	101¼
Ref & impt 5s ser D ---1963	J J	76¼	78¼	45	60	60	85½
Ref & impt 4½s ser E ---1977	J J	67⅛	70¼	74	50	50	77½
Cairo Div 1st gold 4s ---1939	J J	*105⅜	----	----	88⅛	103⅜	105¼
Cin W & M Div 1st 4s ---1991	J J	91½	91¾	2	58	87¼	93
St L Div 1st coll tr g 4s ---1990	M N	*93	95	----	66	88	96
Spr & Col Div 1st g 4s ---1940	M S	*103½	----	----	85	----	----
W W Val Div 1st g 4s ---1940	J J	----	----	----	72	95⅛	95⅛
Cleveland & Mahon Val g 5s ---1938	J J	*105½	----	----	87	103⅜	105¾
Clev & P gen gu 4½s ser B ---1942	A O	*109½	----	----	110½	----	----
Series B 3½s guar ---1942	A O	*104	----	----	105	105	105
Series A 4½s guar ---1942	J J	*108⅛	----	----	100¼	107⅝	111¼
Series C 3½s guar ---1948	M N	*104½	----	----	90	----	----
Series D 3½s guar ---1950	A F	*104¼	----	----	----	----	----
Gen 4½s ser A ---1977	F A	*106⅜	----	----	91	105½	105½
Gen & ref mtge 4½s ser B ---1981	J J	*136¼	----	----	----	----	----
Cleve Sho Line 1st gu 4½s ---1961	A O	105¼	106	10	73½	100½	106
Cleve Union Term gu 5½s ---1972	A O	102¼	103¼	72	74	92⅞	104
1st s f 5s Series B guar ---1973	A O	99	100	114	71	85	100
1st s f 4½s series C ---1977	A O	90½	92	238	66	80	92
Coal River Ry 1st gu 4s ---1945	J D	*105¼	----	----	92½	104	104
•Colon Oil conv deb 6s ---1938	J J	66⅜	66⅜	3	38	38	67
‡•Colo Fuel & Ir Co gen s f 5s ---1943	F A	84	84¾	7	26½	66½	84¾
§‡•Col Indus 1st & coll 5s gu ---1934	F A	25	26	75	15⅝	22	34
Colo & South 4½s ser A ---1980	M N	*----	80	----	55½	56	73¾
Assented 4½s ---1980	----	56	58½	19	----	55½	65½
Columbia G & E deb 5s May 1952	M N	92	94⅞	98	59½	69	94⅞
Debenture 5s Apr 15 1952	A O	92½	94½	36	60¼	68⅝	94½
Debenture 5s Jan 15 1961	J J	91½	94	189	58	68	94
Col & H V 1st ext g 4s ---1948	A O	109¾	109¾	2	94	102¼	110½
Columbus Ry P & L 1st 4½s] ---1957	J J	106¾	107	10	73	98½	107
Secured conv g 5½s ---1942	A O	112	112	1	90¼	106¾	112½
Col & Tol 1st ext 4s ---1955	F A	*110⅛	112	----	91	105¾	110
Comm'l Invest Tr deb 5½s ---1949	F A	111	112	45	95½	110½	112⅜
Conn & Passum Riv 1st 4s ---1943	A O	*102½	103¼	----	92	100	101
Conn Ry & L 1st & ref 4½s ---1951	J J	*107⅞	----	----	88⅛	106⅛	107⅞
Stamped guar 4½s ---1951	J J	*107⅞	----	----	96⅝	106	108
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s ---1956	J J	*30	35¾	----	30	30	41¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 12	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 Low	High
Consol Gas (N Y) deb 5½s ---1945	F A	105⅝	105¾	64	99	104⅞	106⅞
Debenture 4½s ---1951	J D	107	108	38	88	99	108⅝
Debenture 5s ---1957	J J	105¼	106	24	93	102¾	106
Consol Ry non-conv deb 4s ---1954	J J	23½	24	13	19	19	35¼
Debenture 4s ---1955	J J	22⅝	22⅝	2	20	20	32¾
Debenture 4s ---1955	A O	*22½	29	----	44⅜	----	----
Debenture 4s ---1956	J J	*22½	29⅝	----	22	22	22
‡•Cons Coal of Md 1st & ref 5s ---1950	J D	32⅝	38½	313	10	29	44½
•Certificates of deposit ---	----	32¼	38½	163	10	29	44
Consumers Gas of Chic gu 5s ---1936	J D	104⅜	104⅜	5	98	103	105⅜
Consumers Power 1st 5s C ---1952	M N	105⅜	106⅛	16	98	105⅛	109¾
Container Corp 1st 6s ---1946	J D	103	104	9	68	99½	104
15-year deb 5s with warr ---1943	J D	90	90¾	16	49½	83	95⅝
Copenhagen Telep 5s Feb 15 ---1954	F A	96	97½	7	69⅜	93	100
Crown Cork Seal s f 6s ---1947	J D	106	106	4	96½	104¼	107
Crown Willamette Paper 6s ---1951	J J	104	104¾	20	75	101¾	105
Crown Zellerbach deb 5s w w ---1940	M S	*101	101¼	----	65	97¼	102
Cuba Nor Ry 1st 5½s ---1942	J D	48	48¾	22	15	37	54½
Cuba RR 1st 5s g ---1952	J J	40¾	41¾	21	13¾	29	44½
1st ref 7½s series A ---1936	J D	40½	42	12	13⅛	28	46¼
1st lien & ref 6s ser B ---1936	J D	*39	41	----	15	23¾	44
Cumb T & T 1st & gen 5s ---1937	J J	106¼	106⅜	7	102	106¼	107⅛
Del & Hudson 1st & ref 4s ---1943	M N	76¼	79½	67	67	74⅝	94⅞
5s ---1935	A O	100⅜	100⅜	2	93	100	101
Gold 5½s ---1937	M N	94¼	97	60	89½	89½	102¾
Del Power & Light 1st 4½s ---1971	J J	107⅛	107⅛	2	93¾	106½	107⅛
1st & ref 4½s ---1969	J J	105	105	1	88	102	105
1st mortgage 4½s ---1969	J J	*105⅛	112½	----	93	104½	106⅝
D RR & Bridge 1st g 4s ---1936	F A	*103	----	----	96	----	----
Den Gas & El L 1st & ref s f 5s ---1951	M N	106½	106⅝	6	85	102¼	106⅞
Stamped as to Penna tax ---1951	M N	*106¾	107	----	83½	103	107¼
•Den & R G 1st cons g 4s ---1936	J J	29	30¾	14	23	23	39¼
•Consol gold 4½s ---1936	J J	29¼	29¾	26	25	25	39⅝
•Den & R G West gen 5s Aug 1955	F A	8¾	9⅞	11	6½	6½	12
•Assented (subj to plan) ---	----	7⅝	9	17	5¼	5¼	11
•Ref & impt 5s ser B Apr 1978	A O	18	20½	147	11½	11½	21
‡•Des M & Ft Dodge 4s ctfs ---1935	J J	*2¼	3⅞	----	2⅛	2¾	3
Des Plaines Val 1st gu 4½s ---1947	M S	*65	80	----	63⅜	72	72
Detroit Edison 5s ser A ---1949	A O	107	109½	6	95	105¾	109¾
Gen & ref 5s series B ---1955	J D	108¾	108¾	6	92	106½	110
Gen & ref 5s series C ---1962	F A	110	110⅛	11	93	108¼	110½
Gen & ref 4½s series D ---1961	F A	112⅜	112¾	37	85⅛	106½	113⅜
Gen & ref 5s series E ---1952	A O	109¼	110	9	90⅝	108⅛	111¼
•Det & Mac 1st lien g 4s ---1995	J D	*25⅝	35	----	20	26	30
•1st 4s assented ---1995	----	*25⅝	----	----	----	26	26
•Second gold 4s ---1995	J D	*15¾	----	----	11⅛	12½	15⅞
Detroit River Tunnel 4½s ---1961	M N	111⅛	111⅛	2	84	105⅞	111½
Donner Steel 1st ref 7s ---1942	J J	102½	103	3	87	102	104
Dul Missabe & Nor gen 5s ---1941	J J	*107¼	----	----	102	107	108
Dul & Iron Range 1st 5s ---1937	A O	108½	108½	5	102	107¼	108½
Dul Sou Shore & Atl g 5s ---1937	J J	52¾	58	41	20	31½	58
Duquesne Light 1st 4½s A ---1967	A O	104⅜	104¾	45	99¼	104⅜	110
1st M g 4½s series B ---1957	M S	110½	110½	16	99¾	110½	113½
•§East Cuba Sug 15-yr s f 7½s ---1937	M S	15	16½	23	6¼	7¼	21
East Ry Minn Nor Div 1st 4s ---1948	A O	*105	----	----	89½	101¼	102⅝
East T Va & Ga Div 1st 5s ---1956	M N	104⅞	106	10	79	104⅞	111½
Ed El Ill Bklyn 1st cons 4s ---1939	J J	*108½	109	----	99	106½	108¾
Ed Elec (N Y) 1st cons g 5s ---1995	J J	*127⅛	----	----	107¾	123⅞	128
•El Pow Corp (Germany) 6½s ---1950	M S	37½	37½	5	31⅛	36⅞	41½
•1st sinking fund 6½s ---1953	A O	37½	38	2	30	36⅛	40
Elgin Joliet & East 1st g 5s ---1941	M N	*108⅛	----	----	89	104¼	108⅝
El Paso & S W 1st 5s ---1965	A O	99½	99¾	61	81½	92	99¾
Erie & Pitts g gu 3½s ser B ---1940	J J	106	106	3	90	101⅞	106¼
Series C 3½s ---1940	J J	106	106	1	90	101¾	106½
Erie RR 1st cons g 4s prior ---1996	J J	100¼	101⅝	127	69	97½	102
1st consol gen lien g 4s ---1996	J J	77	78⅞	125	52	70	80
Penn coll trust gold 4s ---1951	F A	*105⅞	----	----	99	104	105⅛
Conv 4s series A ---1953	A O	74⅝	75¼	29	50½	65	78
Series B ---1953	A O	72⅞	75	10	50½	65	78
Gen conv 4s series D ---1953	A O	74½	74½	2	62	68	76
Ref & impt 5s of 1927 ---1967	M N	60½	65⅛	186	46½	52½	74¼
Ref & impt 5s of 1930 ---1975	A O	59⅜	64¾	261	46¾	52	74⅛
Erie & Jersey 1st s f 6s ---1955	J J	117¼	117¼	2	90¼	114½	117¼
Genessee River 1st s f 6s ---1957	J J	116¾	117	13	92½	112½	117
N Y & Erie RR ext 1st 4s ---1947	M N	*109¼	----	----	86	105	109⅝
3d mtge 4½s ---1938	M S	*103¼	----	----	95	----	----
Ernesto Breda 7s ---1954	F A	*----	79¾	----	68	75	83
Federal Light & Tr 1st 5s ---1942	M S	93½	93¾	5	60	81	96⅜
5s International series ---1942	M S	93⅝	93⅝	4	75	83	95
1st lien s f 5s stamped ---1942	M S	94½	94½	1	59	79¾	95
1st lien 6s stamped ---1942	M S	98	99¾	10	59½	80½	99¾
30-year deb 6s series B ---1954	J D	*88½	91	----	46¼	63⅜	88
Fiat deb s f g 7s ---1946	J J	84	90½	8	82¼	82¼	97
‡•Fla Cent & Penin 5s ---1943	J J	*45⅝	----	----	25	43¼	47
‡•Florida East Coast 1st 4½s ---1959	J D	58	59¾	7	48	50⅝	67
•1st & ref 5s series A ---1974	M S	7⅝	8	28	6½	6⅞	12⅞
•Certificates of deposit ---	----	6¾	7⅞	17	5½	5½	12
Fonda Johns & Glov 4½s ---1952							
§‡•Proof of claim filed by owner ---	M N	*4¾	6	----	6¼	----	----
(Amended) 1st cons 2-4s ---1982							
§‡•Proof of claim filed by owner ---	M N	4	4	2	3	3⅞	5
•Certificates of deposit ---		3½	3½	2	2	3	4
Fort St U D Co 1st g 4½s ---1941	J J	*102¼	----	----	83	101⅝	103
Ft W & Den C 1st g 5½s ---1961	J D	104½	106	5	94⅞	104	106⅞
Framerican Ind Dev 20-yr 7½s ---1942	J J	*107½	109½	----	94¾	106	110⅛
‡•Francisco Sug 1st s f 7½s ---1942	M N	31	32	6	15	23	46¾
Galv Hous & Hend 1st 5½s A ---1938	A O	*----	87	----	72	76	84
Gannett Co deb 6s ser A ---1943	F A	104¼	105	10	73¾	101	105¾
Gas & El of Berg Co cons g 5s ---1949	J D	*118¼	----	----	103⅝	115½	117½
•§Gelsenkirchen Mining 6s ---1934	M S	65⅞	67	3	35½	56¼	75
Gen Amer Investors deb 5s A ---1952	F A	102	102⅜	14	73½	99	105
Gen Cable 1st s f 5½s A ---1947	J J	86	88	28	46	86	95¼
Gen Electric deb g 3½s ---1942	F A	*105	106	----	97	105⅛	106¼
•Gen Elec (Germany) 7s Jan 15 ---1945	J J	49	49¾	3	32½	40½	49¾
•s f deb 6½s ---1940	J D	49	49	3	33	40	49
•20-year s f deb 6s ---1948	M N	49	49	8	30¼	40	49¼
Gen Pub Serv deb 5½s ---1939	J J	99⅝	100	10	76	90⅛	100
Gen Steel Cast 5½s with warr ---1949	J J	78	80⅝	65	54	54	94
§‡•Gen Theatres Equip deb 6s ---1940	A O	11⅜	13¼	452	2½	6⅛	13¼
•Certificates of deposit ---	----	11¼	13	191	2¼	6½	13
‡•Ga & Ala Ry 1st cons 5s ---1945	J J	*13	16	----	9	11	18
§‡•Ga Caro & Nor 1st ext 6s ---1934	J J	*16½	----	----	18	18	24
Georgia Midland 1st 3s ---1946	A O	*----	43	----	36½	36½	46
•Good Hope Steel & Ir sec 7s ---1945	A O	*38	39	----	34	35½	44¾
Goodrich (B F) Co 1st 6½s ---1947	J J	108	108¼	59	89½	108	109⅜
Conv deb 6s ---1945	J D	98	100⅛	346	63	92½	100⅛
Goodyear Tire & Rub 1st 5s ---1957	M N	104¾	105½	136	83¾	103½	106
Gotham Silk Hosiery deb 6s ---1936	J D	92	92	6	82½	82½	97½
§‡•Gould Coupler 1st s f 6s ---1940	F A	26	26	2	8	17	36¾
Gouv & Oswegatchie 1st 5s ---1942	J D	*----	101	----	101	101	101
Gr R & I ext 1st gu g 4½s ---1941	J J	*107½	----	----	91¾	104½	108½
Grand Trunk of Can deb 7s ---1940	A O	104	104¼	41	101⅝	104	106¾
Deb guar 6s ---1936	M S	105⅝	106¼	19	100¼	105⅝	107⅛
Grays Point Term 1st gu 5s ---1947	J D	*80	----	----	90	90	90
Gt Cons El Pow (Japan) 7s ---1944	F A	95¾	97	15	58⅛	86¾	97
1st & gen s f 6½s ---1950	J J	89	90	19	56	78⅜	90½
Great Northern gen 7s ser A ---1936	J J	98	99¼	783	71½	82	99¼
1st & ref 4¼s series A ---1961	J J	104½	104⅞	97	68½	96	105
General 5½s series B ---1952	J J	97	99⅞	158	64	75	100
General 5s series C ---1973	J J	91⅜	95½	112	57	69	95½
General 4½s series D ---1976	J J	86	88¾	64	53⅞	63	89½
General 4½s series E ---1977	J J	85¾	88⅝	173	53½	62¾	89

For footnotes see page 245

BONDS N. Y. STOCK EXCHANGE Week Ended July 12	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to June 30 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
◆Green Bay & West deb ctfs A	Feb	*39	----	----	26	38⅛	38⅛
◆Debentures ctfs B	Feb	6¼	7	17	3	3½	8⅜
Greenbrier Ry 1st gu 4s 1940	M N	*104⅝	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	64½	65	10	50	53⅝	70
1st mtge 5s series C 1950	A O	61	61	1	49½	50	66
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*50	----	----	55	66¼	66¼
Stamped	J J	50⅛	50⅛	1	49½	49½	50⅛
Gulf States Steel deb 5½s 1942	J D	95½	97¾	123	50	90	97¾
Hackensack Water 1st 4s 1952	J J	107¼	107¼	2	95½	105½	108
◆Hansa SS Lines 6s with warr 1939	A O	*40⅛	43	----	31	38⅛	46⅜
◆Harpen Mining 6s 1949	J J	36¾	37	12	34½	34½	49½
Havana Elec consol g 5s 1952	F A	38	38	5	23	28	39
◆Deb 5½s series of 1926 1951	M S	*5	6½	----	4	4	9¼
Hocking Val 1st cons g 4½s 1999	J J	116½	116⅝	6	91	112⅝	117½
§‡◆Hoe (R) & Co 1st 6½s ser A 1934	A O	*25½	34½	----	20	31½	42
◆Holland-Amer Line 6s (flat) 1947	M N	*14	----	----	12½	13	15
Housatonic Ry cons g 5s 1937	M N	85	85	1	70	70	95
H & T C 1st g 5s int guar 1937	J J	*106⅜	----	----	90⅝	104⅜	106¾
Houston Belt & Term 1st 5s 1937	J J	*103½	----	----	89	101	103½
Houston Oil sink fund 5½s A 1940	M N	97¼	98	41	61	85	98
Hudson Coal 1st s f 5s ser A 1962	J D	40	42¾	192	35	35	44⅞
Hudson Co Gas 1st g 5s 1949	M N	*118½	----	----	101⅝	113¾	118¾
Hud & Manhat 1st 5s ser A 1957	F A	85½	86¼	118	63¾	80	90⅜
◆Adjustment income 5s Feb 1957	A O	31	32¼	77	25¾	25¾	39⅞
Illinois Bell Telephone 5s 1956	J D	108¾	109⅜	23	103½	107¼	111¼
Illinois Central 1st gold 4s 1951	J J	105¼	105¼	1	83	103	106½
1st gold 3½s 1951	J J	*101½	----	----	76½	99	101⅛
Extended 1st gold 3½s 1951	A O	*101½	----	----	78	99⅛	102
1st gold 3s sterling 1951	M S	*75	----	----	66	----	----
Collateral trust gold 4s 1952	A O	73½	76	88	57	67	83½
Refunding 4s 1955	M N	77¼	78½	22	56⅛	67½	86⅜
Purchased lines 3½s 1952	J J	*----	74½	----	56	70	71
Collateral trust gold 4s 1953	M N	66	67⅞	32	52¾	59½	75½
Refunding 5s 1955	M N	86¾	88	19	70¼	74⅞	94½
15-year secured 6½s g 1936	J J	*96½	97⅞	----	82	90	101
40-year 4¾s Aug 1 1966	F A	50	52¾	134	42½	42½	63⅛
Cairo Bridge gold 4s 1950	J D	*101¼	102½	----	70⅛	98⅝	102½
Litchfield Div 1st gold 3s 1951	J J	*83	----	----	73⅜	81	85
Louisv Div & Term g 3½s 1953	J J	91¾	92	5	65½	89⅝	92¾
Omaha Div 1st gold 3s 1951	F A	*----	72⅜	----	60	67	77
St Louis Div & Term g 3s 1951	J J	*75	77¼	----	61	74	76
Gold 3½s 1951	J J	*81½	82¾	----	62½	80	87¼
Springfield Div 1st g 3½s 1951	J J	97⅛	97⅛	5	67	97⅛	97⅛
Western Lines 1st g 4s 1951	F A	*86	89½	----	75	85½	86¼
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	61¾	65¼	130	52⅜	52½	78⅜
1st & ref 4½s series C 1963	J D	59	62½	111	49¾	49¾	73¾
Illinois Steel deb 4½s 1940	A O	106½	107	13	101¼	106	108½
◆Ilseder Steel Corp mtge 6s 1948	F A	39	39	1	31	37½	43¼
Ind Bloom & West 1st ext 4s 1940	A O	*102¼	----	----	89½	104	104
Ind Ill & Iowa 1st g 4s 1950	J J	98¾	99	6	72	95¼	99
Ind Nat Gas & Oil ref 5s 1936	M N	*96	103	----	94	102	103¼
‡◆Ind & Louisville 1st gu 4s 1956	J J	*7½	10¼	----	7⅜	7⅜	16
Ind Union Ry gen 5s ser A 1965	J J	*105¾	----	----	96	104	106¼
Gen & ref 5s series B 1965	J J	*106½	----	----	98¼	106	106⅛
Inland Steel 1st 4½ ser A 1978	A O	106½	107⅜	46	79	103¾	107⅜
1st M s f 4½s ser B 1981	F A	105⅝	106¼	88	80	103¾	106¼
‡Interboro Rap Tran 1st 5s 1966	J J	88¼	89¾	341	56½	81¼	93¼
◆Certificates of deposit	----	87	87¾	57	87½	87	89
§◆10-year 6s 1932	A O	55	60	114	19¼	50	65
◆Certificates of deposit	----	53	54½	4	20¼	48½	62
§◆10-year conv 7% notes 1932	M S	88⅞	90½	98	57½	84	95
◆Certificates of deposit	----	88¼	89	74	57½	82	94½
Interlake Iron 1st 5s B 1951	M N	76	82½	65	50	72	82½
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	98½	99	16	52	91⅛	99¾
Int Cement conv deb 5s 1948	M N	104	104½	70	74	97½	104½
‡◆Int-Grt Nor 1st 6s ser A 1952	J J	30	31	15	25	25½	41
◆Adjustment 6s ser A July 1952	A O	6	6½	65	4⅞	4⅞	11¼
◆1st 5s series B 1956	J J	*28¼	30	----	23	23	38¼
◆1st g 5s series C 1956	J J	29¾	29¾	2	23	23	37¾
Internat Hydro El deb 6s 1944	A O	42	48	296	28¼	28¼	56¼
Int Merc Marine s f 6s 1941	A O	54¾	56¼	34	37	46⅝	61
Internat Paper 5s ser A & B 1947	J J	76⅜	78	70	47	58	78
Ref s f 6s series A 1955	M S	46¾	51¼	103	31¼	35⅝	58½
Int Rys Cent Amer 1st 5s B 1972	M N	74	75	3	45⅛	70	75
1st coll trust 6% g notes 1941	M N	82¾	82¾	12	49⅛	74⅛	82¾
1st lien & ref 6½s 1947	F A	75	75¼	3	43½	68	81½
Int Telep & Teleg deb g 4½s 1952	J J	67	69½	204	37	50	70¾
Conv deb 4½s 1939	J J	77½	80⅞	230	42	58½	82½
Debenture 5s 1955	F A	72¼	75	386	40	55½	75½
Investors Equity deb 5s A 1947	J D	103	103	6	80⅛	99	104
Deb 5s ser B with warr 1948	A O	102⅞	103	8	82	99	103⅝
Without warrants 1948	A O	103	103	2	82	99	103⅛
‡◆Iowa Central 1st 5s ctfs 1938	J D	6	6	1	3⅝	4¼	9⅞
◆1st & ref g 4s 1951	M S	¾	¾	2	¾	¾	1⅞
James Frank & Clear 1st 4s 1959	J D	80½	81¾	38	65⅝	74	83¾
Kal A & G R 1st gu g 5s 1938	J J	*100⅛	----	----	99	99½	101
Kan & M 1st gu g 4s 1990	A O	103	103	3	70	97	103
‡◆K C Ft S & M Ry ref g 4s 1936	A O	36	37½	45	29¾	29¾	41
◆Certificates of deposit	A O	34½	35½	29	28	28	39⅛
K C Pow & Lt 1st mtge 4½s 1961	F A	113¼	113¼	16	96	110¼	114
Kan City Sou 1st gold 3s 1950	A O	75⅛	76	117	51¼	69½	78¾
Ref & impt 5s Apr 1950	J J	60½	66	109	53	53	74½
Kansas City Term 1st 4s 1960	J J	106¾	107⅜	32	84½	105⅜	109
Kansas Gas & Electric 4½s 1980	J D	103⅜	104	12	70¾	100¼	105
◆Karstadt (Rudolph) 1st 6s 1943	M N	*----	50	----	13¾	32	45
◆Certificates of deposit	----	*40	44	----	13	26	42
◆6s stamped 1943	----	*----	35	----	----	25¼	32
Keith (B F) Corp 1st 6s 1946	M S	80	80⅝	10	44	67½	82
‡◆Kelly-Springfield Tire 6s 1942	A O	78¾	79¼	100	29¾	44½	79¼
6s stamped 1942	----	78¾	79	48	---	77⅛	79
Kendall Co 5½s 1948	M S	102⅜	102⅞	52	68	101½	103⅝
Kentucky Central gold 4s 1987	J J	*105½	110	----	80	104½	106⅝
Kentucky & Ind Term 4½s 1961	J J	89	89	6	73	77	91
Stamped 1961	J J	*100½	----	----	80	95	99½
Plain 1961	J J	*100⅝	----	----	93	99	99
Kings County El L & P 5s 1937	A O	108½	108½	2	103	108¼	108¾
Purchase money 6s 1997	A O	*148⅛	155	----	118	145½	149
Kings County Elev 1st g 4s 1949	F A	101½	102	41	66	94	103
Kings Co Lighting 1st 5s 1954	J J	113⅞	113⅞	1	100¾	110	114
First and ref 6½s 1954	J J	*121⅛	----	----	105½	118	122
Kinney (GR) & Co 7½% notes 1936	J D	104½	104½	1	77½	100¼	105
‡◆Kreuger & Toll cl A 5s ctfs 1959	M S	35½	36½	109	10¼	26¼	37¼
Lackawanna Steel 1st 5s A 1950	M S	106½	106¾	26	94½	105⅜	109½
Laclede Gas Lt ref & ext 5s 1939	A O	100½	101⅛	59	90	97¼	101⅜
Coll & ref 5½s series C 1953	F A	70	75¼	190	46¾	59½	75¼
Coll & ref 5½s series D 1960	F A	69⅛	75¼	94	46	59	75¼
Lake Erie & West 1st g 5s 1937	J J	102¾	102⅞	4	77	101¼	103⅛
2d gold 5s 1941	J J	96	100	14	81	85	100
Lake Sh & Mich So g 3½s 1997	J D	101¾	102½	10	79	97⅛	102½
◆Lautaro Nitrate Co Ltd 6s 1954	J J	10¼	11½	160	4¾	7	12½
Lehigh C & Nav s f 4½s A 1954	J J	105	105½	13	77½	101⅞	105½
Cons sink fund 4½s ser C 1954	J J	106	106	4	80	102	106
Lehigh & N Y 1st gu g 4s 1945	M S	*56½	67	----	52½	64	73¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	90	90	10	64	87⅛	97¾
1st & ref s f 5s 1954	F A	60	60	24	33	55	80
1st & ref s f 5s 1964	F A	54½	55	41	31½	51	72
1st & ref s f 5s 1974	F A	53	55	4	32	52	73½
Secured 6% gold notes 1938	J J	*92	93½	----	73	91¼	96⅛
Leh Val Harbor Term gu 5s 1954	F A	98½	99¼	19	79	97½	104
Leh Val N Y 1st gu g 4½s 1940	J J	89½	91	20	75⅞	82	99
Lehigh Val (Pa) cons g 4s 2003	M N	36¼	40	105	30¼	30¼	50⅜
General cons 4½s 2003	M N	37¼	40	51	33	33	54¼
General cons 5s 2003	M N	46	48¼	20	39½	39½	60
Leh V Term Ry 1st gu g 5s 1941	A O	*107¾	----	----	89⅛	105½	107½

BONDS N. Y. STOCK EXCHANGE Week Ended July 12	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to June 30 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Lex & East 1st 50-yr 5s gu 1965	A O	*115¼	117	----	89¼	113⅛	117
Liggett & Myers Tobacco 7s 1944	A O	133	134	5	117	130	134
5s 1951	F A	122	123	23	103	115⅞	123
Little Miami gen 4s series A 1962	M N	*106¾	----	----	81½	104	104
Loew's Inc deb s f 6s 1941	A O	103⅝	104	37	76	103¼	106
Lombard Elec 7s ser A 1952	J D	57	61	15	61⅛	57	80½
Long Dock consol g 6s 1935	A O	102½	102½	1	97½	101⅞	103⅞
Long Island gen gold 4s 1938	J D	*106	----	----	98¼	104⅞	105⅞
Unified gold 4s 1949	M S	103	103¼	4	87¼	102	105
20-year p m deb 5s 1937	M N	*103	103¾	----	92⅛	102⅛	103¾
Guar ref gold 4s 1949	M S	103	103½	52	85¾	101½	104½
Lorillard (P) Co deb 7s 1944	A O	130	130	1	110	125¼	130⅜
5s 1951	F A	117¼	118¼	26	98⅝	112⅛	118¼
Louisiana & Ark 1st 5s ser A 1969	J J	69	72¼	101	38½	58	73¼
Louisville Gas & El (Ky) 5s 1952	M N	112¾	112¾	6	86	107¼	112¾
Louis & Jeff Bdge Co gu g 4s 1945	M S	*106¼	108	----	75⅛	102	106¼
Louisville & Nashville 5s 1937	M N	*107½	----	----	100	107¼	107¾
Unified gold 4s 1940	J J	107⅜	107⅞	29	88½	104⅛	108
1st refund 5½s series A 2003	A O	105⅞	106⅜	39	81	103¾	107½
1st & ref 5s series B 2003	A O	104½	105¾	63	80⅞	103¾	107
1st & ref 4½s series C 2003	A O	102¼	102⅝	89	74	98½	104
Gold 5s 1941	A O	*105¾	108½	----	98½	106¼	109
Paducah & Mem Div 4s 1946	F A	104⅞	104⅞	1	82	102	104⅞
St Louis Div 2d gold 3s 1980	M S	82	82½	4	54½	74½	83½
Mob & Montg 1st g 4½s 1945	M S	111	111	1	92	108⅝	111
South Ry joint Monon 4s 1952	J J	82¾	83½	26	56⅞	77	86
Atl Knoxv & Cin Div 4s 1955	M N	106¾	106¾	1	80	105	108
◆Lower Austria Hydro El 6½s 1944	F A	*100	104½	----	44½	88	99
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	100	102	58	46½	81¾	102
McKesson & Robbins deb 5½s 1950	M N	98½	99	115	53	93¾	99½
§‡◆Manati Sugar 1st s f 7½s 1942	A O	27⅝	28½	6	9	11	35
◆Certificates of deposit	----	*22½	30	----	7½	8¼	34
§‡◆Stmpd Oct 1931 coupon 1942	A O	*22½	----	----	6½	8⅛	32
◆Certificates of deposit	----	----	----	----	4	12	21½
§‡◆Flat stamped modified 1942	----	*22½	30	----	4	9¼	30½
◆Certificates of deposit	----	24	24	1	7½	7½	35
‡◆Manhat Ry (NY) cons g 4s 1990	A O	55¾	57¾	144	35	50	60⅛
◆Certificates of deposit	----	51½	53½	67	35	47	57
◆2d 4s 2013	J D	38¼	39½	19	27	37½	45
Manila Elec RR & Lt s f 5s 1953	M S	*91	95½	----	82	90	98
Manila RR (South Lines) 4s 1939	M N	70⅝	70⅝	1	49¾	68	72¼
1st ext 4s 1959	M N	*----	69	----	51	68½	70
◆Man G B & N W 1st 3½s 1941	J J	*----	50	----	50	----	----
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s 1943	J D	89	89¼	23	50	71¼	89¼
Marion Steam Shovel s f 6s 1947	A O	63	64	25	41	55	70
Market St Ry 7s ser A April 1940	Q J	84½	92	41	60	63	92
Mead Corp 1st 6s with warr 1945	M N	94¼	96	13	47	79⅝	96
Meridionale Elec 1st 7s A 1957	A O	65	70	10	71¼	65	98
Metr Ed 1st & ref 5s ser C 1953	J J	107⅞	107⅞	6	77	102⅛	107⅞
1st g 4½s series D 1968	M S	107⅛	107½	25	67	95⅞	107½
Metrop Wat Sew & D 5½s 1950	A O	98	98⅞	18	74	96	101¾
§‡◆Met West Side El (Chic) 4s 1938	F A	*12½	16	----	9	9¼	17½
◆Mex Internat 1st 4s asstd 1977	M S	*1	2	----	1⅞	----	----
◆Miag Mill Mach 1st s f 7s 1956	J D	*28	36½	----	33	30	33
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	102½	103	11	93¼	100½	104¼
Jack Lans & Sag 3½s 1951	M S	*83	92	----	87¾	88⅜	90½
1st gold 3½s 1952	M N	103¾	104	17	84½	100½	104⅜
Ref & impt 4½s series C 1979	J J	96¾	98¾	18	70	93½	99½
Mid of N J 1st ext 5s 1940	A O	*----	70	----	61⅜	66⅜	80
Midvale St & O coll tr s f 5s 1936	M S	102⅝	103	71	90	102⅜	103½
Milw El Ry & Lt 1st 5s B 1961	J D	99¾	100¼	74	57	77½	100¼
1st mtge 5s 1971	J J	99¾	100¼	91	56	76½	100½
§‡◆Milw & Nor 1st ext 4½s (1880) 1934	J D	*----	93	----	62¼	----	----
◆1st ext 4½s 1939	----	69¾	69¾	4	58	58	70
◆Con ext 4½s 1939	----	*63	69	----	56½	56½	65¾
Mil Spar & N W 1st gu 4s 1947	M S	42½	47	7	34½	34½	53
Milw & State Line 1st 3½s 1941	J J	*62	70	----	60½	64⅜	64⅜
‡◆Minn & St Louis 5s ctfs 1934	M N	*4⅝	8	----	4	5	8⅛
◆1st & refunding gold 4s 1949	M S	½	¾	5	½	½	2½
◆Ref & ext 50-yr 5s ser A 1962	Q F	*½	1¼	----	1½	1½	1½
◆Certificates of deposit	Q F	*⅝	1½	----	⅞	⅞	1⅛
M St P & SS M con g 4s int gu 1938	J J	34	36	48	26¾	26¾	37
1st cons 5s 1938	J J	27⅛	27⅛	1	19⅞	19⅞	28½
1st cons 5s gu as to int 1938	J J	40	40½	21	31	31	42⅛
1st & ref 6s series A 1946	J J	24½	24½	3	16	18½	24½
25-year 5½s 1949	M S	22	22¼	11	15	17¼	22¼
1st ref 5½s series B 1978	J J	77½	80½	48	51⅜	67½	80½
1st Chicago Term s f 4s 1941	M N	*80	----	----	85	----	----
Mississippi Central 1st 5s 1949	J J	*90	----	----	75	92⅞	95
‡◆Mo-Ill RR 1st 5s series A 1959	J J	25	26¾	17	12	18	30
Mo Kan & Tex 1st gold 4s 1990	J D	76	77⅝	141	67	67	89⅝
Mo-K-T RR pr lien 5s ser A 1962	J J	40¼	44	137	40	40	73
40-year 4s series B 1962	J J	35	35	1	33	33	62
Prior lien 4½s series D 1978	J J	*38⅜	40	----	36⅜	36⅜	64
◆Cum adjust 5s ser A Jan 1967	A O	12	14⅛	60	12½	12	36½
‡◆Mo Pac 1st & ref 5s ser A 1965	F A	26¼	27¾	38	20	20	30
◆Certificates of deposit	----	26½	26½	10	19	19	27¼
◆General 4s 1975	M S	8¼	9	75	5⅞	5⅞	11¼
◆1st & ref 5s series F 1977	M S	26¼	27¾	187	19½	19½	30
◆Certificates of deposit	----	26	26	1	18½	18½	27¼
◆1st & ref 5s series G 1978	M N	26¼	27⅝	37	19¾	19¾	29¾
◆Certificates of deposit	----	*25½	27¾	----	18⅞	18⅞	27
◆Conv gold 5½s 1949	M N	5½	5⅞	80	3¾	3¾	7⅞
◆1st & ref g 5s series H 1980	A O	26¼	27½	14	19½	19½	30
◆Certificates of deposit	----	*25½	----	----	19⅝	19⅝	25½
◆1st & ref 5s series I 1981	F A	26½	27½	53	19½	19½	30¼
◆Certificates of deposit	----	27	27	2	18⅞	18⅞	27
◆Mo Pac 3d 7s ext at 4% July 1938	M N	----	----	----	69⅝	76	80
Mob & Birm prior lien g 5s 1945	J J	*83	----	----	85	85	85
Small	J J	*70	85	----	78	78	80⅝
1st M gold 4s 1945	J J	*39	45	----	35⅜	35⅜	48
Small	J J	40	41¾	8	44	40	44⅞
‡◆Mobile & Ohio gen gold 4s 1938	M S	*----	88⅛	----	30	----	----
◆Montgomery Div 1st g 5s 1947	F A	9½	9⅝	6	10	9½	16½
◆Ref & impt 4½s 1977	M S	5	5⅜	6	4¾	4¾	9
◆Sec 5% notes 1938	M S	5½	6	19	5	5	9½
Moh & Mal 1st gu gold 4s 1991	M S	82¼	82¼	1	70	79	85½
Mont Cent 1st gu 6s 1937	J J	102¼	103¼	8	87	100⅛	103¼
1st guar gold 5s 1937	J J	100¼	101¼	20	79¼	97⅜	101¼
Montana Power 1st 5s A 1943	J J	106¼	107	30	77	93½	107⅛
Deb 5s series A 1962	J D	96½	97⅞	34	50½	67	97⅞
Montecatini Min & Agric—							
Deb g 7s 1937	J J	80⅛	z82	41	87⅛	80⅛	94
Montreal Tram 1st & ref 5s 1941	J J	100	101	17	88	96¼	101
Gen & ref s f 5s series A 1955	A O	81	82	30	70⅜	77	82
Gen & ref s f 5s series B 1955	A O	*78	----	----	72¾	----	----
Gen & ref s f 4½s series C 1955	A O	76	76	3	63¾	73¾	76
Gen & ref s f 5s series D 1955	A O	*78	----	----	70¾	74	79⅞
Morris & Co 1st s f 4½s 1939	J J	104½	104¾	21	82	101	105⅛
Morris & Essex 1st gu 3½s 2000	J D	93¼	94¾	195	70	91¼	95½
Constr M 5s ser A 1955	M N	95¾	97	42	77	94	102
Constr M 4½s series B 1955	M N	87	88	25	65⅜	85⅝	96⅜
Murray Body 1st mtg 6½s 1942	J D	113	113½	6	98	98	114
Mutual Fuel Gas 1st gu g 5s 1947	M N	109⅛	109¼	3	95	103¾	110
Mut Un Tel gtd 6s ext at 5% 1941	M N	*106¼	----	----	89⅜	102	106⅜
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	89	89½	10	78	88¼	97
Nash Flo & S 1st gu g 5s 1937	F A	104	104	3	91	102⅛	105¼
Nassau Elec gu g 4s stpd 1951	J J	59½	61½	56	50¼	50¼	61½
Nat Acme 1st s f 6s 1942	J D	99	100¼	6	65½	86⅛	100¼
Nat Dairy Prod deb 5¼s 1948	F A	104	104¼	166	74⅞	102⅛	105
Nat Distillers Prod deb 4½s 1945	M N	99¾	100¼	142	---	99¼	100⅜

For footnotes see page 245

BONDS N. Y. STOCK EXCHANGE Week Ended July 12	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 Low	High
♦Nat Ry of Mex pr lien 4½s ---1957	J J						
♦Assent cash war rct No 4 on	----	2⅞	3⅝	13	1½	2¼	5
♦Guar 4s Apr '14 coupon ---1977	A O	----	----	----	----	----	----
♦Assent cash war rct No 5 on	----	2⅞	2⅞	5	1½	2	4⅞
♦Nat RR Mex pr lien 4½s ---1926	----	----	----	----	----	----	----
♦Assent cash war rct No 4 on	----	*3	3¾	----	2	3	6⅝
♦1st consol 4s ---1951	A O	----	----	----	----	----	----
♦Assent cash war rct No 4 on	----	*2½	2¾	----	2¾	2	4¾
Nat Steel 1st coll 5s ---1956	A O	105	105⅛	63	85	105	108
1st coll s f 4s ---1965	J D	103⅜	103¾	----	4	102⅝	103⅞
Naugatuck RR 1st g 4s ---1954	M N	*61	68	392	60	60	65
Newark Consol Gas cons 5s ---1948	J D	*118⅝	120	----	101½	113½	118⅝
New England RR guar 5s ---1945	J J	*----	74⅞	----	68⅝	78	81
Consol guar 4s ---1945	J J	*----	64½	----	60	60	70
New Eng Tel & Tel 5s A ---1952	J D	123	123⅝	31	104⅜	115½	123⅝
1st g 4½s series B ---1961	M N	121½	123⅛	32	99¼	112⅜	123⅛
N J Junction RR guar 1st 4s ---1986	F A	*99	----	----	82½	88½	88½
N J Pow & Light 1st 4½s ---1960	A O	104¾	105⅛	56	68½	94	105⅛
New Orl Great Nor 5s A ---1983	J J	59	60¼	10	48⅜	48⅜	63½
NO & NE 1st ref&impt 4½s A ---1952	J J	*----	50	----	50	50	53
‡New Orl Pub Serv 1st 5s A ---1952	A O	78	80	171	38	55½	80
First & ref 5s series B ---1955	J D	78	80	114	38	55⅝	80
New Orleans Term 1st gu 4s ---1953	J J	79	84	20	58¾	79	87
‡♦N O Tex & Mex n-c inc 5s ---1935	A O	25	26½	6	12¼	15⅜	26½
♦1st 5s series B ---1954	A O	28	28¾	45	14	18¼	30⅞
♦1st 5s series C ---1956	F A	28½	28½	5	14¼	19⅞	30
♦1st 4½s series D ---1956	F A	28	28¾	43	14⅛	18⅞	30¾
♦1st 5½s series A ---1954	A O	27¾	29	119	14⅛	20	31
N & C Bdge gen guar 4½s ---1945	J J	*107⅛	----	----	92	102½	107½
N Y B & M B 1st con g 5s ---1935	A O	100¾	100¾	4	100⅞	100¾	102⅝
N Y Cent RR conv 6s ---1944	M N	107¾	109½	144	98¾	98¾	112½
Consol 4s series A ---1998	F A	85	87	107	64	73½	87⅞
Ref & impt 4½s series A ---2013	A O	59	62⅝	233	43¼	43¼	65
Ref & impt 5s series C ---2013	A O	66	70¼	373	46½	46½	71¼
N Y Cent & Hud Riv M 3½s ---1997	J J	97	98⅛	94	73⅞	92	98¾
Debenture 4s ---1942	J J	95	96	53	67	88	97½
Ref & impt 4½s ser A ---2013	----	59	63½	293	43	43	65
Lake Shore coll gold 3½s ---1998	F A	87½	88	32	64	78⅜	89¼
Mich Cent coll gold 3½s ---1998	F A	86	86	24	65	79	88⅞
N Y Chic & St L 1st g 4s ---1937	A O	101½	101⅞	78	77	100⅜	102½
Refunding 5½s series A ---1974	A O	62¼	65	78	43½	57	77
Ref 4½s series C ---1978	M S	53⅞	56¼	173	36¾	47	66
3-yr 6% gold notes ---1935	A O	58½	63	151	41½	43⅝	71½
N Y Connect 1st gu 4½s A ---1953	F A	107½	108⅛	29	92½	106⅜	108¼
1st guar 5s series B ---1953	F A	*107⅜	108¼	----	99	107⅜	108¾
N Y Dock 1st gold 4s ---1951	F A	z73	74	11	41½	59⅞	74
Serial 5% notes ---1938	A O	56⅛	58	36	30	42½	58
N Y Edison 1st & ref 6½s A ---1941	A O	111⅝	112	75	108⅛	111⅝	114⅛
1st lien & ref 5s series B ---1944	A O	108	108½	4	102½	105½	109⅜
1st lien & ref 5s series C ---1951	A O	107¾	108½	29	102¾	107	110¼
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s ---1948	J D	122¾	123	4	104⅛	116⅛	124
Purchase money gold 4s ---1949	F A	113½	115	66	95	107⅞	115
N Y Greenwood L gu g 5s ---1946	M N	90	90½	5	61	82¼	90½
N Y & Harlem gold 3½s ---2000	M N	102	102	3	83¼	98	102¼
N Y Lack & West 4s ser A ---1973	M N	100	101	59	92¾	98	102⅞
4½s series B ---1973	M N	*107¼	----	----	89½	106	108⅝
N Y L E & W Coal & RR 5½s ---1942	M N	99	99	5	75½	94	99
N Y L E & W Dock & Impt 5s ---1943	J J	*105⅜	107	----	87	105	107
N Y & Long Branch gen 4s ---1941	M S	*103½	----	----	95½	101½	104⅛
N Y N H & H n-c deb 4s ---1947	M S	30½	31½	25	28	28	39
Non-conv debenture 3½s ---1947	M S	29¼	29¼	1	27	27	36½
Non-conv debenture 3½s ---1954	A O	27¼	28	9	24⅛	24⅛	37
Non-conv debenture 4s ---1955	J J	28½	29⅞	26	26	26	40
Non-conv debenture 4s ---1956	M N	29	30	24	26⅜	26⅜	39½
Conv debenture 3½s ---1956	J J	27	27¾	10	24¼	24¼	36⅝
Conv debenture 6s ---1948	J J	35¼	36½	105	30	30	52
Collateral trust 6s ---1940	A O	45¼	48⅝	42	40½	40½	60
Debenture 4s ---1957	M N	20	21⅜	79	16	16	30¼
1st & ref 4½s ser of 1927 ---1967	J D	29½	32⅛	104	27½	27½	45
Harlem R & Pt Ches 1st 4s ---1954	M N	93	94	24	82	87	95¼
N Y O & W ref g 4s ---June 1992	M S	43	45⅜	46	40	40	61
General 4s ---1955	J D	34	35	20	32½	32½	49
N Y Providence & Boston 4s ---1942	A O	*99⅝	----	----	81⅛	----	----
N Y & Putnam 1st con gu 4s ---1993	A O	83½	83½	12	66¼	75	87¼
♦N Y Rys Corp inc 6s ---Jan ---1965	Apr	10½	10½	16	4	8	12
♦Inc 6s assented ---1965	----	10¼	10½	20	11⅜	10¼	11½
Prior lien 6s series A ---1965	J J	90	91¼	20	56	70⅝	92½
Pr. lien 6s assented ---1965	----	90	90	1	----	90	90
N Y & Richm Gas 1st 6s A ---1951	M N	109	109	1	96	105¼	110
‡♦N Y State Rys 4½s A ctfs ---1962	----	*1⅞	2¾	----	1¼	1⅝	2¾
♦6½s series B certificates ---1962	----	2⅛	2⅛	4	1⅛	1⅜	2⅛
N Y Steam 6s series A ---1947	M N	109	109½	14	98	108	111¾
1st mortgage 5s ---1951	M N	106	106½	5	90	104¾	107¾
1st mortgage 5s ---1956	M N	106¾	106¾	3	91½	104½	107⅝
N Y Susq & West 1st ref 5s ---1937	J J	51	53⅜	13	40¼	46	63
2d gold 4½s ---1937	F A	*39	50	----	41½	41½	52
General gold 5s ---1940	F A	47	47	3	31¾	37¾	51½
Terminal 1st gold 5s ---1943	M N	100	100	2	72¾	97½	100
N Y Telep 1st & gen s f 4½s ---1939	M N	111	111⅜	39	102⅛	109	111⅝
N Y Trap Rock 1st 6s ---1946	J D	82	86	10	45⅝	56	86
6s stamped ---1946	----	80	81	6	----	80	85
N Y Westch & B 1st ser I 4½s ---1946	J J	20	21⅝	92	17½	17½	32
Niag Lock & O Pow 1st 5s A ---1955	A O	106½	106½	5	90	104½	108
Niagara Share(Mo) deb 5½s ---1950	M N	89	92	77	48	62¼	92
♦Norddeutsche Lloyd 20-yr s f 6s ---1947	M N	79	79⅛	4	38	63	79⅛
New 4-6% ---1947	M N	49⅞	50⅝	7	36⅞	42	52½
Nord Ry ext sink fund 6½s ---1950	A O	138	138⅝	21	105½	138	171
§‡♦Norfolk South 1st & ref 5s ---1961	F A	14⅞	15⅞	24	5	12	19½
♦Certificates of deposit	----	13½	13½	5	4	12¼	18¾
§‡♦Norfolk & South 1st g 5s ---1941	M N	*49	53½	----	14¼	35⅞	50
N & W Ry 1st cons g 4s ---1996	O A	114½	114⅜	90	91¼	110½	117
Pocah C& C joint 4s ---1941	J D	108¼	108¼	19	96	106	108¼
North Amer Co deb 5s ---1961	F A	99¾	100½	136	61⅛	81¼	100½
No Am Edison deb 5s ser A ---1957	M S	99	100½	95	56	74⅛	100½
Deb 5½s ser B ---Aug 15 1963	F A	100	101	65	56	78½	101½
Deb 5s ser C --- Nov 15 1969	M N	98⅜	100	240	54	71½	100
North Cent gen & ref 5s A ---1974	M S	120	120	6	98	118	120
Gen & ref 4½s series A ---1974	M S	*112⅛	----	----	88	110	111
‡♦North Ohio 1st guar g 5s ---1945	A O	*46⅛	65	----	35	40	45
♦Ex Apr'33-Oct'33-Apr'34 cpns ----		*41⅛	43⅞	----	35¾	45	45
♦Stmpd as to sale Oct 1933, & ♦Apr 1934 coupons ----	----	*40	45	----	34⅜	42	45
Nor Ohio Trac & Lt 6s A ---1947	M S	108	108⅛	4	74⅞	104¾	109¼
North Pacific prior lien 4s ---1997	Q J	105½	106½	55	76	101⅝	107
Gen lien ry & ld g 3s Jan ---2047	Q F	75⅛	76¾	119	50½	70½	76⅞
Ref & impt 4½s series A ---2047	J J	87½	89⅞	63	60	74½	89⅞
Ref & impt 6s series B ---2047	J J	100½	102	286	68½	88½	102¾
Ref & impt 5s series C ---2047	J J	95	95¼	10	64	82	96¼
Ref & impt 5s series D ---2047	J J	94	95⅜	99	61	82	96
Nor Ry of Calif guar g 5s ---1938	A O	*108¼	----	----	100	105	108¼
Nor States Pow 25-yr 5s A ---1941	A O	106	106¾	38	89	103	107¼
1st & ref 5-yr 6s ser B ---1941	A O	107¼	108	16	93	105¼	108½
Northwestern Teleg 4½s ext ---1944	J J	*101⅝	----	----	100	101	101⅛
Norweg Hydro-El Nit 5½s ---1957	M N	97	97¾	6	68⅝	88	98⅝
Og & L Cham 1st gu g 4s ---1948	J J	33	33	1	30	30	50¼
Ohio Connecting Ry 1st 4s ---1943	M S	*107	----	----	105¾	105¾	106½
Ohio Public Service 7½s A ---1946	A O	113	113	1	89	109¼	113
1st & ref 7s series B ---1947	F A	112	112⅛	2	78	107⅝	112⅛
Ohio River RR 1st g 5s ---1936	J D	102	102	1	90	101½	104
General gold 5s ---1937	A O	*101¾	103	----	87	101⅛	104¼
‡♦Old Ben Coal 1st 6s ---1944	F A	*17½	20	----	10	13¾	18
Ontario Power N F 1st 5s ---1943	F A	112⅝	112⅝	1	99	109	113½
Ontario Transmission 1st 5s ---1945	M N	112⅛	112⅛	3	94½	110	117½
Oregon RR & Nav com g 4s ---1946	J D	108½	108½	6	83¼	105	109
Ore Short Line 1st cons g 5s ---1946	J J	*117¼	----	----	100	114⅛	118¾
Guar stpd cons 5s ---1946	J J	*117⅞	----	----	99⅝	115⅛	119½

BONDS N. Y. STOCK EXCHANGE Week Ended July 12	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 Low	High
Ore-Wash RR & Nav 4s ---1961	J J	104½	106	117	77¼	101	106
Oslo Gas & El Wks extl 5s ---1963	M S	100¼	100¾	2	65½	94	100¾
Otis Steel 1st mtge 6s ser A ---1941	M S	93⅛	94¾	71	20	69¾	96
Pacific Coast Co 1st g 5s ---1946	J D	*40⅛	42	----	25	36	45
Pacific Gas & El gen & ref 5s A ---1942	J J	106⅞	107½	36	98½	106	109
Pac RR of Mo 1st ext g 4s ---1938	F A	101⅛	101¼	10	80	99	101¼
♦2d extended gold 5s ---1938	J J	*97½	100	----	84	93	99¼
Pacific Tel & Tel 1st 5s ---1937	J J	106¼	106¾	44	103¼	106¼	107½
Ref mtge 5s series A ---1952	M N	109¾	110⅜	5	104¼	109⅛	113½
Paducah & Ills 1st s f g 4½s ---1955	J J	105½	105½	1	93	105⅛	105½
‡♦Pan-Am Pet Co (Cal)conv 6s ---1940	J D	41¼	41½	4	25⅛	33½	43½
♦Certificates of deposit	----	39¼	42	10	25	33¼	43½
‡♦Paramount-B'way 1st 5½s ---1951	J J	*60⅛	64¾	----	27⅛	42⅜	60½
♦Certificates of deposit		60¾	62	2	27½	42	62
5½s assented ---1951	----	----	----	----	55	55	60
Paramount Fam Lasky 6s ---1947							
§‡♦Proof of claim filed by owner		94⅞	96	43	13⅛	58¾	97⅛
♦Certificates of deposit	J D	94⅝	96½	47	15	59	97⅛
Paramount Pub Corp 5½s ---1950	F A						
§‡♦Proof of claim filed by owner		96⅜	97¾	80	12⅞	59½	99
♦Certificates of deposit		96⅜	97¾	55	14	58¾	98⅝
Paris-Orleans RR ext 5½s ---1968	M S	130½	130½	2	104¼	130¾	163
‡♦Park-Lexington 6½s ctfs ---1953	----	28	30½	34	8	17½	30½
Parmelee Trans deb 6s ---1944	A O	29	31½	8	14	23	33
Pat & Passaic G & E cons 5s ---1949	M S	*118¼	----	----	102	116	118
♦Paulista Ry 1st ref s f 7s ---1942	M S	*----	89	----	45¾	87	94
Penn Co gu 3½s coll tr A ---1937	M S	*103⅛	----	----	94	102	102⅝
Guar 3½s coll trust ser B ---1941	F A	*102½	----	----	81⅝	100	102½
Guar 3½s trust ctfs C ---1942	J D	102⅜	102⅜	3	83¾	98¾	102⅜
Guar 3½s trust ctfs D ---1944	J D	102	102	2	81½	98	103
Guar 4s ser E trust ctfs ---1952	M N	102¾	102¾	1	84⅛	99¾	103
Secured gold 4¾s ---1963	M N	106⅛	106¼	13	82	104¾	107¾
Penn-Dixie Cement 1st 6s A ---1941	M S	88⅝	90⅞	23	55	71½	90⅞
Pa Ohio & Det 1st & ref 4½s A ---1977	A O	106	106¼	10	78	103	106¼
4½s series B ---1981	J J	105⅞	106	31	101¾	104½	106
Pennsylvania P & L 1st 4½s ---1981	A O	105½	106¼	169	75½	98⅝	106¼
Pennsylvania RR cons g 4s ---1943	M N	*109¼	111¼	----	98¼	107	110
Consol gold 4s ---1948	M N	111	113	12	94½	108	114½
4s sterl stpd dollar May 1 ---1948	M N	112⅛	113⅛	6	96⅝	108	113½
Consol sinking fund 4½s ---1960	F A	118	119	40	98½	114½	119½
General 4½s series A ---1965	J D	108⅝	109⅛	117	80⅝	104⅝	109⅛
General 5s series B ---1968	J D	115	115⅞	31	87⅞	109	115⅞
Secured 6½s ---1936	F A	103⅛	103¼	41	101	103⅛	106
Secured gold 5s ---1964	M N	106	107	95	81	105	108
Debenture g 4½s ---1970	A O	96½	97¼	171	66	90⅜	97¼
General 4½s series D ---1981	A O	106	107	94	75¾	100⅜	107
Gen mtge 4½s ser E ---1984	J J	106	106⅞	128	91½	99⅞	106⅞
Peop Gas L & C 1st cons 6s ---1943	A O	116	116	2	100	110⅝	116¼
Refunding gold 5s ---1947	M S	106½	107½	24	80	98¾	107½
Peoria & Eastern 1st cons 4s ---1940	A O	67	69¼	9	50	60½	73¾
♦Income 4s ---April 1990	Apr	*3½	5	----	4	4	9½
Peoria & Pekin Un 1st 5½s ---1974	F A	*106	108¼	----	83½	102	105¾
Pere Marquette 1st ser A 5s ---1956	J J	84½	87	17	51	75	91
1st 4s series B ---1956	J J	78½	78¾	7	48½	69	81¼
1st g 4½s series C ---1980	M S	78	80¾	16	46	68	82½
Phila Balt & Wash 1st g 4s ---1943	M N	*110⅝	----	----	98⅞	108	111¾
General 5s series B ---1974	F A	118¼	118⅞	5	95½	113	119¼
General g 4½s series C ---1977	J J	112	112¼	6	87	108⅛	112⅞
General 4½s series D ---1981	J D	111	111	306	100¾	107	111
Phila Co sec 5s series A ---1967	J D	98¾	100	66	61¼	79½	100
Phila Elec Co 1st & ref 4½s ---1967	M N	108⅞	109⅞	32	100	106¼	110
1st & ref 4s ---1971	F A	106½	107½	45	89⅞	104¼	108¼
Phila & Reading C & I ref 5s ---1973	J J	60	60¾	81	48⅛	52¾	75
Conv deb 6s ---1949	M S	37⅞	39⅞	34	30½	30½	53⅞
Philippine Ry 1st s f 4s ---1937	J J	27	27½	68	20¼	22¼	27⅞
Phillips Petrol deb 5½s ---1939	J D	102¾	103	72	84¼	101½	104
Pillsbury Flour Mills 20-yr 6s ---1943	A O	107½	107⅞	2	102¼	106	109¼
Pirelli Co (Italy) conv 7s ---1952	M N	95	97½	8	98	95	104½
Pitts C C & St L 4½s A ---1940	A O	*111⅞	----	----	100	108⅜	112¼
Series B 4½s guar ---1942	A O	112	112	19	99	108½	112
Series C 4½s guar ---1942	M N	109⅞	109⅞	2	100¾	109	109⅞
Series D 4s guar ---1945	M N	*110	----	----	97¾	107¾	109⅝
Series E 3½s guar gold ---1949	F A	*102	----	----	89½	----	----
Series F 4s guar gold ---1953	J D	*109¾	----	----	96⅛	----	----
Series G 4s guar ---1957	M N	*109⅝	----	----	98	105⅝	109½
Series H cons guar 4s ---1960	F A	*109⅜	----	----	96⅛	107	110
Series I cons 4½s ---1963	F A	117½	117½	5	99	113⅝	117½
Series J cons guar 4½s ---1964	M N	*115½	----	----	96½	113⅝	117
General M 5s series A ---1970	J D	115	115	4	86¾	111⅜	116¼
Gen mtge 5s ser B ---1975	A O	114½	115	39	85¼	111⅜	116¼
Gen 4½s series C ---1977	J J	107¾	107⅞	14	75	104	107⅞
Pitts Sh & L E 1st g 5s ---1940	A O	*114¼	----	----	97	110	114
1st consol gold 5s ---1943	J J	*112⅝	----	----	110¾	110¾	113⅝
Pitts Va & Char 1st 4s guar ---1943	M N	*106¼	----	----	94	107¼	107¼
♦Pitts & W Va 1st 4½s ser A ---1958	J D	61½	61½	1	53	53	68
1st M 4½s series B ---1958	A O	59½	60½	5	51¾	51¾	61½
1st M 4½s series C ---1960	A O	60	60	3	47	47	68
Pitts Y & Ash 1st 4s ser A ---1948	J D	*109½	----	----	92¾	109	109¾
1st gen 5s series B ---1962	F A	*116½	----	----	97	116½	116½
Port Arthur Can & Dk 6s A ---1953	F A	78⅛	82½	10	61¼	77¼	85¾
1st mtge 6s series B ---1953	F A	*----	84	----	66	75	82
Port Gen Elec 1st 4½s ser C ---1960	M S	73⅛	75½	407	37½	50¼	75½
Portland Gen Elec 1st 5s ---1935							
Assented ----	----	105⅝	106½	7	----	104⅝	107
Porto Rican Am Tob conv 6s ---1942	J J	51	52¼	10	28¼	42	56¾
‡♦Postal Teleg & Cable coll 5s ---1953	J J	26¼	30¼	268	25⅛	25⅛	52¼
§‡♦Pressed Steel Car conv g 5s ---1933	J J	47¼	56¼	77	38¼	38¼	56¼
Providence Sec guar deb 4s ---1957	M N	*16	25	----	20	20	35
Providence Term 1st 4s ---1956	M S	----	----	----	81½	88⅝	91½
Pub Serv El & G 1st & ref 4½s ---1967	J D	106½	107⅞	99	98⅛	105⅜	109½
1st & ref 4½s ---1970	F A	106⅛	107	35	97	105½	109¼
1st & ref 4s ---1971	A O	107¼	107½	7	88¼	104¾	108¾
Pure Oil s f 5½% notes ---1937	F A	100⅞	101⅛	20	87	100½	102¼
S f 5½% notes ---1940	M S	101¾	101⅞	26	82	99¾	102⅝
Purity Bakeries s f deb 5s ---1948	J J	95½	98	74	78¼	82¾	98
‡♦Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd) ----	----	*35	40	----	35	45¼	54
‡§♦Debenture gold 6s ---1941	J D	*49	----	----	15	26½	41
Reading Co Jersey Cent coll 4s ---1951	A O	97⅛	99	44	73	96½	100½
Gen & ref 4½s series A ---1997	J J	106⅛	107	22	79	105	108⅛
Gen & ref 4½s series B ---1997	J J	106¾	106¾	2	79¼	105	108⅛
Rem Rand deb 5½s with warr ---1947	M N	103¼	104	56	63	99	104
5½s without warrants ---1947	M N	102	102½	4	99½	99½	102½
Rensselaer & Saratoga 6s gu ---1941	M N	----	----	----	----	----	----
Repub I & S 10-30-yr 5s s f ---1940	A O	106½	106½	2	80	103¼	106½
Ref & gen 5½s series A ---1953	J J	102⅝	103	24	61½	94¾	103¼
Revere Cop & Brass 6s ser A ---1948	M S	108	108¼	4	76	107¼	108¾
♦Rheinelbe Union s f 7s ---1946	J J	35¼	36	15	26½	34¾	43
♦Rhine-Ruhr Water series 6s ---1953	J J	28½	29	159	25	26¼	39½
♦Rhine-Westphalia El Pr 7s ---1950	M N	37	40¼	5	36¼	37	44
♦Direct mtge 6s ---1952	M N	37	38	2	34¾	37	43½
♦Cons mtge 6s of 1928 ---1953	F A	37	37⅛	4	35	36¾	43
♦Cons M 6s of 1930 with warr ---1955	A O	37	37	1	32½	37	43½
§‡♦Richfield Oil of Calif 6s ---1944	M N	32¾	33¼	38	29	25	34¾
♦Certificates of deposit	M N	32¼	33⅞	52	19½	24½	34¾
Rich & Meck 1st g 4s ---1948	M N	*36¼	42	----	32	32	46
Richm Term Ry 1st gu 5s ---1952	J J	*106⅛	----	----	99	104⅜	107⅛
♦Rima Steel 1st s f 7s ---1955	F A	52¼	52⅜	2	45	48	60
Rio Grande Junc 1st gu 5s ---1939	J D	*93	95½	----	70	85½	95
‡♦Rio Grande Sou 1st gold 4s ---1940	J J	*1	4	----	½	1	1
♦Guar 4s (Jan 1922 coupon) ---1940	J J	*1	----	----	1	1	1
♦Rio Grande West 1st gold 4s ---1939	J J	81½	82	25	66	66½	82⅜
♦1st con & coll trust 4s A ---1949	A O	30	33¼	23	24½	24½	47½

For footnotes see page 245.

BONDS N. Y. STOCK EXCHANGE Week Ended July 12	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 Low	High
Roch G&E gen M 5½s ser C____1948	M S	108½	108½	1	96	106¾	109
Gen mtge 4½s series D______1977	M S	*109⅛	----	----	86	108	108
Gen mtge 5s series E______1962	M S	*109	----	----	89½	107	108⅞
§‡◆R I Ark & Louis 1st 4½s______1934	M S	10½	11	9	7⅝	7⅝	13½
Royal Dutch 4s with warr______1945	A O	*116⅛	120	----	90⅜	105½	136½
◆Ruhr Chemical s f 6s______1948	A O	*37⅛	43	----	34½	35	38
Rut-Canada 1st gu g 4s______1949	J J	32½	33	6	30	30	40¼
Rutland RR 1st con 4½s______1941	J J	34½	34½	1	31¾	31¾	51
St Joe & Grand Isld 1st 4s______1947	J J	*106¼	107	----	83¼	103	107
St Jos Ry Lt Ht & Pr 1st 5s______1937	M N	103½	104⅛	21	70	96	104⅛
St Lawr & Adr 1st g 5s______1996	J J	*87⅜	91	----	64¼	86½	90
2d gold 6s______1996	A O	----	----	----	70	80¼	85
St Louis Iron Mt & Southern—							
◆§Riv & G Div 1st g 4s______1933	M N	66	68¼	64	45⅛	54½	71
◆Certificates of deposit______	----	*64	----	----	52	54	69
◆St L Peor & N W 1st gu 5______1948	J J	39	45	16	37	37	56⅛
St L Rocky Mt & P 5s stpd______1955	J J	73	75	15	37	60	75
‡◆St L-San Fran pr lien 4s A______1950	J J	11⅞	12½	26	9¾	9¾	17¼
◆Certificates of deposit______	----	10½	11	12	8½	8½	15¾
◆Prior lien 5s series B______1950	J J	12⅞	13	4	9¾	9¾	18
◆Certificates of deposit______	----	11¼	11¼	1	9¾	9¾	16½
◆Con M 4½s series A______1978	M S	11	11¾	67	7¾	7¾	14½
◆Ctfs of deposit stamped______	----	9⅝	10½	53	7½	7½	13⅞
St L S W 1st 4s bond ctfs______1989	M N	83¼	84	15	51	64	85
2s g 4s inc bond ctfs______Nov 1989	J J	61	61	2	41½	49⅜	64
1st terminal & unifying 5s______1952	J J	56	58½	34	35⅛	35⅛	63
Gen & ref g 5s ser A______1990	J J	45¼	48¼	48	27	27	53½
St Paul City Cable cons 5s______1937	J J	92¼	92¼	1	45	78¼	96
Guaranteed 5s______1937	J J	*93⅛	95	----	45⅞	79	95½
St P & Duluth 1st con g 4s______1968	J D	*102½	----	----	84	101½	102¼
St Paul E Gr Trk 1st 4½s______1947	J J	*----	54	----	45	----	----
‡◆St Paul & K C Sh L gu 4½s______1941	F A	13⅞	14⅝	3	11⅛	11⅛	17⅝
St Paul Minn & Man 5______1943	J J	108	108½	35	92⅛	104½	109⅜
Mont ext 1st gold 4s______1937	J D	*103	----	----	86	101	103½
†Pacific ext gu 4s (large)______1940	J J	*100	----	----	85	99¾	102
St Paul Un Dep 5s guar______1972	J J	118¼	118¼	5	96	113	118¼
S A & Ar Pass 1st gu g 4s______1943	J J	85	86¾	40	55	74½	88¼
San Antonio Publ Serv 1st 6s______1952	J J	109¼	109¾	18	70	100¾	109¾
Santa Fe Pres & Phen 1st 5s______1942	M S	----	----	----	95	108	112⅜
Schulco Co guar 6½s______1946	J J	48½	50	7	34	34	50
Stamped______	----	49¼	50	29	26½	29	50
Guar s f 6½s series B______1946	A O	42	50	8	29	32¼	50
Stamped______	----	45	50	10	28	28	50
Scioto V & N E 1st gu 4s______1989	M N	*113¼	114½	----	90	109⅛	115
§‡◆Seaboard Air Line 1st g 4s______1950	A O	13½	13½	1	6¾	11	18
◆Certificates of deposit______	----	*13½	26	----	10¼	15½	17
‡§◆Gold 4s stamped______1950	A O	12¼	12½	9	10	10	20
◆Certifs of deposit stamped______	A O	13	13½	4	10¼	10⅞	20
◆Adjustment 5s______Oct 1949	F A	*2½	2¾	----	2½	2½	3⅛
‡§◆Refunding 4s______1959	A O	4¼	4¼	12	4¼	4¼	9
◆Certificates of deposit______	----	4⅛	4⅛	8	4½	4⅛	8
‡◆1st & cons 6s series A______1945	M S	5¾	6⅛	91	4½	4½	11⅞
◆Certificates of deposit______	----	5	5¼	26	3½	3½	10
‡§◆Atl & Birm 1st g 4s______1933	M S	*11	11½	----	8½	8½	17⅛
‡◆Seaboard All Fla 6s A ctfs______1935	A O	3½	3⅞	5	2¼	2¼	4½
◆Series B certificates______1935	F A	*2¾	4⅝	----	2¼	2¼	4⅛
Sharon Steel Hoop s f 5½s______1948	F A	90½	94	41	35	80	94
Shell Pipe Line s f deb 5s______1952	M N	103¾	104¼	62	86	103¼	105¼
Shell Union Oil s f deb 5s______1947	M N	103⅛	103⅛	2	78⅝	102¼	103⅞
Shinyetsu El Pow 1st 6½s______1952	J D	86	87	6	58	76½	88
◆§Siemens & Halske s f 7s______1935	J J	67¼	67¼	1	39	58	76
◆Debenture s f 6½s______1951	M S	z43¼	43¼	6	36	41⅛	50¾
Sierra & San Fran Power 5s______1949	F A	111¾	112	8	86¾	103¾	112
◆Silesia Elec Corp s f 6½s______1946	F A	28¼	28½	2	25⅞	25⅞	39½
Silesian-Am Corp coll tr 7s______1941	F A	58	58½	12	33	45⅛	60
Sinclair Cons Oil 7s ser A______1937	M S	101⅜	101½	33	100⅞	101⅜	104
1st lien 6½s series B______1938	J D	101⅜	101⅝	13	98⅞	101⅜	105
Skelly Oil deb 5½s______1939	M S	102	103	40	80	98¾	103½
South & Nor Ala cons gu g 5s______1936	F A	104¼	104¼	3	99	103⅞	104¾
Gen cons guar 50-year 5s______1963	A O	114	114	2	89	112	116½
South Bell Tel & Tel 1st s f 5s______1941	J J	108	109	23	103½	107	110
Southern Colo Power 6s A______1947	J J	99	99¾	17	60¼	82	99⅞
So Pac coll 4s (Cent Pac coll)______1949	J D	78	80¼	78	46	60½	83¾
1st 4½s (Oregon Lines) A______1977	M S	84	85½	233	55	73½	85⅞
Gold 4½s______1968	M S	73¾	76⅛	303	44	56½	76⅛
Gold 4½s______1969	M N	73¾	76	211	43	55½	76
Gold 4½s______1981	M N	73	75⅞	121	42	56	75⅞
San Fran Term 1st 4s______1950	A O	104¾	105¾	23	80⅛	99½	106
So Pac of Cal 1st con gu g 5s______1937	M N	107⅝	107⅝	2	100	107¼	107¾
So Pac Coast 1st gu g 4s______1937	J J	*99⅛	----	----	95	----	----
So Pac RR 1st ref guar 4s______1955	J J	98	98¾	265	60⅛	89	98¾
Southern Ry 1st cons g 5s______1994	J J	77	83½	304	74	77	103⅛
Devl & gen 4s series A______1956	A O	28	36⅛	679	37	28	62½
Devl & gen 6s______1956	A O	35½	46	242	46½	35½	81
Devl & gen 6½s______1956	A O	35⅛	46	466	48⅞	35⅛	86
Mem Div 1st g 5s______1996	J J	73½	76	7	60	73⅝	92½
St Louis Div 1st g 4s______1951	J J	74	75¼	33	53¼	72⅞	88
East Tenn reorg lien g 5s______1938	M S	97½	98⅝	9	73	97½	103
Mobile & Ohio coll tr 4s______1938	M S	35	35½	8	40	35	67
S'west Bell Tel 1st & ref 5s______1954	F A	107½	108¾	20	104	107	111
‡◆Spokane Internat 1st g 5s______1955	J J	*6¼	7	----	6	6	9½
Stand Oil of N Y deb 4½s______1951	J D	103½	103⅞	90	96	102	104½
Staten Island Ry 1st 4½s______1943	J D	----	----	----	96½	----	----
§‡◆Stevens Hotels 6s series A______1945	J J	18½	20⅜	9	12	13	20⅜
◆Studebaker Corp conv deb 6s______1945	J J	42	43⅛	124	39	39	48
Sunbury & Lewiston 1st 4s______1936	J J	*102¼	----	----	98¾	----	----
Swift & Co 1st M 3¾s______1950	M S	103½	104¼	99	----	103⅜	104¼
Syracuse Ltg Co 1st g 5s______1951	J D	119⅛	120½	33	103	116	120½
Tenn Cent 1st 6s A or B______1947	A O	59½	59¾	30	43¼	54¼	63
Tenn Coal Iron & RR gen 5s______1951	J J	121½	121½	3	101⅛	113	121½
Tenn Copp & Chem deb 6s B______1944	M S	*99	100	----	60	91½	102
Tenn Elec Pow 1st 6s ser A______1947	J D	102⅝	104	100	54½	90	104
Term Assn of St L 1st g 4½s______1939	A O	*111¼	112	----	99	108½	112
1st cons gold 5s______1944	F A	115¾	115¾	5	98	109½	115¾
Gen refund s f g 4s______1953	J J	105¼	106	14	71	101½	106
Texarkana & Ft S gu 5½s A______1950	F A	89¾	94	157	64¼	83½	96¼
Texas Corp conv deb 5s______1944	A O	103⅞	104¼	78	93½	102⅝	104¾
Tex & N O con gold 5s______1943	J J	93	95	33	64	83	95
Texas & Pac 1st gold 5s______2000	J D	117¼	118	8	82	113	120
◆2d income 5s______Dec 1 2000	Mar	----	----	----	----	----	----
Gen & ref 5s series B______1977	A O	90¼	91¾	32	55	79	93½
Gen & ref 5s series C______1979	A O	89¾	90⅜	22	53½	79½	93½
Gen & ref 5s series D______1980	J D	89½	90½	64	54	79½	93½
Tex Pac-Mo Pac Ter 5½s A______1964	M S	99¼	100⅛	38	67	89½	100¼
Third Ave Ry 1st ref 4s______1960	J J	53¾	55⅝	57	38	50½	58⅞
◆Adj inc 5s tax-ex N Y__Jan______1960	A O	21⅛	21¾	133	18⅝	18⅝	26½
Third Ave RR 1st g 5s______1937	J J	101¼	101½	8	85¼	100¼	103
Toho Elec Power 1st 7s A______1955	M S	94½	95¼	16	70¼	88½	95¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series______1953	J D	80⅝	82¼	77	57½	72	85⅜
Tol & Ohio Cent 1st gu 5s______1935	J J	100⅝	100⅝	2	85	100⅛	101
Tol St L & W 1st 4s______1950	A O	94¼	94¼	5	60	81	94½
Tol W V & Ohio 4s ser C______1942	M S	*107⅛	----	----	103	103	103
Toronto Ham & Buff 1st g 4s______1946	J D	100½	100½	1	82	96¼	101
Trenton G & El 1st g 5s______1949	M S	*118¼	----	----	101⅝	112¼	117¾
Truax-Traer Coal conv 6½s______1943	M N	88	88	4	35	70	94
Trumbull Steel 1st s f 6s______1940	M N	102½	103	30	67½	100	103
◆Tyrol Hydro-Elec Pow 7½s______1955	M N	86	86½	2	45½	81	96
◆Guar sec s f 7s______1952	F A	85	85	1	43⅛	80¾	90½
Ujigawa Elec Power s f 7s______1945	M S	94⅞	96	9	69⅛	87	96½

BONDS N. Y. STOCK EXCHANGE Week Ended July 12	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 Low	High
Union Elec Lt & Pr (Mo) 5s______1957	A O	106	107	13	94⅝	105	109⅜
Un E L & P (Ill) 1st g 5½s A______1954	J J	106	106⅜	21	99¼	104½	106½
‡◆§Union Elev Ry (Chic) 5s______1945	A O	*16¼	----	----	10¼	13	23
Union Oil 30-yr 6s A______May 1942	F A	119½	119½	2	105	116½	120
Union Pac RR 1st & ld gr 4s______1947	J J	111	112	116	94	107⅞	113½
1st Lien & ref 4s______June 2008	M S	106½	107⅞	38	80½	104¼	108⅝
Gold 4½s______1967	J J	105¾	106½	31	81	103	106½
1st lien & ref 5s______June 2008	M S	114⅛	114⅜	8	99	113	120
Gold 4s______1968	J D	102¼	103	36	76⅝	99½	103½
United Biscuit of Am deb 5s______1950	A O	107⅜	108⅛	43	106	106	108⅛
United Drug Co (Del) 5s______1953	M S	91½	93	100	53	87	93½
U N J RR & Can gen 4s______1944	M S	*110¼	112¼	----	97½	107⅜	112½
§‡◆United Rys St L 1st g 4s______1934	J J	28½	28½	1	15¾	25¾	30¾
U S Rubber 1st & ref 5s ser A______1947	J J	97¼	98	192	56	90½	98
United S S Co 15-year 6s______1937	M N	*99⅞	----	----	85⅛	98	99¾
◆Un Steel Works Corp 6½s A______1951	J D	35¼	35½	12	26	34	43
◆Sec. s f 6½s series C______1951	J D	35¼	35¼	2	27	33⅛	42½
◆Sink fund deb 6½s ser A______1947	J J	34⅛	34½	19	23	32½	41
Un Steel Works (Burbach) 7s______1951	A O	*137⅝	----	----	98¾	120	135
◆Universal Pipe & Rad deb 6s______1936	J D	24⅝	24⅝	5	13	21	31¾
◆Unterelbe Power & Light 6s______1953	A O	*35	40	----	33	35	41⅜
Utah Lt & Trac 1st & ref 5s______1944	A O	89⅞	90¼	27	50½	65	90¼
Utah Power & Light 1st 5s______1944	F A	90⅛	91⅝	168	55¾	69⅞	91⅝
Utica Elec L & P 1st s f g 5s______1950	J J	*116	----	----	109	116	116½
Utica Gas & Elec ref & ext 5s______1957	J J	121	121	1	100	117	122½
Util Power & Light 5½s______1947	J D	47	52	118	20⅝	24¼	52
Debenture 5s______1959	F A	44¾	48	299	18	20¼	48
Vanadium Corp of Am conv 5s______1941	A O	78¾	z81½	35	59	66	94¼
Vandalia cons g 4s series A______1955	F A	*106⅛	----	----	99	----	----
Cons s f 4s series B______1957	M N	*106⅛	----	----	85	102¼	102¼
◆§Vera Cruz & P 1st gu 4½s______1934	J J	2¾	2¾	10	1¾	2	4½
◆§July coupon off______	J J	*2¼	----	----	3	4	4
◆Vertientes Sugar 7s ctfs______1942		10⅞	12⅛	53	3	3¾	16½
Va Elec & Power 5s series B______1954	J D	108¼	108¼	2	101¼	105¼	108¼
1st & ref M 5s ser A______1955	A O	106⅝	107⅜	69	86	106¼	107⅞
Secured conv 5½s______1944	J J	111½	111¾	14	107	110⅛	114
Va Iron Coal & Coke 1st g 5s______1949	M S	58⅝	58⅝	1	50	56½	60
Virginia Midland gen 5s______1936	M N	*101	102	----	91	100¾	102⅞
Va & Southwest 1st gu 5s______2003	J J	98	98	2	75⅞	94	100
1st cons 5s______1958	A O	67	68½	6	55	66	84
Virginia Ry 1st 5s series A______1962	M N	111⅜	112	31	89	110⅛	113
1st mtge 4½s series B______1962	M N	104¼	104⅝	23	84½	103¼	106
‡Wabash RR 1st gold 5s______1939	M N	93¾	95	97	57⅜	89½	96½
◆2d gold 5s______1939	F A	*72	73½	----	48	57⅞	75
1st lien g term 4s______1954	J J	*60	64	----	50	53½	56
Det & Chic Ext 1st 5s______1941	J J	*100	----	----	70	98½	101
Des Moines Div 1st g 4s______1939	J J	67½	68¾	8	45	53	68¾
Omaha Div 1st g 3½s______1941	A O	58	59⅝	9	38	45½	62¼
Toledo & Chic Div g 4s______1941	M S	----	----	----	56	77	83⅞
‡◆Wabash Ry ref & gen 5½s A______1975	M S	17	18¾	113	12¼	12¼	19⅞
◆Certificates of deposit______		*----	17⅞	----	11	13	17½
◆Ref & gen 5s series B______1976	F A	17⅛	18½	52	12	12	19¼
◆Certificates of deposit______		*----	18	----	10½	10½	18
◆Ref & gen 4½s series C______1978	A O	17	18⅞	62	11¾	11¾	19½
◆Certificates of deposit______		----	----	----	11	13⅞	17⅞
◆Ref & gen 5s series D______1980	A O	17	18½	51	11¾	11¾	19¾
◆Certificates of deposit______		15	15	6	10½	10½	17
◆Walworth deb 6½s with warr______1935	A O	48⅛	50	8	12½	33	50
◆Without warrants______	A O	*46½	----	----	12½	36	43½
◆1st sinking fund 6s ser A______1945	A O	65	68½	74	18⅛	36⅛	68½
Warner Bros Pict deb 6s______1939	M S	65⅛	67⅝	568	24	48½	67⅜
Warner-Quinlan Co deb 6s______1939	M S	30	32	93	24	24	40
Warren Bros Co deb 6s______1941	M S	44	47	14	30	32⅛	53
Warren RR 1st ref gu g 3½s______2000	F A	*----	83¼	----	76	80	80
Washington Cent 1st gold 4s______1948	Q M	93¼	94	2	79	91	94
Wash Term 1st gu 3½s______1945	F A	106½	106½	2	86	103⅝	106½
1st 40-year guar 4s______1945	F A	*107	----	----	94	106⅞	106⅞
Wash Water Power s f 5s______1939	J J	110	110¾	18	98⅛	105	110¾
Westchester Ltg 5s stpd gtd______1950	J D	121	122	31	103¼	115¼	122
West Penn Power ser A 5s______1946	M S	106	107	2	100¼	106	111½
1st 5s series E______1963	M S	119⅛	120½	27	101⅞	114¼	120½
1st sec 5s series G______1956	J D	108⅝	108⅝	2	101	107¼	111½
1st mtge 4s ser H______1961	J J	109	109⅛	9	90¼	105½	109½
Western Electric deb 5s______1944	A O	105⅞	106	88	94⅛	104½	107
Western Maryland 1st 4s______1952	A O	96	97	256	61½	87½	97
1st & ref 5½s series A______1977	J J	103¼	104⅝	146	66	96	104⅝
West N Y & Pa 1st g 5s______1937	J J	105¾	105¾	5	100	105¾	107
Gen gold 4s______1943	A O	107¾	107¾	21	78	102	108¾
◆Western Pac 1st 5s ser A______1946	M S	33⅛	34	17	23	25	37
◆5s Assented______1946		33	33¾	35	----	25	36¾
Western Union coll trust 5s______1938	J J	104⅛	104⅛	11	85½	101½	104½
Funding & real est g 4½s______1950	M N	94¼	96⅜	51	67½	82	96⅜
15-year 6½s______1936	F A	101⅝	102	32	92	100	102½
25-year gold 5s______1951	J D	97	97½	128	71⅝	82½	97½
30-year 5s______1960	M S	96	97	186	72	80	97
◆Westphalia Un El Power 6s______1953	J J	36¾	36¾	11	27	35¼	43½
West Shore 1st 4s guar______2361	J J	82½	83½	31	66	74½	86¼
Registered______2361	J J	80	80	1	----	70¼	82⅜
Wheel & L E ref 4½s ser A______1966	M S	*103	103⅞	----	81	102⅜	104½
Refunding 5s series B______1966	M S	*103½	104	----	65⅛	103¼	104
RR 1st consol 4s______1949	M S	108	108	10	83	102¼	109
Wheeling Steel Corp 1st 5½s______1948	J J	103¾	104½	59	70	100¼	105
1st & ref 4½s series B______1953	A O	100	100½	80	60	90	100½
White Sew Mach 6s with warr______1936	J J	*92⅜	----	----	43⅛	65	94
Without warrants______	J J	*92¾	----	----	45	66	94
Partic s f deb 6s______1940	M N	*78	81⅜	----	42½	64	82
‡◆Wickwire Spencer St'l 1st 7s______1935							
◆Ctf dep Chase Nat Bank______		8¾	11½	57	4¼	8⅛	12¼
◆Ctfs for col & ref conv 7s A______1935	M N	8½	11⅞	107	3¾	7	13
Wilk & East 1st gu g 5s______1942	J D	44½	46½	7	33	36	48
Will & S F 1st gold 5s______1938	J D	104½	105½	6	86	102½	105½
Wilson & Co 1st s f 6s A______1941	A O	108⅜	108½	42	95¾	108¼	110⅛
Winston-Salem S B 1st 4s______1960	J J	*107⅛	----	----	83	104⅜	108½
‡◆Wis Cent 50-yr 1st gen 4s______1949	J J	8⅜	10	2	7⅝	7⅜	13½
◆Certificates of deposit______		*7⅛	7½	----	7½	7½	10½
◆Sup & Dul div & term 1st 4s______1936	M N	6½	6½	2	4½	4½	7¾
◆Certificates of deposit______		*4	----	----	4½	4½	7¼
Wor & Conn East 1st 4½s______1943	J J	*----	57⅞	----	66	----	----
Youngstown Sheet & Tube 5s______1978	J J	97⅞	98½	151	63¼	89½	98¾
1st mtge s f 5s ser B______1970	A O	97⅞	98½	94	63¼	89½	99¼

r Cash sales not included in year's range. a Deferred delivery sale not included in year's range. n Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. ◆ Bonds selling flat.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Chile Mtge. Bk. 6½s, July 9 at 12½.
Copenhagen (City) 5s, July 12 at 91¼.
Czecholslovak 8s 1951, July 11 at 105.
Dominican Rep. 2nd 5½s, July 11 at 60.
Montecatini 7s, July 12, at 85.
N. Y. Dock 4s 1951, July 8 at 72⅛.
Siemens & Holske 6½s, July 6 at 41⅛.
Vanaduan 5s, July 12 at 81⅜.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 6 1935) and ending the present Friday (July 12 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Acme Wire v t c com 20	15⅞	16	200	6⅛	8⅝	Jan	16	July
Adams Millis 7% 1st pf 100	110¼	110¼	25	66½	103	Feb	110¼	July
Aero Supply Mfg cl A *	-----	-----	------	5	5½	June	11½	Mar
Class B *	1¾	2	700	⅞	⅝	June	4	Mar
Agfa Ansco Corp com 1	6	7	200	3	3½	Jan	7	July
Ainsworth Mfg Corp 10	29½	32	1,500	5	18¼	Feb	32	July
Air Investors com *	-----	-----	------	9/16	⅞	Mar	1¾	Jan
Conv pref *	14¾	15¾	200	9	12½	Mar	16¾	May
Warrants	¼	¼	100	⅛	3/16	Feb	½	Jan
Alabama Gt Southern 50	-----	-----	------	30	30	Apr	40	Jan
Ala Power $7 pref *	75	78¾	630	26	41½	Jan	78¾	July
$6 preferred *	65¾	69¾	120	25	37	Jan	69¾	July
Algoma Consol 7% pref 5	-----	-----	------	[21] 1/16	⅛	Feb	⅛	Feb
Allied Mills Inc *	17½	19⅛	11,200	5½	12⅛	Jan	19½	May
Aluminum Co common *	56	60½	4,950	32	32	Mar	61¾	May
6% preference 100	85	89¾	1,150	54	69½	Mar	90¾	May
Aluminum Goods Mfg *	11⅛	11⅛	100	8	9⅝	Feb	11½	May
Aluminum Ltd com *	24¾	27¼	300	17	17	Mar	33	May
C warrants	-----	-----	------	2¼	2¼	Jan	7	Apr
D warrants	-----	-----	------	5	5	Apr	6½	Mar
6% preferred 100	66	66	100	37	50¼	Apr	66	July
American Beverage com 1	1⅞	1⅞	400	1	1⅛	Feb	1⅞	July
American Book Co 100	69½	69½	10	41	57	Jan	69½	May
Amer Brit & Cont Corp *	-----	-----	------	¼	½	Apr	⅞	Feb
Amer Capital—								
Class A com *	-----	-----	------	1	1½	Apr	1⅝	Jan
Common class B *	-----	-----	------	¼	¼	Jan	½	Jan
$3 preferred *	-----	-----	------	9½	16½	May	20	Jan
American Cigar Co 100	-----	-----	------	120	138	Mar	145	Apr
Preferred 100	-----	-----	------	110	110	Jan	115	Feb
Am Cities Pow & Lt—								
Class A 25	42¼	44½	900	23¾	29	Mar	44½	July
Class B 1	2⅞	3½	7,500	⅞	⅞	Mar	3½	July
Amer Cynamid class A 10	-----	-----	------	12½	20¼	Apr	20½	Feb
Class B n-v 10	21⅞	22⅝	17,200	8¾	15	Mar	22⅝	July
Amer Dist Tel N J com *	-----	-----	------	73¼	76	Jan	80	Mar
7% Conv preferred 100	112	112	25	98	111	Apr	113¾	Apr
Amer Equities Co com 1	2¼	2⅜	200	1	1⅝	Feb	2⅜	July
Amer Founders Corp 1	7/16	½	4,600	3/16	3/16	Mar	½	Jan
7% pref series B 50	25	27	250	8¼	13¼	Jan	27	July
6% 1st pref ser D 50	24	26	375	8	13¼	Jan	26	July
Amer & Foreign Pow warr	2½	2⅝	500	1⅛	1⅛	Mar	3	Jan
Amer Gas & Elec com *	28⅜	30¾	22,800	16¾	16⅝	Feb	30¾	July
Preferred *	104½	106¾	800	57½	80½	Feb	107½	June
Amer Hard Rubber com 50	-----	-----	------	4	4½	Apr	12	May
Amer Investors com 1	3½	3¾	500	2	2½	Jan	3¾	July
Option warrants	7/16	7/16	300	⅜	⅜	Apr	⅝	Mar
Amer Laundry Mach 20	15⅞	16	450	10¼	12⅝	Mar	16	May
Amer L & Tr com 25	x11½	12½	3,800	7⅛	7⅜	Mar	12⅝	July
6% preferred 25	24½	24½	100	16	17½	Feb	24½	July
Amer Mfg Co com	-----	-----	------	3½	3½	Apr	8	Feb
Amer Maracaibo Co 1	½	9/16	2,000	⅜	⅜	Mar	15/16	May
Amer Meter Co *	13¼	13¾	200	5½	8	Mar	14	Jan
Amer Potash & Chemical *	16½	16½	100	11	12½	Apr	19⅞	Jan
Am Superpower Corp com *	1¼	1½	15,300	⅜	⅝	Mar	1½	June
1st preferred *	62¾	63½	400	44	44	Feb	63½	July
Preferred *	18	19	600	7½	7½	Mar	19	July
Amer Thread Co pref 5	-----	-----	------	3	4	Jan	4⅜	May
Amsterdam Trading								
American shares *	-----	-----	------	11½	11½	Jan	15¼	May
Anchor Post Fence *	½	½	100	¾	¾	Mar	¾	May
Anglo-Persian Oil Co Ltd—								
Am dep rcts ord reg £1	-----	-----	------	9	14¼	May	15½	May
Angostura Wupper Corp 1	5½	5⅞	1,000	[3] 2¾	4	May	6⅜	May
Apex Elec Mfg Co com *	5½	5½	100	[13] 3½	4¼	Apr	7⅛	May
Appalachian El Pow pref *	98	99	100	57½	71	Jan	100	June
Arcturus Radio Tube 1	-----	-----	------	¼	5/16	Mar	9-16	Jan
Arkansas Nat Gas com *	15/16	15/16	300	⅝	⅝	Mar	1⅝	May
Common class A *	15/16	1⅛	2,700	⅝	⅝	Feb	1¼	May
Preferred 10	3⅝	3⅝	200	1¾	2¼	Mar	4⅜	May
Arkansas P & L $7 pref *	-----	-----	------	25½	41½	Jan	64	June
Armstrong Cork com *	23½	24⅜	6,300	13	16½	Mar	24⅜	July
Art Metal Works com 5	5½	6½	3,300	1¼	3¼	Mar	6½	July
Associated Elec Industries								
Amer deposit rcts £1	8⅜	8½	500	4	5⅝	Feb	8⅝	June
Assoc Gas & Elec—								
Common 1	½	⅜	100	¼	¼	Apr	⅝	July
Class A 1	9/16	¾	6,500	[6] ⅛	¼	Mar	13/16	May
$5 preferred *	3	3⅞	1,100	1¼	1¼	Feb	3⅞	July
Option warrants	1/32	1/32	8,400	1/64	1/32	June	1/32	June
Associated Rayon com *	-----	-----	------	1	1¼	Mar	2⅞	Jan
Assoc Telep $1.50 pref *	24⅝	24⅝	25	13	22	Apr	24⅝	July
Assoc Telep Util com *	¼	¼	300	⅛	⅛	Jan	¼	July
Atlantic Coast Fisheries *	-----	-----	------	2	4⅛	June	10⅜	Jan
Atlantic Coast Line Co 50	-----	-----	------	18	18	Mar	30	Jan
Atlas Corp common *	9⅛	10¼	41,100	7⅜	7⅜	Mar	10⅜	May
$3 preference A *	52⅛	53	400	35	47	Apr	53	July
Warrants	2⅝	3	3,600	1¾	1¾	Mar	3⅜	May
Atlas Plywood Corp *	3¾	3¾	200	2½	3½	Mar	6½	Jan
Automatic-Voting Mach *	9⅛	9¾	2,000	1¾	5	Jan	9¾	July
Axton-Fisher Tobacco—								
Class A common 10	50	50½	130	43⅞	43⅞	May	60	Feb
Babcock & Wilcox Co *	47½	49	300	18½	28	Mar	49¾	June
Baldwin Locomotive Works								
Warrants	-----	-----	------	¼	¼	Feb	3⅛	Jan
Baumann (L) & Co 7% pfd 100	-----	-----	------	11	15	May	25½	Jan
Bellanca Aircraft v t c 1	4¾	5⅛	10,500	1⅝	1¾	Apr	5½	June
Bell Tel of Canada 100	127	127	100	104½	123	May	132	Jan
Benson & Hedges com *	-----	-----	------	1¼	1⅝	Feb	2½	June
Conv pref *	-----	-----	------	1¾	5	Mar	6¾	June
Bickfords Inc com *	11	11¼	400	4⅜	8½	Feb	14	May
$2.50 conv pref *	-----	-----	------	23	33½	Apr	35	May
Bliss (E W) & Co com *	5½	5¾	200	1⅜	3¼	Mar	7½	May
Blue Ridge Corp com 1	1⅝	1⅝	200	1	1	Mar	2	Jan
$3 opt conv pref *	43	43⅛	300	28⅛	35½	Mar	46	May
Blumenthal (S) & Co *	-----	-----	------	5	2¾	Jan	9⅝	May
Bohack (H C) Co com *	-----	-----	------	7	5	June	11	Jan
7% 1st pref 100	-----	-----	------	40	65	Feb	65	Feb
Botany Consol Mills com *	-----	-----	------	⅛	⅛	May	¼	Jan
Bourjois Inc *	-----	-----	------	3	3	June	4½	Feb
Borne Scrymser Co 25	-----	-----	------	6	6	Mar	6⅝	July
Bower Roller Bearing 5	24⅞	25⅞	8,200	[16] 6¾	16	Mar	25⅞	July
Brazilian Tr Lt & Pow *	8⅛	8⅜	200	8	8⅛	July	10⅜	Jan
Bridgeport Machine *	-----	-----	------	⅜	3¾	Jan	9⅞	May
Brill Corp class B *	-----	-----	------	½	½	Mar	1	May
Class A *	1	1	800	⅛	1	Jan	1⅝	May
Brillo Mfg Co com *	-----	-----	------	5½	6½	Apr	7	May
Class A *	-----	-----	------	22½	25	Jan	27½	Feb
Brit Amer Oil coup *	15½	15⅞	300	12⅛	14½	Mar	16¼	June
Registered *	-----	-----	------	14½	16	June	16	June
British Amer Tobacco—								
Am dep rcts ord bearer £1	-----	-----	------	24½	27	Apr	31¼	Jan
Am dep rcts ord reg £1	-----	-----	------	24½	26¾	Apr	27½	Apr
British Celanese Ltd—								
Am dep rcts ord reg 10s	3¾	3¾	100	2	2	Mar	4	June
British Col Power cl A *	21¼	21¼	25	24¼	21¼	July	25¼	Mar
Brown Co 6% pref 100	6	6¼	75	3½	5	Apr	8¾	Jan
Brown Forman Distillery 1	7¼	7⅜	300	5⅜	5⅜	June	9¾	Jan

STOCKS (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Buckeye Pipe Line 50	39½	39½	50	26	30½	Jan	39½	June
Buff Niag & East Pr pref 25	22¾	23¼	2,000	14¾	14¾	Jan	23¼	July
$5 1st preferred *	99¼	100	250	[7] 66	69¼	Jan	100½	July
Bulova Watch $3½ pref *	27	27	100	16⅝	24¾	Mar	28	Jan
Bunker Hill & Sullivan 10	40⅜	44¾	1,200	26	30	Mar	49¾	Apr
Burco Inc com *	-----	-----	------	¾	¾	Feb	1½	June
Burma Corp Am dep rcts	-----	-----	------	1⅞	1⅞	Mar	2½	Apr
Butler Brothers 10	6⅜	6¾	1,100	2¾	6	June	7⅝	Jan
Cable Elec Prod v t c *	-----	-----	------	¼	5/16	June	1	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	-----	-----	------	9/16	¾	Mar	1⅜	June
Am dep rcts B ord shs £1	⅜	⅜	300	3/16	3/16	May	7/16	June
Amer dep rcts pref shs £1	5	5	200	3¼	3⅞	Mar	5	June
Calamba Sugar Estate 20	-----	-----	------	[26] 15½	20	Feb	23	Apr
Canadian Indus Alcohol A *	8⅜	9⅝	900	5¼	7½	Jan	11	May
B non-voting *	7⅞	8¼	500	4⅝	6¼	Jan	10	May
Canadian Marconi 1	1¾	2	2,900	1⅜	1⅜	Mar	2⅜	June
Canal Construct Co *	-----	-----	------	[11] ¼	10¾	July	10¾	July
Carib Syndicate 25c	2¾	3	2,300	1½	1⅝	Mar	4¼	May
Carman & Co—								
Convertible class A *	8	8	100	6	6¼	Jan	8½	May
Carnation Co com *	19	19	100	13½	17	Jan	19	June
Carolina P & L $7 pref *	-----	-----	------	33	54⅝	Jan	60	Feb
$6 preferred *	-----	-----	------	27	57	Feb	66	May
Carrier Corporation *	15½	16¾	5,000	4⅛	13⅝	Mar	19¼	Feb
Catalin Corp of Amer 1	7	7⅝	3,900	3⅛	4½	Apr	8⅛	May
Celanese Corp of America								
7% 1st partic pref 100	102	103½	450	81	90	May	110	Feb
7% prior preferred 100	104	104	225	75	97½	Mar	105	Feb
Celluloid Corp com 15	9½	10⅝	900	6⅛	8	Apr	15	Jan
$7 div preferred *	27	31	245	16½	25	May	36	Jan
1s preferred *	72½	79	70	40	69½	May	80	Feb
Cent Hud G & E v t c *	13⅛	13⅝	600	8	8⅜	Mar	14⅜	July
Cent P & L 7% pref 100	x36	37	500	11	20¼	Jan	38½	May
Cent & South West Util	-----	-----	------	3/16	3/16	Mar	½	June
Cent States Elec com 1	⅝	¾	3,600	¼	¼	Mar	¾	May
6% pref without warr 100	3½	3½	600	1	1	Mar	3½	July
7% preferred 100	7¼	9	325	2	2	Mar	9	July
Conv preferred 100	-----	-----	------	1½	1½	Mar	6	June
Conv pref op ser '29 100	3½	3½	25	¾	¾	Mar	3½	July
Centrifugal Pipe *	4¼	4½	600	3⅛	4⅛	June	5½	Feb
Charis Corporation new 1	16	17	1,100	9	12½	Mar	17	July
Cherry-Burrell Corp *	-----	-----	------	[9] 5	24¾	Apr	24¾	Apr
Chesebrough Mfg 25	-----	-----	------	105	115	Mar	157	Feb
Chicago Nipple Mfg A 50	½		943		⅛	Jan	½	Jan
Chicago Rivet & Mach *	15	15¾	900	4½	12½	Jan	16	May
Childs Co pref 100	23¾	27	1,100	5½	16	Apr	30	Jan
Chief Consol Mining Co 1	-----	-----	------	⅛	⅛	Jan	1¼	Apr
Cities Service com *	1⅜	2	20,800	[17] ¾	¾	Mar	2¼	May
Preferred *	15¾	19¾	1,300	6½	6⅛	Mar	24⅛	May
Preferred B *	1½	1½	100	⅝	⅝	Mar	2⅛	May
Preferred BB *	-----	-----	------	6	6	Mar	22	May
Cities Serv P & L $7 pref *	17½	17½	50	7½	7⅛	Mar	26¼	May
$6 preferred *	-----	-----	------	6¼	6¼	Mar	23	May
City Auto Stamping *	6¼	6¼	400	3	3½	Jan	6⅝	Apr
City & Suburban Homes 10	-----	-----	------	3	4	Apr	4	Apr
Claude Neon Lights Inc 1	-----	-----	------	3/16	5/16	Mar	⅝	May
Cleve Elec Illum com *	33	35	2,900	21¾	23½	Jan	35½	Apr
Cleveland Tractor com *	13½	14½	600	1⅞	5½	Jan	18⅝	Apr
Clinchfield Coal com 100	-----	-----	------	1¼	1¼	May	2	June
Club Alum Utensil Co *	-----	-----	------	⅝	3/16	May	⅝	Jan
Cohn & Rosenberger *	-----	-----	------	5¾	5⅝	Mar	7	Mar
Colon Oil Corp com *	¾	⅞	4,100	½	½	June	1¼	May
Colt's Patent Fire Arms 25	28¾	29¾	400	15	25	Jan	29⅞	Mar
Columbia Gas & Elec—								
Conv 5% pref 100	66½	73	750	32	32	Mar	73	July
Columbia Oil & Gas vtc *	-----	-----	------	⅛	⅛	Mar	⅞	June
Columbia Pictures *	-----	-----	------	19½	38	Jan	62½	May
Commonwealth Edison 100	79	82¾	2,500	[9] 30½	47¼	Jan	84½	June
Commonwealth & Southern								
Warrants	⅛	3/16	2,900	⅛	⅛	Jan	3/16	Jan
Community P & L $6 pref *	12½	12½	100	3	5½	Jan	12¾	June
Community Water Serv *	½	½	100	¼	¼	May	1	June
Como Mines 1	2⅛	2⅜	8,800	1⅞	1⅞	Mar	2⅝	Apr
Compo Shoe Machinery 1	15¼	15¾	500	8	12⅜	Apr	18½	Mar
Conn Gas & Coke sec $3 pf *	46	46	50	------	46	July	46	July
Consolidated Aircraft 1	10	10⅞	7,200	6	7	June	10⅞	July
Consol Auto Merchand'g *	-----	-----	------	1/16	1/16	Jan	1/16	Jan
$3.50 preferred *	-----	-----	------	1/16	⅛	Jan	⅛	Jan
Consol Copper Mines 5	3⅛	3⅝	5,600	62c	1	Jan	4⅝	June
Consol G E L&P Balt com *	81¾	85¼	2,900	45⅜	52⅝	Jan	85¼	July
Consol Min & Smelt Ltd 25	161⅝	161⅝	20	115	134¾	Feb	182	May
Consol Retail Stores 5	2⅜	2½	600	⅞	2	June	3⅝	Feb
8% preferred w w 100	-----	-----	------	12½	34¾	Jan	51	June
Continental Oil of Mex 1	-----	-----	------	⅛	⅛	Mar	⅛	Mar
Consol Royalty Oil 10	-----	-----	------	1	1	Feb	2	May
Cont G & E 7% prior pf 100	73½	76¼	150	29	36	Mar	76¼	July
Continental Oil of Mex 1	-----	-----	------	⅛	⅛	Mar	¼	May
Continental Securities *	-----	-----	------	2	2	Apr	3¼	Jan
Cooper Bessemer com *	3¾	4¼	500	2½	3⅝	Apr	5½	Jan
$3 pref A *	22⅝	22⅝	100	12	16¾	Jan	27	June
Copper Range Co *	-----	-----	------	3	3⅛	Feb	4	Jan
Cord Corp 5	3	3⅜	3,200	[9] 2	2⅛	Mar	4⅜	Jan
Corroon & Reynolds—								
Common 1	3⅛	3⅝	1,600	1	1½	Mar	3⅝	July
$6 preferred A *	38	39	200	10	22	Mar	39	July
Cosden Oil com 1	¼	5/16	200	¼	¼	June	⅞	Jan
Preferred 100	-----	-----	------	1	1	Mar	2	Feb
Courtaulds Ltd—								
Am dep rcts ord reg £1	14½	14½	500	8	11⅝	Mar	14½	July
Cramp (Wm) & Sons Ship								
& Eng Bldg Corp 100	-----	-----	------	⅛	⅛	Mar	¼	Apr
Crane Co com 25	13¾	14¼	3,300	5	7	Mar	15	May
Preferred 100	109	110	75	[9] 32	87	Feb	113	June
Creole Petroleum 5	17	17½	4,100	5⅜	10	Mar	18⅞	June
Crocker Wheeler Elec *	7⅛	8⅛	11,500	3¾	4	Mar	8⅛	July
Croft Brewing Co 1	13/16	1⅛	2,400	¾	¾	May	1½	Jan
Crowley Milner & Co *	-----	-----	------	[16] 2¼	2¾	Feb	4¼	May
Crown Cent Petroleum 1	¾	13/16	1,900	⅝	⅝	Feb	⅞	Jan
Crown Cork Internatl A *	10	10¼	1,500	5¼	7¾	Mar	10½	May
Cuban Tobacco com vtc *	-----	-----	------	1⅞	1¾	July	3	Jan
Cuneo Press com *	31	31	100	15¼	30	Feb	34	Mar
6½% preferred 100	-----	-----	------	69⅜	87	Feb	104½	June
Cusi Mexican Mining 50c	1¾	2⅛	23,600	9/16	1½	Mar	2⅝	Jan
Darby Petroleum com 5	5⅝	5⅝	200	4⅛	4¼	Mar	6⅝	May
Davenport Hosiery Mills *	10	10	100	8	8	June	16	Jan
De Havilland Aircraft Co—								
Am Dep Rcts ord reg £1	-----	-----	------	4	13	Jan	15¼	Apr
Dennison Mfg 7% pref 100	-----	-----	------	57½	57½	May	57½	May
Detroit Gray Iron Fdy 5	6¼	6¼	1,300	1¼	4	May	6½	July
Derby Oil & Ref Corp com *	-----	-----	------	¾	¾	Apr	2	May
Preferred *	-----	-----	------	20	20	Feb	20	Feb
Diamond Shoe Corp *	-----	-----	------	9¾	10¾	Jan	15	Apr
Dictograph Products 2	2½	2⅝	100	1⅜	2⅜	July	7	Jan
Distilled Liquors Corp 5	12	13	6,600	11½	11½	Mar	16⅛	Apr
Distillers Co Ltd—								
Amer deposit rcts £1	23	23⅞	700	17¼	21	Mar	23⅞	July
Distillers Corp Seagrams *	19½	21⅝	43,600	8¾	13⅝	May	21⅝	July

For footnotes see page 251.

STOCKS (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Doehler Die Casting *	17½	19	4,200	3	10½ Mar	19 July
Dominion Steel & Coal B 25	4⅜	4⅜	200	2⅜	4⅜ July	5⅞ Feb
Dominion Tar & Chemical *	-----	-----	------	3¾	4½ Jan	7 Mar
Dow Chemical *	91	105½	3,200	[52] 36⅜	80¾ Mar	105½ July
Draper Corp *	61½	61½	20	54	55 May	61½ July
Driver Harris Co 10	17	18	900	9½	13 Apr	19 Feb
7% preferred 100	100	100	40	48	91½ Mar	100 July
Dubilier Condenser Corp 1	-----	-----	------	¾	¾ Feb	1¼ Apr
Duke Power Co 10	55	56	375	33	37 Jan	56 May
Durham Hos cl B com *	-----	-----	------	⅝	⅜ June	⅝ Feb
Duval Texas Sulphur *	8½	8¾	1,300	2	8 June	12½ Feb
Eagle Picher Lead Co 20	4	6	1,200	3¼	3⅝ Mar	7⅛ May
East Gas & Fuel Assoc—						
Common *	4	4½	1,000	[6] 2½	2½ Mar	5 Jan
4½% prior preferred 100	65	66¾	500	[6] 53	58 Jan	66¾ July
6% preferred 100	47	50½	1,000	38	38 Apr	50½ July
East States Pow com B *	½	½	100	⅜	⅜ Jan	⅝ June
$6 preferred series B *	8½	9¼	150	4	4 Mar	9¼ July
$7 preferred series A *	8¾	9	150	5	5 Apr	9 June
Easy Washing Mach "B" *	-----	-----	------	2½	3 Jan	4⅞ June
Edison Bros Stores com *	-----	-----	------	6	24½ Jan	34¼ June
Eisler Electric Corp *	¾	⅞	400	½	½ Jan	1¼ May
Elec Bond & Share com 5	8¼	9⅞	62,300	3½	3½ Mar	10⅜ July
$5 preferred *	54	58¼	1,500	25	34 Jan	58¼ July
$6 preferred *	59½	66¾	5,000	26¼	37½ Jan	67 July
Elec Power Assoc com 1	2⅞	3¼	2,000	2¼	2¼ Mar	4¼ June
Class A 1	2⅞	3	1,300	2½	2½ Mar	4¾ June
Elec P & L 2d pref A *	-----	-----	------	2¾	2¾ Feb	10½ July
Option warrants *	⅛	⅛	100	½	⅛ Mar	1¼ Jan
Electric Shareholding—						
Common 1	4	4½	900	¾	¾ Mar	5⅝ June
$6 conv pref w w *	73½	79	600	34	40 Jan	79 July
Electrographic Corp com 1	9	11½	900	1	6 Jan	11½ July
Elgin Nat Watch Co 15	23	23	100	6½	23 July	24 May
Empire District El 6% 100	35	35	50	12½	14 Jan	35 July
Empire Gas & Fuel Co—						
6% preferred 100	21⅝	21⅝	25	[1] 7¾	7¾ Mar	35 May
6½% pref 100	-----	-----	------	8	8 Mar	36 May
7% preferred 100	23	26	200	[16] 8	8 Mar	37 May
8% preferred 100	-----	-----	------	[33] 8¾	8¾ Mar	40 May
Empire Power Part Stk *	18	19½	500	4	9 Apr	19½ July
Emsco Derrick & Equip 5	13¼	13¼	100	[16] 2½	12 June	13¼ July
Equity Corp com 10c	1¼	1½	8,800	1	1¼ Jan	1¾ May
Eureka Pipe Line 50	-----	-----	------	30	33¼ May	38 Feb
European Electric Corp—						
Class A 10	6¾	7½	900	5¼	6¾ Jan	9 June
Option warrants	5/16	½	2,300	⅛	5/16 July	11/16 June
Evans Wallower Lead *	-----	-----	------	⅛	⅛ Apr	⅝ May
7% preferred 100	-----	-----	------	2	5 May	7 May
Ex-cell-O Air & Tool 3	8⅝	9½	7,400	[16] 2½	6 Feb	9½ June
Fairchild Aviation 1	7⅜	8	1,800	2⅜	7⅜ July	9½ Apr
Fajardo Sugar Co 100	92	92	100	59	71 Jan	105 May
Falstaff Brewing 1	4⅜	5½	6,500	2½	2½ Jan	5½ July
Fanny Farmer Candy 1	9	9⅜	1,200	[51] 2¾	7½ Mar	9¾ June
Fansteel Products Co *	4⅜	4⅜	100	1¼	1¾ Mar	5⅝ May
Fedders Mfg Co class A *	15½	15½	200	[16] 4	9¼ Mar	16⅞ June
Federal Bake Shops Co *	-----	-----	------	⅛	⅜ July	⅜ July
Federated Capital Corp *	1	1	100	1½	1 July	1½ Jan
Ferro Enamel Corp com *	19	20	2,000	7⅛	10¾ Feb	20 July
Fiat Amer dep rects	25	25	200	15½	21½ Jan	25½ June
Fidelio Brewery 1	7/16	7/16	200	⅜	7/16 July	⅜ Jan
Fire Association (Phila.) 10	-----	-----	------	[21] 31	57 Jan	65¼ July
First National Stores—						
7% 1st preferred 100	113½	114¼	40	110	112 Jan	115 Apr
Fisk Rubber Corp 1	5½	6¾	5,300	5¼	5½ July	11¼ Jan
$6 preferred 100	-----	-----	------	35½	67 June	88 Jan
Flintokote Co cl A *	18¼	20	900	3¼	11¼ Mar	24⅜ May
Florida P & L $7 pref *	30¼	34	1,200	8¼	10½ Mar	34 July
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	8½	8¾	5,400	4⅝	7¼ Mar	9¼ Jan
Ford Motor of Can cl A *	26¾	27⅝	5,700	8⅛	23⅜ June	32⅛ Jan
Class B *	29¾	29¾	75	14½	25½ June	37¾ Jan
Ford Motor of France—						
American dep rcts 100	-----	-----	------	2¼	2⅞ Jan	4½ May
Foremost Dairy Prod com *	-----	-----	------	⅛	⅜ Mar	⅝ Mar
Preferred *	-----	-----	------	¼	5/16 June	1¼ Mar
Foundation Co (for'n shs) *	4¾	4⅞	600	3½	4¼ June	6⅞ Jan
Froedtert Grain & Malt—						
Conv preferred 15	15⅜	15¾	3,950	14¼	14¼ Apr	15¾ Feb
Garlock Packing com *	27¾	28½	700	11½	20 Mar	28½ July
General Alloys Co *	15/16	1	300	⅝	⅝ Apr	1⅜ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg £1	-----	-----	------	9¼	11¼ Mar	14⅜ June
Gen Fireproofing com *	4¼	5	400	3	4½ June	6 May
Gen Gas & Elec—						
$6 conv pref B *	13¾	14	300	5¼	11 Feb	15 Apr
Gen Investment com 1	½	½	600	5/16	5/16 Mar	¾ June
$6 conv pref class B *	-----	-----	------	3	15 Jan	17 Jan
Warrants	3/32	3/32	200	1/32	1/16 Jan	⅛ Jan
Gen Pub Serv $6 pref *	46	51	230	20	24 Mar	51 July
Gen Rayon Co A stock *	-----	-----	------	¾	¾ Mar	1⅝ Feb
General Tire & Rubber 25	41	41¾	425	42	41 July	71½ Jan
6% preferred A 100	93½	93½	100	56¼	89 Apr	99 Mar
Georgia Power $6 pref *	81	83	775	35	52 Jan	83 June
$5 preferred *	68	68	10	50	50 Apr	68 July
Gilbert (A C) com *	3½	3½	200	1	1¾ May	3½ June
Preferred *	-----	-----	------	22	24⅛ Mar	24⅛ Mar
Glen Alden Coal *	17¼	19⅜	3,300	10	13⅜ May	24 Jan
Globe Underwriters Inc 2	9⅝	10	900	5½	7 Jan	10 July
Godchaux Sugars class A *	-----	-----	------	10	16½ Apr	28 May
Class B *	-----	-----	------	3¾	7 Jan	11⅞ May
Goldfield Consol Mines 10	-----	-----	------	⅛	⅛ Jan	¼ May
Gold Seal Electrical 1	⅛	⅛	600	7/16	7/16 Apr	1 Feb
Gorham Inc class A com *	2⅞	2⅞	100	1⅜	1⅜ May	3½ May
$3 preferred *	14	14¼	150	14	14 July	19¾ May
Gorham Mfg Co—						
V t c agreement extended	-----	-----	------	10⅜	12¼ Mar	18 Jan
Grand Rapids Varnish *	6¾	7	400	4½	5⅜ Mar	8¼ May
Gray Telep Pay Station *	-----	-----	------	8	8½ Mar	16 May
Great Atl & Pac Tea—						
Non-vot com stock *	128½	133	370	115	121 Mar	139 Jan
7% 1st preferred 100	126½	129	90	120	122½ Jan	z135 July
Gt Northern Paper 25	22	22½	300	19¼	20 May	26 Jan
Greenfield Tap & Die *	-----	-----	------	3½	4½ Mar	6 Jan
Grocery Stores Prod v t c 25	7/16	7/16	200	⅛	⅛ Feb	7/16 July
Guardian Investors 1	3/16	3/16	100	⅛	⅛ Mar	3/16 Jan
Gulf Oil Corp of Penna 25	63½	64¾	2,500	43	50¼ Mar	74¾ May
Hall Lamp Co *	-----	-----	------	[16] 3	3¾ Mar	6 Jan
Hamilton Gas com v t c 1	⅛	⅛	300	1/16	1/16 May	¼ June
Handley Page Ltd—						
Am dep rcts pref 8 sh.	-----	-----	------	1¾	3¼ Mar	6½ June
Happiness Candy *	1/16	⅛	200	1/16	1/16 July	⅛ Jan
Hartford Electric Light 25	71	71	25	48½	50½ Jan	71 July
Hartman Tobacco Co *	1⅛	1⅛	300	⅛	¾ Apr	1⅜ Jan
Harvard Brewing Co 1	3	3	400	2⅝	2⅝ June	3¼ May
Haseltine Corp *	8⅜	8⅜	100	2⅛	7 June	9 Feb
Hecla Mining Co 25	10¾	11⅛	5,600	4	6 Feb	12¾ Apr
Helena Rubenstein *	-----	-----	------	5/16	⅝ Jan	1¼ May
Heyden Chemical 10	49	49	100	14	37 Jan	52½ June
Hires (C E) Co cl A *	25	25½	200	18	23¼ May	25½ July
Hollinger Consol G M 5	13⅞	14⅜	3,900	8½	13⅞ July	20⅛ Jan
Holly Sugar Corp com *	63	66	200	[17] 8½	30 Jan	70 June
Preferred 100	-----	-----	------	[14] 34	100 Feb	100 Feb
Holophane Co com *	5	5	100	1⅛	2 Jan	5 July
Holt (Henry) & Co cl A *	-----	-----	------	3	5½ Feb	7 Mar
Hormel (Geo A) & Co *	16¾	16¾	100	[9] 16	16¾ July	16¾ July
Horn (A C) Co com *	-----	-----	------	1⅛	1⅛ Apr	2¾ May
1st preferred 50	-----	-----	------	14	30 Mar	30 Mar
Horn & Hardart *	24	24¾	300	15¼	20 Feb	25 May
7% preferred 100	-----	-----	------	83¼	102½ Jan	108 May
Hud Bay Min & Smelt *	15	15⅜	6,500	7⅛	11½ Jan	16¼ May
Humble Oil & Ref *	57¼	59¾	3,400	[51] 22⅝	44 Jan	64 May
Huylers of Delaware Inc—						
Common 1	-----	-----	------	5/16	⅜ Mar	1 Jan
7% pref stamped 100	20½	20½	50	20½	20½ Apr	26½ Jan
Hydro Electric Securities *	3⅝	3⅝	300	2½	2½ Mar	4¼ Jan
Hygrade Food Prod 5	1⅝	1¾	200	1½	1½ June	3½ Jan
Hygrade Sylvania Corp *	34¾	35	175	17	26 Jan	38 Mar
Illinois P & L $6 pref *	28⅝	30½	1,200	10	13¼ Jan	30½ July
6% preferred 100	-----	-----	------	10	14 Jan	30 May
Illuminating Shares cl A *	-----	-----	------	34½	34½ Jan	40¼ Apr
Imperial Chem Industries						
Amer deposit rcts £1	8⅝	8⅝	600	6	8½ Mar	9⅜ Jan
Imperial Oil (Can) coup *	19⅞	20⅛	7,700	10½	15⅜ Mar	22½ May
Registered *	20	20	100	11½	15⅞ Mar	22½ May
Imperial Tob of Canada 5	13¾	14	4,200	9⅝	12 Apr	14 July
Imperical Tobacco of Great						
Britain and Ireland £1	-----	-----	------	23⅛	31⅝ Mar	35¼ Jan
Indiana Pipe Line 10	5⅛	5⅛	100	3⅝	3⅝ Mar	6 June
Ind'polis P & L 6½% pf 100	-----	-----	------	48	55 Jan	87½ July
Indian Ter Illum Oil—						
Non-voting class A *	-----	-----	------	1	1⅜ Jan	4¼ Apr
Class B *	2	2	100	1⅛	1⅛ Feb	4¼ Apr
Industrial Finance—						
V t c common 1	⅝	⅝	200	⅝	⅝ July	1⅞ Feb
7% preferred 100	2	2	100	1	1 May	4½ Feb
Insurance Co of N Amer 10	68	69¾	1,300	34½	52 Mar	69¾ July
International Cigar Mach *	-----	-----	------	18⅝	29 May	33¼ Feb
Internatl Hold & Inv Co *	-----	-----	------	¾	1 June	1 June
Internat Hydro-Elec—						
Pref $3.50 series 50	6⅞	7⅞	1,025	3⅝	3⅝ Mar	9⅝ Jan
Internat Mining Corp 1	12¼	12⅞	2,500	7⅛	12 June	15⅞ Jan
Warrants	4⅛	4½	2,200	2⅛	4⅛ June	6¾ Jan
International Petroleum *	35	35⅝	9,300	15¼	28 Mar	39¾ May
Registered	-----	-----	------	23	29⅝ Feb	32¼ May
International Products *	3	3⅜	1,100	1	2½ Jan	3⅝ Jan
Internatl Safety Razor B *	-----	-----	------	1	1¼ Feb	1⅝ Feb
Internat'l Utility—						
Class A *	2¼	2½	300	1¼	1½ Jan	2¾ June
Class B 1	⅜	⅜	200	¼	¼ Jan	7/16 Apr
$7 prior pref *	-----	-----	------	35	35 Apr	35 Apr
Warrants	-----	-----	------	1/16	1/16 Mar	⅛ Jan
Interstate Equities—						
Common 1	-----	-----	------	⅜	½ Mar	11/16 Feb
$3 conv preferred 50	-----	-----	------	15¼	20 Jan	24½ Feb
Interstate Hos Mills *	25¼	25½	200	13	22 June	27½ Jan
Interstate Power $7 pref *	16½	20	440	7	8 Jan	20 July
Investors Royalty com 25	1¼	1½	200	1	1 June	2½ May
Iron Cap Copper Co com 10	-----	-----	------	⅛	⅛ June	¼ May
Iron Fireman Mfg v t c 10	-----	-----	------	3¼	14⅜ Apr	21 July
Irving Air Chute 1	11	11⅞	1,900	2¾	3¾ Jan	12¼ June
Italian Superpower A *	-----	-----	------	½	½ Mar	1¼ Jan
Warrants	-----	-----	------	⅛	3/16 Jan	¼ Apr
Jersey Central P & L—						
5½% preferred 100	-----	-----	------	42	43 Feb	67 July
6% preferred 100	66½	66½	10	60	60 May	66½ July
7% preferred 100	79½	80	60	60½	60½ Apr	80 July
Jonas & Naumburg 2.50	1½	1½	300	¾	¾ Apr	1⅝ Apr
Jones & Laughlin Steel 100	20⅝	23¾	2,250	15¾	18 Mar	30⅛ Jan
Kerr Lake Mines 4	⅝	⅝	900	⅜	½ Jan	15/16 May
Kingsbury Breweries 1	-----	-----	------	1	1 Apr	2⅝ Jan
Kirby Petroleum 1	2⅝	2⅝	700	⅛	1⅞ Mar	3 May
Kirkland Lake G M Ltd 1	-----	-----	------	¼	7/16 Mar	11/16 Jan
Klein (Emil) *	19	20	700	9⅛	15 Jan	22 May
Kleinert Rubber 10	-----	-----	------	5	6¼ Mar	7½ Apr
Knott Corp com 1	2¾	2¾	100	1	1⅛ Jan	2¾ July
Kolster Brandes Ltd £1	-----	-----	------	5/16	⅜ Jan	7/16 May
Koppers Gas & Coke Co—						
6% preferred 100	94	94½	200	[22] 54	72 Mar	96 Apr
Kress (S H) 2nd pref 100	-----	-----	------	10	11½ Apr	12½ Jan
Kreuger Brewing 1	11	11⅝	800	4⅝	4½ Mar	12⅛ June
Lackawanna RR of N J 100	-----	-----	------	59½	75¼ Feb	78 May
Lake Shore Mines Ltd 1	50	51⅜	5,300	[8] 32½	48 Jan	58 Mar
Lakey Foundry & Mach 1	⅞	⅞	100	¼	¾ Mar	1½ Jan
Lane Bryant 7% pref 100	77	77	10	25	67 Jan	80 Jan
Lefcourt Realty com 1	-----	-----	------	1	1⅞ Mar	2½ May
Preferred *	-----	-----	------	7	18 Jan	20½ May
Lehigh Coal & Nav *	6¾	6⅞	200	5½	5⅛ Mar	7½ Apr
Leonard Oil Develop 25	⅜	½	600	3/16	¼ Apr	⅝ May
Lerner Stores common *	57⅞	58½	800	10½	40 Jan	58½ July
6% pref with warr 100	106	106¼	150	40	91½ Feb	106¼ July
Libby McNeil & Libby 10	6¾	7⅛	3,400	2⅛	6⅛ June	8⅝ Apr
Liberty Baking 7% pfd 100	-----	-----	------	1	1 June	1 June
Lion Oil Development *	5	5	100	[9] 3	3½ Mar	6¾ Apr
Loblaw Groceterias cl A *	19	19	50	15	17¾ Feb	19⅜ July
Lone Star Gas Corp *	5¾	6¼	10,800	4⅛	4½ Mar	6¼ Jan
Long Island Ltg—						
Common *	3⅜	4	2,600	2	2 Mar	4 July
7% preferred 100	75¾	78	110	38	48 Jan	79 July
Pref class B 100	66¾	68¼	250	32	37 Jan	68¼ July
Loudon Packing Co *	-----	-----	------	[9] 10¼	20¾ Apr	26¾ July
Louisiana Land & Explor 1	7⅜	7¾	7,500	1¼	4⅜ Jan	9½ May
Lucky Tiger Combinatn 10	-----	-----	------	2	3¼ Apr	3½ Apr
Lynch Corp com 5	40	41	500	[9] 15	26½ Mar	41 July
Mangel Stores Corp *	-----	-----	------	1	5½ June	10 Jan
6½% pref w w 100	47	48	30	12	47 July	61 Jan
Mapes Consol Mfg *	-----	-----	------	25⅝	25⅝ June	33½ Jan
Marconi Internat Marine—						
American dep receipts £1	8	8	100	6⅛	8 June	8½ Jan
Margay Oil Corp *	-----	-----	------	4	4 Feb	8¼ June
Marion Steam Shovel *	-----	-----	------	1½	1½ Mar	3⅞ May
Maryland Casualty 1	2	2⅛	1,400	1	1⅛ Jan	2⅛ June
Mass Util Assoc vtc 1	-----	-----	------	[9] 1	1 Feb	1½ May
Massey-Harris com *	3⅞	4	300	3	3½ Mar	5¾ Jan
Mavis Bottling class A 1	⅛	3/16	600	⅛	⅛ Feb	¼ Jan
Mayflower Associates *	49½	50	800	38	41 Jan	50 May
May Hosiery $4 pref *	-----	-----	------	22	40⅝ Feb	44 Mar
McColl Frontenac Oil *	-----	-----	------	12	12⅞ Apr	15¾ Jan
McCord Rad & Mfg B *	5	5¼	300	1⅝	3¼ Apr	7¼ Jan
McWilliams Dredging *	33⅝	34⅞	400	[9] 12½	21⅝ Jan	36⅞ May
Mead Johnson & Co *	67¾	69	400	44¼	55 Apr	69 July
Memphis Nat Gas com 5	2⅝	3	600	1⅛	1¾ Mar	3 May
Memphis P & L $7 pref *	-----	-----	------	45	75½ June	75½ June
Mercantile Stores com *	10¼	10⅜	200	8¼	10¼ July	13½ Jan
7% preferred 100	-----	-----	------	60	70 Jan	73½ Jan
Merritt Chapman & Scott *	2	2⅛	200	½	¾ Jan	2⅜ July
6½% A preferred 100	18½	18½	100	5¾	8 Mar	18½ July
Mesabi Iron Co *	⅛	⅛	200	1/16	1/16 May	3/16 Jan
Metal Textile pref *	-----	-----	------	34	34 Mar	34 Mar
Metropolitan Edison—						
$6 preferred *	-----	-----	------	46½	80 Jan	96 May
Mexico-Ohio Oil *	-----	-----	------	⅞	⅞ Jan	1 Jan
Michigan Gas & Oil *	-----	-----	------	2	2 Mar	3⅝ May
Michigan Sugar Co *	1	1⅛	300	[16] ½	⅝ Mar	1⅜ June
Preferred 10	7	7⅜	300	2½	3 Feb	8 June
Middle States Petrol—						
Class A v t c *	1½	1⅝	1,100	⅞	⅞ Mar	2⅛ May
Class B v t c *	⅜	⅜	700	¼	¼ Mar	9/16 May
Middle West Util com *	⅛	⅛	500	1/16	1/16 Jan	3/16 Jan
$6 conv pref ser A w w *	-----	-----	------	¼	¼ Apr	1 Apr
Certificates of dep *	-----	-----	------	⅛	3/16 Apr	½ Jan
Midland Royalty Corp—						
$2 conv pref *	-----	-----	------	4	8 June	10 Jan
Midland Steel Prod *	14	15½	1,000	4¾	5 Mar	15½ July
Midvale Co *	38	38	25	18½	35 Jan	40½ Apr

For footnotes see page 251.

STOCKS (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Mining Corp of Canada	*	-----	-----	------	13/16	13/16 Mar	1⅜ Apr
Minnesota Mining & Mfg	*	16⅜	16½	125	[19] 7⅝	12 Jan	16½ May
Miss River Fuel rights		⅛	⅛	500	¼	⅛ July	⅜ Feb
Miss River Pow 6% pfd	100	-----	-----	------	65	82 Feb	100 May
Mock Judson Voehringer	*	10¾	11	300	6⅛	10¼ Mar	14 Jan
Moh & Hud Pow 1st pref	*	67	70¼	400	30¼	30¼ Mar	71¼ July
2d preferred	*	28	30¾	300	9	9 Mar	31 July
Molybdenum Corp v t c	1	10¼	12½	18,800	[9] 2¼	7½ Jan	12⅞ Apr
Montgomery Ward A	*	139	140½	450	56	127 Jan	144⅜ May
Montreal Lt Ht & Pow	*	-----	-----	------	26⅞	26⅞ May	31⅝ Jan
Moody's Invest Service	*	26¾	27	50	16¾	23 Jan	29¾ June
Moore Corp Ltd com	*	22½	22½	100	12	18½ Feb	22½ July
Moore Drop Forging A	*	-----	-----	------	6½	20 Jan	31 July
Mtge Bk of Columbia—							
American Shares		-----	-----	------	1¾	3¾ Feb	4¼ Apr
Mountain & Gulf Oil	1	-----	-----	------	¼	¼ Feb	⅜ Feb
Mountain Producers	10	4⅞	5	1,000	3⅞	4⅛ Jan	5½ May
Mountain Sts Tel & Tel	100	117¾	119½	30	100	105¼ Mar	119½ July
Murphy (G C) Co	*	-----	-----	------	31¾	72 Jan	102 May
8% preferred	100	114¾	114¾	50	105	112 Apr	116 Apr
Natl Bellas Hess com	1	1⅜	1½	2,900	1⅛	1⅛ May	2⅝ Jan
Nat Bond & Share Corp	*	35	37	604	28¼	29¼ Feb	37 July
National Container Corp—							
Common	*	-----	-----	------	10	18⅝ June	22½ May
$2 conv pref	*	-----	-----	------	29	30 July	35 Mar
National Fuel Gas	*	17⅝	17¾	2,300	11¾	11¾ Mar	18⅛ May
National Investors com	1	⅞	1⅛	900	⅝	⅜ June	1¾ Jan
$5.50 preferred	1	-----	-----	------	35	55 Mar	66 Jan
Warrants		-----	-----	------	¼	¼ Feb	9/16 Jan
Nat Leather com	*	⅞	15/16	500	¾	¾ Mar	1½ Jan
National P & L $6 pref	*	70	72	1,800	32	46⅝ Feb	73 July
Nat Rubber Mach	*	6⅞	7½	1,900	[6] 2	5½ Jan	9½ Mar
Nat Service common	1	3/16	¼	6,200	⅛	⅛ Apr	⅝ Jan
Conv part preferred	*	-----	-----	------	¼	¼ Apr	¾ Jan
National Steel Car Ltd	*	-----	-----	------	11½	15 May	16⅝ Apr
Nat Sugar Refining	*	30	30¼	300	25¾	25¾ June	35 Feb
Nat Tea Co 5½% pf	10	-----	-----	------	9	9 Apr	9½ May
National Transit	12.50	8⅝	9	700	6¾	6¾ Feb	9¼ June
Nat Union Radio com	1	⅜	⅜	200	[9] ⅛	¼ May	⅛ Feb
Nehi Corp com	*	4	4	100	¼	2¾ Mar	6 May
1st pref	*	50	50	100	31	50 July	50 July
Neisner Bros 7% pref	100	99½	99½	25	20¼	90 Feb	100 June
Nelson (Herman) Corp	5	-----	-----	------	2	4½ Apr	8 Jan
Neptune Meter class A	*	6¼	6¼	100	3⅛	6⅛ May	9 Jan
Nev Calif Elec com	100	-----	-----	------	5½	5½ June	5½ June
New Bradford Oil	5	2¼	2⅜	300	1⅛	2 Feb	2⅝ Jan
New Jersey Zinc	25	60	62½	1,450	47¼	49 Apr	66 June
New Mex & Ariz Land	1	1⅝	1¾	300	¾	1 May	2⅛ Jan
Newmont Mining Corp	10	47½	49½	1,400	34	34¾ Mar	53½ May
New Process com	*	-----	-----	------	10¼	12 Jan	18 May
N Y Auction Co com	*	-----	-----	------	⅞	1¼ Feb	1¾ June
N Y & Foreign Inv pref	100	11	11	10	11	11 June	15 Apr
N Y Merchandise	*	-----	-----	------	15	25¼ Jan	32 June
N Y & Honduras Rosario	10	52½	54¼	850	17½	33 Feb	69½ Apr
N Y Pr & Lt 7% pref	100	-----	-----	------	59	61½ Jan	93 July
$6 preferred	*	-----	-----	------	53⅝	53⅝ Jan	78½ May
N Y Shipbuilding Corp—							
Founders shares	1	8½	9½	400	4½	4½ Mar	13¾ Jan
N Y Steam Corp com	*	-----	-----	------	12	12 May	16½ May
N Y Telep 6½% pref	100	117	117¾	425	113	113½ May	121 Mar
N Y Transit	5	3½	3½	300	3	3 Apr	3¾ June
N Y Wat Serv 6% pfd	100	-----	-----	------	20	46½ Feb	62¼ June
Niagara Hud Pow—							
Common	15	7	7⅝	18,900	2½	2½ Mar	7⅝ July
Class A opt warr		3/16	¼	1,100	[7] ⅛	⅛ Jan	5/16 June
Class B opt warrants		-----	-----	------	½	½ Mar	1½ June
Niagara Share—							
Class B common	5	5¼	6	1,000	2⅛	2⅜ Mar	6 July
Niles-Bement-Pond	*	21¼	22⅝	1,000	7¾	8⅛ Mar	23¼ June
Nipissing Mines	5	2	2⅛	3,000	[6] 1⅝	2⅛ Janr	3 Apr
Noma Electric	1	-----	-----	------	¾	⅞ Jan	2 May
Northam Warren pref	*	41	43	175	30⅛	35 Mar	44½ May
Nor Amer Lt & Pr—							
Common	1	⅞	1⅛	200	[9] ½	⅝ Mar	1¼ May
$6 preferred	*	14¾	16	850	3	4¼ Mar	16 July
North American Match	*	-----	-----	------	18	24½ Jan	40 June
No Amer Utility Securities	*	3	3⅜	2,200	¼	½ Jan	4 July
Nor Cent Texas Oil Co	5	3	3	100	1¾	2 Jan	3⅛ May
Nor European Oil com	1	-----	-----	------	1/16	1/16 Jan	3/16 May
Nor Ind Pub Ser 6% pfd	100	62	63¼	75	21	32 Feb	63¼ July
7% preferred	100	-----	-----	------	20½	38¼ Mar	58¼ June
Northern N Y Utilities							
7% 1st preferred	100	93½	96⅞	150	45½	45½ Jan	96⅞ July
Northern Pipe Line	10	-----	-----	------	4⅝	5¼ Jan	7 May
Nor Sts Pow com class A	100	12½	13⅜	300	6¼	6¼ Mar	14¾ May
Northwest Engineering	*	10¼	12	1,600	3	5½ Jan	13¾ May
Novadel-Agene Corp	*	21⅛	21⅝	1,500	[11] 14½	18¾ May	22¾ Jan
Ohio Brass Co cl B com	*	25	25	25	[13] 10	19 Jan	27 June
Ohio Edison $6 pref	*	-----	-----	------	45⅜	70 Feb	89 June
Ohio Oil 6% pref	100	105¼	105½	200	81½	89 Jan	107¼ May
Ohio Power 6% pref	100	-----	-----	------	80	85½ Jan	106 July
Oilstocks Ltd com	5	-----	-----	------	6¼	9⅜ Feb	11¾ May
Outboard Motors B com	*	⅞	1	2,500	¼	⅝ Mar	1 Jan
Class A conv pref	*	6½	6½	200	[16] ½	4 Jan	6½ May
Overseas Securities	*	-----	-----	------	1¼	1¼ Apr	3 June
Pacific Eastern Corp	1	2½	2⅝	1,100	[27] 1¼	2 Mar	3½ May
Pacific G & E 6% 1st pref	25	27¼	27⅝	3,100	18⅜	20⅛ Jan	27⅝ June
5½% 1st pref	25	25⅜	25½	2,200	[25] 16¼	18¼ Jan	25½ June
Pacific Ltg $6 pref	*	100	101	150	[25] 66¾	71 Feb	102 June
Pacific Pub Serv non-vot	*	-----	-----	------	[17] ⅜	1 May	1½ June
1st preferred	*	14	15⅝	2,600	[17] 1⅛	7¼ Feb	15⅝ July
Pacific Tin spec stk	*	31	33½	1,775	10	25 Jan	33½ July
Pan Amer Airways	10	38	38¾	1,200	31⅛	36 June	44¼ Feb
Pantepec Oil of Venez	*	1¾	2	10,900	¾	1¼ Mar	2⅛ Jan
Paramount Motor	1	4⅛	4½	200	3¼	3⅜ Mar	4¾ Feb
Parke, Davis & Co	*	44½	47¼	3,300	19¾	32¼ Jan	47¼ July
Parker Pen Co	10	-----	-----	------	[9] 4	17 June	17 June
Parker Rust-Proof com	*	59¼	62¾	2,200	[52] 39½	55 Jan	64¾ Jan
Pender D Grocery A	*	-----	-----	------	24½	34 Feb	37½ June
Class B	*	-----	-----	------	7	7 Feb	7 Feb
Peninsular Telep com	*	9¾	9¾	50	5	5¼ Mar	9¾ July
Preferred	100	-----	-----	------	66½	79½ Apr	82 May
Penn Mex Fuel Co	1	-----	-----	------	2⅛	7½ Mar	11 Jan
Pennroad Corp v t c	1	2	2¼	8,400	1¼	1¼ Mar	2½ May
Pa Gas & Elec class A	*	-----	-----	------	6	9½ Apr	13 Apr
Pa Pr & Lt $7 pref	*	-----	-----	------	74½	80¾ Jan	101 June
$6 preferred	*	-----	-----	------	72½	77 Jan	77 Jan
Penn Salt Mfg Co	50	-----	-----	------	42½	76½ Apr	94 June
Pa Water & Power Co	*	70¼	73¼	1,100	41¾	53½ Jan	73¼ July
Pepperell Mfg Co	100	65	67	240	52¾	52¾ Apr	89½ Jan
Perfect Circle Co	*	-----	-----	------	[9] 21	31 Feb	40 Apr
Pet Milk Co 7% pref	100	-----	-----	------	90¼	113 May	120 Feb
Philadelphia Co com	*	8⅞	9	300	4	4 Mar	9 July
Phoenix Securities—							
Common	1	2¼	2½	4,200	¾	1⅜ Feb	2½ June
$3 conv pref ser A	10	42	45	1,200	16¾	27¾ Feb	45 July
Pie Bakeries Inc com	*	9	10	800	3½	8¼ Apr	11 Mar
Pierce Governor com	*	3½	3½	100	1	2 Jan	4½ Apr
Pines Winterfront Co	5	2¼	2¼	100	[9] ¼	½ Jan	2¼ June
Pioneer Gold Mines Ltd	1	9⅝	10⅛	3,800	8⅛	8⅞ Mar	12½ May
Pitney-Bowes Postage							
Meter	*	6¼	6½	2,100	2¾	5 Mar	7 June
Pittsburgh Forgings	1	3⅞	4⅝	1,700	2	2½ Jan	4⅝ July
Pittsburgh & Lake Erie	50	58	59¼	80	51	51 Feb	60 Jan
Pittsburgh Plate Glass	25	70	71¾	2,400	30¼	46¾ Apr	71¾ July
Pond Creek Pocahontas	*	-----	-----	------	[6] 10	23⅛ Apr	25¾ Feb
Potrero Sugar com	5	2⅜	2¾	2,700	⅝	¾ Jan	2⅞ June

STOCKS (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Powdrell & Alexander	*	12	12	100	7¼	7¼ Jan	12 May
Power Corp of Can com	*	-----	-----	------	6¾	6¾ May	9½ Feb
Pratt & Lambert Co	*	-----	-----	------	15½	24¼ May	30 Jan
Premier Gold Mining	1	1½	1⅝	3,700	⅛	1⅜ Jan	2⅛ Apr
Pressed Metals of Amer	*	-----	-----	------	9¼	9¼ June	13½ Jan
Producers Royalty	1	⅛	⅛	400	⅛	⅛ Jan	5/16 Jan
Properties Realization—							
Voting trust ctfs	33 1-3c	15	15½	250	12¼	12¼ Apr	15½ May
Prudential Investors	*	7½	7⅞	5,000	4½	4¾ Mar	8¼ June
$6 preferred	*	99	99	90	59	83 Jan	99 July
Pub Serv of Indian $7 pref	*	21	21	200	8	8 Jan	21 July
$6 preferred	*	-----	-----	------	5	5 Jan	7 Apr
Public Serv Nor Ill com	*	35½	36	350	[9] 9¼	17½ Feb	38¼ July
Common	60	-----	-----	------	[9] 9	16 Feb	35¾ June
6% preferred	100	-----	-----	------	[9] 38	78½ Apr	101¾ July
7% preferred	100	-----	-----	------	[9] 38	77 Jan	83 Feb
Public Service Okla—							
7% pr L pref	100	-----	-----	------	81	81 May	81 May
Puget Sound P & L—							
$5 preferred	*	31¼	33¼	475	7¾	13 Mar	33¼ June
$6 preferred	*	14	14½	250	5	6¼ Mar	17⅛ May
Pure Oil Co 6% pref	100	-----	-----	------	33½	34¾ Mar	70 June
Pyrene Manufacturing	10	3¼	4	1,600	1⅛	2⅜ Jan	5 May
Quaker Oats com	*	135	135	10	[9] 106	127 Jan	135 July
6% preferred	100	145	145	20	111	132½ Feb	145½ June
Railroad Shares Corp	*	-----	-----	------	⅛	⅛ Apr	⅜ Mar
Ry & Light Secur com	*	13⅛	14⅛	850	4⅛	6¾ Mar	14⅛ July
Ry & Util Invest A	1	-----	-----	------	¼	¼ Jan	⅝ Jan
Rainbow Luminous Prod—							
Class A	*	¼	¼	100	⅛	3/16 June	5/16 Feb
Class B	*	-----	-----	------	1/16	1/16 June	⅛ Mar
Raymond Concrete Pile—							
Common	*	-----	-----	------	4½	4½ Jan	5 Jan
$3 convertible preferred	*	-----	-----	------	17	17 Apr	25 Jan
Raytheon Mfg v t c	50c	1	1	100	[9] ⅝	¾ Feb	1⅜ May
Red Bank Oil Co	*	-----	-----	------	½	½ Feb	1 Feb
Reeves (D) com	*	-----	-----	------	4⅝	4⅝ Feb	7¼ Jan
Reiter-Foster Oil	*	-----	-----	------	1/16	3/32 Apr	¼ May
Reliable Stores Corp	*	-----	-----	------	1¾	4¾ Mar	8¼ Jan
Reliance Internat-al A	10c	1¼	1¼	200	¾	⅞ Mar	1⅝ Jan
Reliance Management	*	-----	-----	------	½	⅝ Feb	1⅜ May
Reybarn Co Inc	10	3	3	900	1⅛	2 Apr	3 June
Reynolds Investing	1	⅞	⅞	1,400	¼	⅝ Apr	1⅞ Jan
Rice Stix Dry Goods	*	9	9	500	[24] 6¼	9 July	12½ Jan
Richfield Oil pref	25	⅝	⅝	300	¼	⅝ Mar	1 Jan
Richmond Radiator Co—							
Common	*	-----	-----	------	⅛	⅛ Mar	2 May
7% conv preferred	*	-----	-----	------	1½	1¾ Feb	9¾ May
Rochest G & E 6% D pf	100	-----	-----	------	65	85 Apr	85 Apr
Rogers-Majestic class A	*	6½	6½	100	6	6 Mar	9¼ Jan
Roosevelt Field, Inc	5	1⅜	1⅜	100	¾	1⅛ Apr	2¼ May
Root Refining Co	1	1¼	2½	700	¾	1 Feb	2½ July
Prior pref	10	9½	9½	400	3⅛	3⅛ Apr	12 July
Rossia International	*	⅜	⅜	100	⅛	⅛ Feb	7/16 May
Royalite Oil Co	*	-----	-----	------	26¼	26¼ May	26¼ May
Royal Typewriter	*	18¾	21½	3,100	8½	15⅞ May	21½ July
Ruberoid Co	*	60	62	725	25	41 Jan	62 July
Russeks Fifth Ave	5	-----	-----	------	2⅛	3⅛ Apr	5½ Feb
Ryan Consol Petrol	*	1	1	200	⅝	⅝ Mar	1½ May
Safety Car Heat & Light	100	68	68	25	35	60½ Mar	76½ Apr
St Anthony Gold Mines	1	-----	-----	------	3/16	3/16 Apr	⅜ Jan
St Lawrence Corp com	*	-----	-----	------	⅞	⅞ May	⅞ May
St Regis Paper com	10	1⅝	1⅞	1,800	1	1 Mar	2 June
7% preferred	100	26½	29	170	17½	17½ Mar	29 July
Salt Creek Consol Oil	1	¾	¾	300	7/16	¾ Jan	1 Jan
Salt Creek Producers	10	6⅞	7⅜	2,400	5	5½ Mar	7½ May
Savoy Oil	*	½	½	100	¼	⅜ Jan	1 Jan
Schiff Co com	*	28⅛	28¾	200	13	25¼ Mar	33½ Jan
Schulte Real Estate com	*	-----	-----	------	⅛	⅛ June	¼ Jan
Scoville Manufacturing	25	21½	21½	50	17	19⅜ Mar	23¼ Jan
Seaboard Utilities Shares	1	-----	-----	------	⅛	⅛ Mar	⅜ Feb
Securities Corp General	*	-----	-----	------	⅝	⅝ Mar	2 May
Seeman Bros Inc	*	49	49	100	34	43½ Mar	50 May
Segal Lock & Hardware	*	⅜	⅜	800	¼	⅜ Mar	¾ Jan
Seiberling Rubber com	*	1¼	1¼	100	[13] 1	1¼ July	2⅞ Jan
Selby Shoe Co	*	32½	32½	50	15⅝	28 Jan	34 Apr
Selected Industries Inc—							
Common	1	1	1¼	3,400	¾	¾ Mar	1½ Jan
$5.50 prior stock	25	66	67½	750	38	48 Mar	68 July
Allotment certificates		67	69	900	37½	46⅛ Mar	69 July
Selfridge Prov Stores—							
Amer dep rec	£	-----	-----	------	1¼	2¼ Mar	2½ Jan
Sentry Safety Control	*	⅜	⅜	200	⅛	¼ Jan	½ June
Seton Leather com	*	4½	4½	200	3⅛	3⅛ Mar	7 May
Shattuck Denn Mining	5	2¼	2½	1,400	1¼	1⅝ Jan	2¾ Mar
Shawinigan Wat & Power	*	16	16	100	14⅛	14¾ May	19⅞ Jan
Sheaffer Pen com	*	-----	-----	------	7½	20 Apr	23½ Jan
Shenandoah Corp com	1	1	1	100	¾	¾ Apr	1⅜ Jan
$3 conv pref	25	17⅞	18½	600	12	12¾ Mar	19½ May
Sherwin-Williams com	25	100	101	2,400	[13] 32¾	84 Jan	101 July
6% preferred A A	100	107½	109½	20	[13] 90¼	106¼ June	113½ Mar
Singer Mfg Co	100	272½	275	90	119	235 Mar	275 July
Singer Mfg Co Ltd—							
Amer dep rec ord reg	£1	-----	-----	------	2	2⅞ Feb	x3¾ Apr
Smith (H) Paper Mills	*	-----	-----	------	12½	12½ Jan	12⅝ Jan
Smith (A O) Corp com	*	60	67	3,200	15⅛	29 Jan	72 May
Smith (L C) & Corona							
Typewriter v t c com	*	12¾	13½	300	3½	6 Feb	13½ June
Sonotone Corp	1	1⅛	1½	1,700	1	1 Apr	2½ Jan
So Amer Gold & Plat	1	3⅞	4⅛	10,700	1¾	3½ Apr	4⅝ Jan
Sou Calif Edison—							
5% original preferred	25	-----	-----	------	[17] 26	26 May	38½ July
7% pref series A	25	28	28⅛	200	18⅝	20½ Jan	28⅛ July
Preferred B	25	25	25⅜	1,700	15½	17¼ Jan	25¾ July
5½% pref series C	25	22⅝	23⅜	1,900	[17] 14⅜	15⅞ Jan	23⅜ July
South'n N E Telep	100	-----	-----	------	100	104 Jan	108 Apr
Southn Colo Pow cl A	25	1⅞	1⅞	100	[9] ½	1 Jan	2 July
Southern Corp com	*	-----	-----	------	⅜	⅜ Apr	1 May
Southern Natural Gas	*	-----	-----	------	1/16	⅛ Jan	⅛ Jan
Southern Pipe Line	10	-----	-----	------	3½	3⅞ Jan	4¾ Apr
Southern Union Gas com	*	-----	-----	------	[9] ¼	⅜ June	1 Apr
Southland Royalty Co	5	5¾	6⅞	6,300	4½	4¾ Jan	6⅞ July
South Penn Oil	25	25	25	500	15¼	21⅝ Mar	28⅝ May
So'west Pa Pipe Line	50	-----	-----	------	34½	45¼ Feb	52½ Feb
Spanish & Gen Corp—							
Am dep rcts ord bear	£1	-----	-----	------	¼	¼ June	¼ June
Am dep rcts ord reg	£1	-----	-----	------	1/16	1/16 Apr	⅜ Apr
Square D class B com	1	20½	22	1,600	[16] 70c	17 May	22 July
Class A pref	*	33½	34⅞	950	[12] 3	29 May	34⅞ July
Stahl-Meyer com	*	-----	-----	------	1⅝	1⅝ Apr	3½ Feb
Standard Brewing Co	*	-----	-----	------	⅜	⅜ June	⅝ Jan
Standard Cap & Seal com	5	34	34	75	23	29¼ Mar	34 June
Stand Investing $5.50 pf	*	19¾	20	100	10¼	10¼ Apr	20¼ May
Standard Oil (Ky)	10	21¼	21⅝	2,600	13⅝	17 May	21⅝ Feb
Standard Oil (Neb)	25	10	10½	200	7¾	7¾ Mar	12 May
Standard Oil (Ohio) com	25	15	15¾	700	11½	11½ Mar	19¾ May
5% preferred	100	95	95	275	76½	91 Feb	99½ May
Standard P & L com	*	-----	-----	------	1	1 Mar	2½ May
Common class B	*	-----	-----	------	¾	¾ Apr	1⅝ May
Preferred	*	13¼	13¼	100	9	9 Mar	13¼ July
Standard Silver Lead	1	⅝	¾	7,400	3/16	¼ Apr	15/16 June
Starrett Corporation	1	5/16	⅜	1,700	5/16	5/16 Feb	1 Apr
6% preferred	10	1¼	1⅜	200	⅝	⅝ Mar	3⅝ Apr
Steel Co of Can Ltd	*	48⅜	49	75	32	42½ Mar	49 July
Stein (A) & Co com	*	14½	14½	2	5	9½ Mar	14½ July
6½% preferred	100	-----	-----	------	80	103 Jan	107 Feb
Sterling Brewers Inc	1	3½	3⅞	200	3⅝	3¾ Mar	4 Apr

For footnotes see page 251.

STOCKS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to June30 1935 Low	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Stetson (J B) Co com____*	11 1/8	11 1/8	100	7 3/4	10 1/2 June	15 1/2 Mar
Stinnes (Hugo) Corp_____5	1 1/2	1 1/2	100	1	1 1/2 May	2 Jan
Stroock (S) & Co_________*	8 1/4	9 3/4	400	4 1/2	6 1/4 Jan	9 3/4 July
Stutz Motor Car_________*	1	1 1/8	6,500	1 1/4	1 July	3 1/8 Feb
Sullivan Machinery______*	10 1/2	11	150	5 3/4	10 Mar	14 5/8 Jan
Sun Investing com_______*	-----	-----	------	2 1/2	2 1/2 Mar	4 1/2 June
$3 conv preferred______*	-----	-----	------	34	40 Mar	41 1/2 Feb
Sunray Oil______________1	1 1/8	1 1/4	2,600	5/8	1/8 Apr	1 1/4 Jan
Sunshine Mining Co__10c	22	23	15,700	[30] 2.10	10 1/4 Jan	25 June
SwanFinch Oil Corp____ 25	-----	-----	------	1 3/4	2 1/4 Mar	3 Feb
Swift Internacional_____15	31 3/8	33	5,100	[9] 19 5/8	31 Jan	36 1/4 Apr
Swiss Am Elec pref____100	50	50	150	32 1/2	45 1/2 Jan	58 1/2 Feb
Swiss Oil Corp__________1	2 1/2	2 1/2	200	1	2 Feb	3 3/8 May
Syracuse Ltg 6% pref__100	-----	-----	------	89	89 Apr	97 July
Taggart Corp com________*	1	1	100	3/4	3/4 June	1 5/8 Jan
Tampa Electric Co com__*	30 3/8	31 3/4	3,100	21 3/4	22 1/2 Mar	31 3/4 July
Tastyeast Inc class A____*	3/8	3/8	300	1/4	1/4 Mar	1/2 Jan
Class A new___________	1 1/2	1 1/2	100	------	1 1/2 July	1 1/2 July
Technicolor Inc com_____*	17 5/8	20 3/8	17,800	7 1/8	11 5/8 Jan	27 June
Teck-Hughes Mines______1	4	4 1/8	1,900	3 5/8	3 1/2 Mar	4 5/8 Mar
Tenn El Pow 7% 1st pf 100	75	65 1/2	350	45	48 Feb	76 1/2 July
Tenn Products Corp com*	3/16	1/4	1,000	1/4	3/16 July	3/4 Jan
Texas Gulf Producing____*	2 5/8	3 1/4	6,500	3 1/8	2 5/8 July	4 3/4 May
Texas P & L 7% pref__100	-----	-----	------	75	75 Feb	93 July
Texon Oil & Land Co____*	5 3/4	6	800	4 3/4	5 Mar	6 7/8 Jan
Thermoid 7% pref_____100	-----	-----	------	20	22 1/4 May	35 May
Tobacco Allied Stocks____*	67	67	350	37 1/4	60 Mar	67 May
Tobacco Prod Exports___*	2 1/4	2 1/4	300	5/8	1 1/2 Feb	2 3/4 Jan
Tobacco Securities Trust						
Am dep rcts ord reg__£1	20 1/4	20 1/4	100	18 1/2	19 3/4 Apr	24 Jan
Am dep rcts def reg__£1	5	5	100	5 1/4	5 July	7 Jan
Todd Shipyards Corp____*	28 1/4	28 1/4	100	18	23 1/2 Jan	33 Apr
Toledo Edison 6% pref 100	-----	-----	------	51	68 Jan	95 May
7% preferred A_____100	-----	-----	------	58 1/2	83 Jan	100 May
Tonopah Belmont Devel_1	1/8	1/8	400	1/8	1/8 Apr	3/8 Apr
Tonopah Mining of Nev__1	3/4	3/4	500	1/2	1/2 Feb	1 1/4 Apr
Trans Air Transport_____1	-----	-----	------	1 5/8	2 7/8 Jan	3 Jan
Stamped______________1	1/8	1/8	300	1/8	1/8 June	3/4 Jan
Trans Lux Pict Screen—						
Common______________1	2 1/8	2 1/2	1,400	1 1/2	2 Apr	3 1/4 Feb
Tri-Continental warrants__	1 1/8	1 1/4	700	1/2	1/2 Mar	1 1/2 May
Triplex Safety Glass Co—						
Am dep rcts for ord reg__	-----	-----	------	11 1/2	16 5/8 Feb	17 7/8 Feb
Tri-State Tel&Tel 6% pf 10	-----	-----	------	[19] 7 3/8	10 1/8 June	10 1/4 Apr
Tubize Chatillon Corp___1	3 7/8	4 1/2	900	3	3 Apr	6 1/2 Jan
Class A_____________1	11 3/8	12 5/8	500	9 1/2	11 1/8 May	18 Jan
Tung-Sol Lamp Works___*	4 1/2	5	500	2 3/4	3 1/4 Apr	5 7/8 May
$3 conv pref__________*	35	35	400	12	29 Jan	37 Apr
Unexcelled Mfg Co_____10	-----	-----	------	2	2 1/4 Mar	2 7/8 May
Union American Inv'g___*	22 1/4	22 1/4	100	16	19 1/2 Mar	23 Jan
Un El Lt & Pow 6% pfd 100	-----	-----	------	103 1/2	103 1/2 June	103 1/2 June
Union Gas of Can_______*	-----	-----	------	3	4 May	5 5/8 Jan
Un Oil of Calif rights_____	-----	-----	------	1/8	1/8 June	1/8 June
Union Tobacco com_____*	-----	-----	------	1/16	1/8 Jan	1/4 Jan
Union Traction Co_____50	-----	-----	------	[21] 3 5/8	4 June	5 Apr
United Aircraft Transport						
Warrants_____________	4 1/2	4 1/2	100	3	3 1/2 Mar	6 Jan
United Carr Fastener____*	18 1/2	18 7/8	200	5 1/8	14 1/4 Jan	19 1/4 May
United Chemicals com___*	6 5/8	7 1/2	600	2 1/8	2 5/8 Mar	7 1/2 July
$3 cum & part pref_____*	-----	-----	------	13	21 1/8 Apr	34 1/2 July
United Corp warrants_____	11/16	3/4	1,100	3/8	3/8 Mar	13/16 June
United Dry Docks com __*	-----	-----	------	3/16	3/16 Apr	7/16 Jan
United Founders________1	3/8	7/16	6,200	1/4	1/4 Mar	1/2 Jan
United Gas Corp com___1	2 1/8	2 7/8	35,400	7/8	7/8 Mar	2 7/8 July
Pref non-voting________*	68	71 1/4	4,700	15	35 Mar	70 1/4 July
Option warrants_______	5/16	7/16	5,800	1/8	1/8 Mar	1/2 Jan
United G & E 7% pref_100	77	80	20	46	54 Jan	80 July
United Lt & Pow com A__*	1 1/8	1 1/2	2,100	5/8	5/8 Mar	1 1/2 July
Common class B_______*	1 3/8	1 3/4	4,300	1	1 Feb	1 3/4 July
$6 conv 1st pref_______*	8 7/8	10	9,700	3 1/2	3 1/2 Mar	10 July
United Milk Products___*	-----	-----	------	3	3 Jan	4 1/8 May
$3 preferred__________*	-----	-----	------	20	29 Jan	36 1/2 Apr
United Molasses Co—						
Am dep rcts ord ref___£1	4 5/8	4 7/8	200	2 1/4	4 1/4 Jan	5 1/4 Jan
United Profit-Sharing___*	-----	-----	------	1/4	1/2 Mar	1 1/4 Apr
Preferred____________	7 1/2	7 1/2	100	6	7 1/4 Feb	7 3/4 Apr
United Shoe Mach com_25	82	84 3/8	1,400	[6] 47	70 Jan	84 3/8 May
Preferred____________25	40	40	120	30 1/4	36 Jan	40 3/8 July
U S Dairy Prod cl B____*	3/8	3/8	100	[21]	3/8 July	5/16 Feb
U S Elec Pow with warr__1	1/8	3/16	300	1/8	1/8 Jan	1/4 Jan
Warrants_____________	-----	-----	------	1/32	1/32 Jan	3/32 Jan
U S Finishing com______*	-----	-----	------	3/4	3/4 Mar	2 Jan
U S Foil Co class B_____1	12 1/4	13 1/4	4,100	5 1/4	10 1/4 Mar	13 1/4 Jan
U S Int'l Securities_____*	1	1 1/4	1,100	3/4	3/4 Mar	1 1/4 June
1st pref with warr_____*	59 1/4	60 1/2	600	39 1/2	41 1/4 Apr	60 July
U S Lines pref__________	-----	-----	------	3/16	1/4 Apr	3/4 Feb
U S Playing Card______10	37 1/4	37 1/4	50	[12] 14 1/2	30 1/4 Mar	38 3/4 May
U S Radiator Corp com___*	-----	-----	------	1/2	1/2 June	1 1/4 Feb
7% preferred_______100	10	10	25	[16] 5	10 July	17 Jan
U S Rubber Reclaiming__*	-----	-----	------	1/4	1/4 Feb	1/2 Feb
United Stores v t c_____*	3/4	3/4	400	1/4	1/4 Mar	1 1/4 Jan
Un Verde Extension___50c	2 3/4	2 7/8	1,100	2 1/4	2 1/4 Apr	4 1/4 June
United Wall Paper______*	-----	-----	------	1	1 1/4 Mar	2 1/4 Jan
Universal Insurance_____8	14	16	300	5 1/4	7 Jan	16 July
Universal Pictures com__1	-----	-----	------	1	4 June	5 1/4 June
Utah Apex Mining Co____5	3/4	3/4	200	3/4	3/4 Mar	1 1/4 Jan
Utah Pow & Lt $7 pref__*	29	29 1/2	625	13 1/4	16 Jan	31 May
Utica Gas & Elec 7% pf.100	-----	-----	------	77	84 Apr	95 July
Utility Equities Corp____*	2 3/4	2 3/4	900	1/4	1/4 Mar	2 3/4 June
Priority stock_________	62	62 3/4	75	30	43 1/4 Jan	62 3/4 July
Utility & Ind Corp______*	-----	-----	------	[9] 1/4	1/4 May	1/2 Jan
Conv preferred________*	1 3/4	1 3/4	200	[9] 1	1 Mar	1 3/4 Apr
Util Pow & Lt com______1	13/16	1 1/4	1,500	[9] 1/4	1/4 Feb	1 1/4 Jan
7% preferred_______100	10	12	1,300	3 1/4	3 1/4 Mar	14 1/4 June
Venezuela Mex Oil Co__10	-----	-----	------	1 1/4	1 1/4 Mar	3 May
Venezuelan Petroleum___5	1 1/4	1 1/4	9,400	1/2	7/16 Jan	1 1/4 May
Vogt Manufacturing_____*	-----	-----	------	2 3/4	8 Jan	12 May
Waco Aircraft Co_______*	4	6 1/4	8,300	3 1/4	3 1/4 Mar	6 1/4 July
Waitt & Bond cl A______*	9 3/4	9 3/4	200	3 1/4	4 3/4 Feb	9 3/4 July
Class B______________*	-----	-----	------	1/4	1/4 Mar	1 1/4 May
Walgreen Co warrants___	-----	-----	------	1/2	1/2 June	1 1/4 Feb
Walker Mining Co_______1	7/8	7/8	100	9/16	3/4 Jan	1 1/4 May
Walker(Hiram)-Gooderh'm & Worts Ltd com_____*	26 1/2	31	25,300	20 1/4	23 1/2 Apr	32 1/4 Feb
Cumul preferred_______*	18	18	400	12 1/2	16 3/4 Jan	18 3/4 Mar
Watson (J W) Co________*	1/2	1/2	100	1/2	1/2 June	1 1/2 Jan
Wenden Copper_________1	1/16	3/8	2,600	1/16	1/16 July	1/2 Mar
Western Air Express_____1	-----	-----	------	2	2 Jan	3 1/8 Feb
Western Auto Supply A__*	49	50	200	17	49 July	60 3/4 Mar
Western Cartridge pref_100	100 7/8	102	75	62 1/2	98 Jan	102 July
Western Maryland Ry 7% 1st preferred____100	-----	-----	------	35	46 1/2 Mar	63 May
Western Power 7% pref 100	-----	-----	------	65	74 1/2 Mar	83 1/4 May
Western Tab & Stat v t c__*	13	13 1/4	200	6 1/4	12 Feb	14 1/4 June
Westmoreland Coal Co____*	-----	-----	------	[21] 4 3/4	7 June	7 1/2 June
Westvaco Chlorine Prod—						
7% preferred_______100	102	102	75	60	99 Jan	105 June
West Va Coal & Coke____*	3 1/2	3 1/2	1,800	1/2	3 June	5 Apr
Williams (R C) & Co____*	-----	-----	------	10	10 June	17 1/2 Jan
Willms Oil-O-Matic Heat_*	3 3/4	3 3/4	300	[9] 2 1/4	3 Apr	4 Apr
Wil-low Cafeterias Inc___1	-----	-----	------	1/4	1/4 Jan	1/2 Jan
Conv preferred________*	-----	-----	------	3/4	3/4 Mar	13/16 Feb
Wilson-Jones Co________*	-----	-----	------	2 1/4	2 1/2 June	6 Jan
Wolverine Port Cement_10	-----	-----	------	[16] 9	18 Jan	27 1/2 May
Woodley Petroleum_____ 1	4 1/2	4 3/4	400	[2] 1	3 1/4 June	6 May

STOCKS (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to June30 1935 Low	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Woolworth (F W) Ltd—						
Amer deposit rcts____5s	27 7/8	27 7/8	200	17 1/8	24 Mar	28 5/8 June
Wright-Hargreaves Ltd__*	7 3/4	8	12,200	5 3/4	7 3/4 June	10 Mar
Yukon Gold Co__________5	1 1/8	2	24,400	3/16	1/2 Mar	1 3/4 July
BONDS—			$			
Abbott's Dairy 6s____1942	104	104	2,000	86 1/2	102 Jan	104 1/2 Mar
Alabama Power Co—						
1st & ref 5s________1946	102 1/2	104 7/8	68,000	63	88 1/4 Jan	104 7/8 July
1st & ref 5s________1951	99 5/8	101 1/4	140,000	54 1/2	83 3/4 Jan	101 1/4 July
1st & ref 5s________1956	100	101 1/2	51,000	55	83 3/4 Jan	101 1/2 July
1st & ref 5s________1968	93	95 3/4	45,000	47 1/2	73 Jan	95 3/4 July
1st & ref 4 1/2s______1967	87 1/2	90	281,000	44 1/2	66 1/4 Jan	90 July
Aluminum Co s f deb 5s '52	107 1/2	107 3/4	19,000	92 3/4	105 3/4 Jan	107 3/4 July
Aluminum Ltd deb 5s_1948	102	102 5/8	32,000	59	97 1/4 Jan	102 5/8 July
Amer Com'ity Pow 5 1/2s 53	1 3/8	1 3/8	1,000	1 1/2	1 3/8 July	3 1/2 Apr
Amer & Continental 5s1943	100 7/8	101	3,000	8	93 Jan	102 Apr
Am El Pow Corp deb 6s '57	15 3/4	17 1/2	88,000	7 1/2	7 1/2 Mar	17 1/2 July
Amer G & El deb 5s__2028	104 7/8	105 3/4	275,000	54	89 1/4 Jan	105 7/8 June
Am Gas & Pow deb 6s_1939	37 1/2	38	28,000	13 3/4	18 Jan	38 July
Certificates of deposit___	37 3/4	38 3/8	9,000	32 1/4	32 1/4 June	38 3/8 July
Secured deb 5s____ 1953	33 1/2	35 7/8	20,000	12 1/4	17 1/4 Jan	35 7/8 July
Certificates of deposit_	33 5/8	35 7/8	45,000	28 1/4	28 1/4 May	35 7/8 July
Am Pow & Lt deb 6s__2016	87	89	326,000	38 1/4	50 3/4 Jan	89 July
Amer Radiator 4 1/2s__1947	104	104 3/4	13,000	97 1/4	103 1/4 Jan	106 Feb
Am Roll Mill deb 5s__1948	98 1/2	98 7/8	135,000	62	94 1/2 Apr	100 Jan
Amer Seating conv 6s_1936	98	99 1/4	56,000	41	74 Jan	99 1/2 July
Appalachian El Pr 5s_1956	105 1/4	105 3/4	48,000	64	101 Jan	106 1/4 May
Appalachian Power 5s_1941	107 1/2	107 1/2	1,000	99	105 1/2 Feb	109 Mar
Deb 6s____________2024	108 1/8	108 5/8	6,000	58	84 1/2 Jan	111 June
Arkansas Pr & Lt 5s__1956	96 1/2	98	97,000	50	73 3/4 Jan	8 July
Associated Elec 4 1/2s__1953	48 1/8	53	329,000	20 1/2	29 1/2 Feb	53 July
Associated Gas & El Co—						
Conv deb 5 1/2s_____1938	30	34 1/2	22,000	12	14 1/4 Mar	36 June
Conv deb 4 1/2s C___1948	25 1/2	29 1/4	15,000	9 3/4	13 Feb	29 1/4 July
Conv deb 4 1/2s_____1949	26	29 7/8	339,000	9 1/4	11 Mar	29 7/8 July
Conv deb 5s_______1950	27 3/4	31 1/4	185,000	11	12 1/2 Mar	31 1/4 July
Deb 5s____________1968	27 1/2	30 7/8	237,000	11 1/8	12 Mar	30 7/8 July
Conv deb 5 1/2s_____1977	29 1/2	32	33,000	11	14 1/2 Mar	32 July
Assoc Rayon 5s______1950	66 1/2	67	11,000	38 1/2	60 Apr	75 1/2 Feb
Assoc Telephone Ltd 5s '65	-----	-----	------	76 3/4	99 Jan	105 June
Assoc T & T deb 5 1/2s A '55	72 3/8	74 1/4	51,000	34	57 3/8 Jan	75 1/2 Feb
Assoc Telep Util 5 1/2s_1944	22 1/2	23 3/4	95,000	9	14 1/2 Jan	23 3/4 July
Certificates of deposit_	22 3/4	23 7/8	131,000	8	14 3/8 Jan	23 7/8 July
6s________________1933	40	43	6,000	13 1/2	20 Jan	43 July
Ctfs of deposit_______	40	42	11,000	13 1/4	20 Jan	42 July
Atlas Plywood 5 1/2s__1943	79 1/4	79 3/8	6,000	47	78 Mar	86 Jan
Baldwin Loco W 6s w w '38	40	40 1/2	10,000	32 1/2	32 1/2 Apr	81 Jan
6s without warr____1938	38 1/2	39 3/4	36,000	30 1/2	30 1/2 Apr	68 Jan
Bell Telep of Canada—						
1st M 5s series A___1955	113	113 5/8	20,000	98	109 1/2 Mar	115 1/2 Apr
1st M 5s series B___1957	116 3/4	117 3/8	8,000	97	111 1/2 Feb	118 1/4 Apr
5s series C_________1960	117 1/8	117 5/8	14,000	97 1/2	112 1/4 Jan	119 Feb
Bethlehem Steel 6s___1998	137	138	10,000	102	126 3/4 Jan	138 July
Binghamton L H & P 5s '46	106 1/4	106 1/4	5,000	76 1/4	102 7/8 Jan	106 3/4 June
Birmingham Elec 4 1/2s 1968	89 3/4	91 1/2	159,000	45 1/4	69 1/4 Jan	91 1/2 June
Birmingham Gas 5s__1959	72 1/4	76 3/4	63,000	38 3/4	56 Jan	78 May
Boston Consol Gas 5s_1947	107 3/4	107 3/4	13,000	102 3/4	106 May	109 Jan
Broad River Pow 5s__1954	85 3/8	87	22,000	29	70 Jan	88 Mar
Buff Gen Elec 5s ____1939	107	107 1/4	5,000	102 1/4	106 3/4 Jan	109 1/4 Jan
Gen & ref 5s_______1956	105 7/8	106 1/2	5,000	102	105 Apr	110 May
Canada Northern Pr 5s '53	101 3/4	103	20,000	71	97 Apr	103 July
Canadian Pac Ry 6s__1942	110 1/2	111 1/4	25,000	98	105 Mar	112 1/2 Jan
Capital Adminis 5s___1953	100 1/2	100 3/4	8,000	65	88 1/2 Jan	101 1/8 May
Carolina Pr & Lt 5s___1956	96 1/2	98 3/8	110,000	46 7/8	83 3/4 Jan	100 1/8 May
Cedar Rapids M & P 5s '53	111 1/2	111 7/8	9,000	94 5/8	110 1/4 Jan	112 7/8 May
Cent Ariz Lt & Pow 5s 1960	103 3/4	104 1/2	24,000	72 1/2	89 Jan	104 1/2 July
Cent German Power 6s1934	43	43	7,000	33 3/4	39 Mar	44 1/2 June
Cent Ill Light 5s____1943	-----	-----	------	99	106 Apr	109 1/4 Mar
Central Ill Pub Service—						
5s series E_________1956	97 1/2	99 1/4	36,000	50	76 1/2 Jan	99 1/4 June
1st & ref 4 1/2s ser F_1967	90 7/8	92 3/8	128,000	45 1/2	67 Jan	92 3/8 July
5s series G_________1968	96 5/8	97 3/8	76,000	49	75 Jan	97 1/2 May
4 1/2% series H_____1981	91	92 1/2	51,000	46	67 1/4 Jan	92 1/2 July
Cent Maine Pow 5s D_1955	104	105	29,000	80	101 Jan	105 1/8 Apr
4 1/2s series E_______1957	101	101 1/4	69,000	72	95 1/4 Jan	102 1/2 May
Cent Ohio Lt & Pow 5s1950	96	98 1/4	22,000	55 3/4	72 Jan	98 1/4 July
Cent Power 5s ser D__1957	83 1/4	84	38,000	37 1/2	59 Jan	84 July
Cent Pow & Lt 1st 5s_1956	81	82 1/2	238,000	37 1/2	59 3/4 Jan	82 1/2 July
Cent States Elec 5s___1948	42	45	154,000	25	26 Mar	45 1/2 July
5 1/2s ex-warr_______1954	44	46	344,000	25 1/2	25 1/2 Mar	46 July
Cent States P & L 5 1/2s_'53	68	69	151,000	29	48 3/4 Jan	69 3/4 July
Chic Dist Elec Gen 4 1/2s '70	105	105 1/4	83,000	62	92 1/4 Jan	105 1/2 July
Chic Jct Ry & Union Stk						
Yards 5s__________1940	109 1/2	110	6,000	90	105 1/8 Jan	110 1/2 May
Chic Pneu Tools 5 1/2s_1942	101	101 7/8	24,000	51 1/4	87 7/8 Jan	101 7/8 July
Chic Rys 5s ctfs______1927	77 1/4	78	12,000	43	65 1/2 Jan	80 June
Cincinnati St Ry 5 1/2s A '52	82	86	78,000	40 1/2	58 Feb	86 July
6s series B_________1955	87	88	7,000	47	66 1/2 Feb	88 July
Cities Service 5s______1966	54	58	100,000	28 5/8	30 5/8 Mar	58 July
Conv deb 5s_______1950	55 3/8	59 1/4	1222000	28 3/4	29 5/8 Feb	59 1/4 July
Cities Service Gas 5 1/2s '42	89 3/8	92 1/8	110,000	43 1/4	63 1/2 Jan	92 1/8 July
Cities Service Gas Pipe						
Line 6s____________1943	99	100	89,000	55	84 1/4 Jan	100 July
Cities Serv P & L 5 1/2s 1952	46 1/2	51	274,000	26 1/2	26 1/2 Feb	51 July
5 1/2s______________1949	47 5/8	51 3/4	131,000	27 1/8	27 1/4 Feb	51 3/4 July
Cleve Elec Ill 1st 5s__1939	102 7/8	103 1/8	12,000	103	102 7/8 July	106 Mar
5s series A_________1954	105 3/8	106 1/8	24,000	101 1/2	105 1/2 May	111 Feb
5s series B_________1961	108 1/8	108 1/4	14,000	102	108 1/8 July	114 Jan
Commerz & Privat 5 1/2s '37	40	40	5,000	33	37 Apr	47 Feb
Commonwealth Edison—						
1st M 5s series A___1953	112 1/2	113	25,000	86 1/2	109 1/8 Jan	113 July
1st M 5s series B___1954	112 1/4	112 7/8	9,000	86 1/2	109 Jan	113 June
1st 4 1/2s series C___1956	109 3/4	110 1/4	55,000	80 1/4	105 1/8 Jan	110 1/2 Apr
1st 4 1/2s series D__1957	109 1/2	110	19,000	79 3/4	104 1/4 Jan	110 Apr
1st 4 1/2s series E___1960	102	102 1/4	5,000	80 1/4	102 May	106 1/4 Apr
1st M 4s series F___1981	103 5/8	104 1/2	260,000	69 1/2	94 3/4 Jan	104 1/2 July
5 1/2s series G_______1962	105	105 1/8	37,000	92 1/2	105 July	109 Jan
Com'wealth Subsid 5 1/2s '48	101 3/8	102 3/4	71,000	54	85 Jan	102 3/4 July
Community Pr & Lt 5s 1957	69 1/4	72	119,000	33 1/2	51 1/2 Mar	72 July
Connecticut Light & Power						
7s series A_________1951	-----	-----	------	112	119 1/8 Jan	122 1/8 June
5 1/2s series B_______1954	107 5/8	107 5/8	9,000	104	107 5/8 July	112 Jan
4 1/2s series C_______1956	109	110	5,000	98 3/4	108 1/2 Jan	110 July
5s series D_________1962	108	108 1/4	2,000	102	106 May	109 3/4 Jan
Conn River Pow 5s A 1952	106	106	8,000	87 1/2	103 7/8 Jan	106 1/2 June
Consol Gas (Balto City)—						
5s________________1939	-----	-----	------	103	111 Jan	113 May
Gen mtge 4 1/2s_____1954	-----	-----	------	99 1/2	114 1/2 Jan	120 1/4 July
Consol Gas El Lt & P (Balt)						
4 1/2s series H_______1970	106 1/2	111	112,000	96 3/4	106 1/2 July	111 Apr
1st ref s f 4s_______1981	111 1/4	112	11,000	88 1/2	106 3/4 Jan	112 July
Consol Gas Util Co—						
1st & coll 6s ser A__1943	70 1/2	76 1/2	12,000	33	51 Jan	76 1/2 July
Conv deb 6 1/2s w w _1943	14 1/2	17 3/4	13,000	4 3/8	4 3/8 Jan	22 1/2 May
Consolidated Publishers—						
7 1/2s stamped______1939	96	96	1,000	70	87 Mar	97 June
Consumers Pow 4 1/2s__1958	108	108 3/4	49,000	88	107 1/4 Jan	109 1/2 Mar
1st & ref 5s________1936	102	102 1/8	16,000	100 1/4	102 July	104 Jan
Cont'l Gas & El 5s____1958	72 1/2	76 3/4	532,000	33	42 Jan	76 3/4 July
Cosgrove-Meehan—						
Coal Corp 6 1/2s_____1945	12 1/4	12 1/2	13,000	2 1/4	8 Jan	17 3/4 Mar
Crane Co 5s ____Aug 1 1940	103 3/8	103 3/4	26,000	77 1/2	102 Jan	103 3/4 July
Crucible Steel 5s_____1940	100 3/4	101 1/2	36,000	60 1/2	95 1/2 Apr	101 1/2 July
Cuban Telephone 7 1/2s 1941	83	83	13,000	50	61 1/2 Mar	85 3/4 June
Cuban Tobacco 5s____1944	43 3/4	44	2,000	35	40 May	48 1/4 Jan
Cudahy Pack deb 5 1/2s 1937	103 3/8	103 5/8	35,000	93 3/4	103 1/8 Mar	104 1/8 July
s f 5s_____________1946	103 7/8	104	9,000	102	103 1/8 Mar	107 1/2 Feb

For footnotes see page 251.

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Cumberld Co P & L 4½s'56	103¾	104	31,000	65	95⅝	Jan	104⅛	May
Dallas Pow & Lt 6s A 1949	108¼	108½	19,000	100¼	106⅛	Apr	110⅛	Mar
5s series C 1952	106	106	3,000	94	104¼	Feb	107	Mar
Dayton Pow & Lt 5s 1941	107½	107¾	35,000	99½	105¾	Apr	109	Mar
Delaware El Pow 5½s '59	102	103	61,000	65	86½	Jan	103	July
Denver Gas & Elec 5s 1949	108	108½	4,000	92½	105½	Jan	108½	July
Derby Gas & Elec 5s 1946	97	98¼	64,000	56¼	83	Jan	98¼	July
Det City Gas 6s ser A 1947	102⅞	103¼	23,000	76	99	Jan	104⅛	Feb
5s 1st series B 1950	97⅜	99	101,000	67¼	91¼	Jan	99	Feb
Detroit Internat Bridge—								
6½s Aug. 1 1952	3½	3½	1,000	2½	3	Jan	7½	Apr
Certificates of deposit	-----	-----	------	1½	2	Jan	7	Apr
Deb 7s Aug 1 1952	-----	-----	------	½	½	Jan	2½	Apr
Certificates of deposit	-----	-----	------	¼	¼	Mar	1¼	Apr
Dixie Gulf Gas 6½s 1937	102¼	102⅞	8,000	76	101¼	Jan	103¾	May
Duke Power 4½s 1967	108	108	3,000	85	105	Jan	108¾	Mar
Eastern Util Invest 5s 1954	14	14	5,000	10	10	June	16¼	Jan
Elec Power & Light 5s 2030	62	66	649,000	22	33½	Feb	66	July
Elmira Wat, Lt & RR 5s '56	100	100	18,000	55	85½	Jan	100½	June
El Paso Elec 5s A 1950	102	102¾	18,000	64	89½	Jan	103¼	June
El Paso Nat Gas 6½s 1943								
With warrants	101¾	101¾	3,000	56¼	91	Jan	104	June
Deb 6½s 1938	-----	-----	------	25	90¾	Jan	100½	June
Empire Dist El 5s 1952	91½	93¾	76,000	46	67	Jan	93¾	July
Empire Oil & Ref 5½s 1942	68	71	76,000	41	54	Jan	71	July
Ercole Marelli Elec Mfg—								
6½s A ex-warr 1953	-----	-----	------	58½	58½	June	69	Jan
Erie Lighting 5s 1967	-----	-----	------	78	100	Jan	106¼	July
European Elec Corp Ltd—								
6½s x-warr 1965	93½	93½	10,000	69¾	85	Jan	98	Apr
European Mtge Inv 7s C'67	41½	42	23,000	24	34⅞	Apr	55½	Jan
Fairbanks Morse 5s 1942	103½	104	9,000	58	96¾	Jan	104	July
Farmers Nat Mtge 7s 1963	46	46	2,000	38¾	46	July	55⅝	Jan
Federal Sugar Ref 6s 1933	-----	-----	------	1½	1½	Feb	2½	May
Federal Water Serv 5½s'54	62	65	118,000	15	31½	Jan	65	July
Finland Residential Mtge								
Banks 6s-5s Stamped 1961	99¼	99¼	8,000	86	98½	Mar	100	Apr
Firestone Cot Mills 5s '48	103¼	104	29,000	85	102⅝	June	105⅛	Mar
Firestone Tire & Rub 5s '42	103¼	103¾	40,000	89	103	Apr	105½	Mar
Fla Power Corp 5½s 1979	94½	97	116,000	48	76	Jan	97	July
Florida Power & Lt 5s 1954	88½	91½	310,000	44¼	68¾	Jan	91½	July
Gary Elec & Gas 5s ext '44	81¾	87	62,000	63¼	63¾	Jan	87	July
Gatineau Power 1st 5s 1956	87⅝	89	184,000	71¼	79¾	Apr	99¼	Jan
Deb gold 6s June 15 1941	72¼	73¼	9,000	60	60	Apr	99¼	Jan
Deb 6s series B 1941	72	72½	14,000	59½	59½	Apr	98½	Jan
General Bronze 6s 1940	-----	-----	------	55	81¼	Mar	94	Jan
General Pub Serv 5s 1953	90	92	15,000	54	74	Mar	93	July
Gen Pub Util 6½s A 1956	71½	74	300,000	23½	51½	Jan	74	July
General Rayon 6s A 1948	66	67	4,000	36	56	Jan	67¾	July
Gen Refractories 6s w w '38	-----	-----	------	90	145	Mar	164½	May
Without warrants	-----	-----	------	85	100	Mar	102¾	Feb
Gen Vending 6s ex war '37	12	12	1,000	2	4	Jan	12	July
Certificates of deposit	9¾	10	7,000	2	4	Jan	11	June
Gen Wat Wks & El 5s 1943	77¼	78½	43,000	38½	56¼	Jan	78½	July
Georgia Power ref 5s 1967	96⅛	99¾	458,000	54¾	81½	Jan	100	July
Georgia Pow & Lt 5s 1978	77½	80	75,000	40	56¾	Jan	80	July
Gesfurel 6s x-warrants 1953	-----	-----	------	30	31½	May	56½	Jan
Gillette Safety Razor 5s '46	102⅛	102⅛	3,000	93	102⅛	July	105½	Feb
Glen Alden Coal 4s 1965	87¾	88¼	108,000	53	84¾	Jan	92	Mar
Gobel (Adolf) 6½s 1935								
with warrants	80	81½	24,000	69	70	Apr	93½	Feb
Grand Trunk Ry 6½s 1936	102⅞	103⅛	16,000	98¾	102⅞	July	105⅜	Jan
Grand Trunk West 4s 1950	92	93¾	27,000	63	86¾	May	93¾	July
Gt Nor Pow 5s stmp 1950	108	108	5,000	102½	102½	Feb	107⅝	Apr
Great Western Pow 5s 1946	107¾	108⅛	14,000	93½	107	Jan	108	July
Guantanamo & West 6s '58	41	41	1,000	10	17½	Jan	52¼	May
Guardian Investors 5s 1948	39⅞	41⅞	29,000	24	25	Mar	41⅞	July
Gulf Oil of Pa 5s 1947	106½	107	18,000	97	105	Apr	107⅞	Jan
Gulf States Util 5s 1956	104¾	105	40,000	62	94½	Jan	105	May
4½s series B 1961	102	102⅛	9,000	55	87½	Jan	102⅞	July
Hackensack Water 5s 1938	111½	111½	2,000	98¼	108½	Jan	111½	July
5s series A 1977	-----	-----	------	98	105	Apr	106⅛	Feb
Hall Print 6s stmp 1947	60	67	79,000	67	60	July	77½	Apr
Hamburg Elec 7s 1935	40	40	1,000	37	37	June	51	Feb
Hamburg El Underground								
& St Ry 5½s 1938	31¾	31¾	1,000	28	31	May	41¼	Feb
Hood Rubber 5½s 1936	100½	101⅞	18,000	55	84	Jan	101⅞	July
7s 1936	101	102¾	37,000	65	87	Jan	102¾	July
Houston Gulf Gas 6s 1943	101¼	101½	23,000	40	93	Jan	103	June
6½s with warrants 1943	97¼	98¼	11,000	29¼	76	Mar	99½	June
Houston Light & Power—								
1st 5s ser A 1953	105¼	106	5,000	91⅜	104¼	Apr	107	Mar
1st 4½s ser D 1978	103⅞	104	15,000	79	102½	Feb	105⅛	Mar
1st 4½s ser E 1981	105	105¾	9,000	80	104	Jan	106½	Mar
Hudson Bay M & S 6s 1935	100½	102	260,000	101½	100⅛	July	107¾	Apr
Hydraulic Pow 5s 1950	114	114	6,000	100¼	111¾	Jan	114	July
Ref & impr 5s 1951	107½	107½	1,000	100	105½	Mar	107⅞	June
Hygrade Food 6s A 1949	58	58	11,000	40¼	47	Apr	64½	Jan
6s series B 1949	-----	-----	------	42	53	May	63	Apr
Idaho Power 5s 1947	108	108	6,000	86	105⅜	Jan	109	May
Illinois Central RR 6s 1937	67½	67½	2,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s 1957	106½	106½	6,000	82½	102¾	Jan	107¼	May
Ill Pow & L 1st 6s ser A '53	97⅝	98½	64,000	48	75⅝	Jan	98½	July
1st & ref 5½s ser B 1954	93⅞	95	63,000	46	69½	Jan	95	July
1st & ref 5s ser C 1956	90	91⅞	187,000	42¾	66⅝	Jan	91⅞	July
S f deb 5½s May 1957	82¼	84½	27,000	32¼	57	Jan	84½	July
Indiana Electric Corp—								
6s series A 1947	87	92	26,000	54¼	64	Jan	92	July
6½s series B 1953	91½	93	34,000	58	68	Jan	93	July
5s series C 1951	76¼	83	135,000	45	60	Jan	83	July
Indiana Gen Serv 5s 1948	-----	-----	------	93	107¼	Jan	107¾	Mar
Indiana Hydro-Elec 5s '58	88	91	23,000	44	62¼	Jan	91	July
Indiana & Mich Elec 5s '55	105¼	105¼	4,000	70	99	Jan	106	May
5s 1957	111¼	111¼	3,000	88½	107½	Jan	111¼	July
Indiana Service 5s 1950	57	59½	45,000	23¼	36⅛	Jan	60	July
1st lien & ref 5s 1963	55½	58½	18,000	22	35¼	Jan	58½	July
Indianapolis Gas 5s A 1952	100½	101½	85,000	68	80	Jan	101½	July
Ind'polis P & L 5s ser A '57	104¾	105¼	70,000	73	97⅝	Jan	105¼	July
Intercontinents Power—								
6s series A ex-w 1948	2¾	2¾	1,000	1¼	1¼	Mar	4½	Mar
International Power Sec—								
6½s series C 1955	68	70	8,000	65	65	Mar	77⅛	Jan
7s series E 1957	72	75	40,000	72½	72	July	85¼	Feb
7s series F 1952	71	71¾	5,000	60	60	Mar	80¾	Feb
International Salt 5s 1951	107⅛	107¾	6,000	83¾	104½	Apr	108	Apr
International Sec 5s 1947	86¾	88	47,000	43	68½	Jan	88	July
Interstate Irn & Stl 4½s'46	98	98¼	7,000	53½	89	Apr	99¾	May
Interstate Power 5s 1957	78¾	80¾	307,000	37	57	Jan	80¾	July
Debenture 6s 1952	59⅝	63½	155,000	26½	38	Jan	63½	July
Interstate Public Service—								
5s series D 1956	74½	77	75,000	41	52	Jan	77	July
4½s series F 1958	69¾	72	74,000	42	47¼	Jan	72	July
Invest Co of Amer—								
5s series A w w 1947	100¼	100¼	2,000	67	92	Jan	100¼	July
without warrants	100	100½	121,000	67	91	Jan	100½	July
Iowa-Neb L & P 5s 1957	102⅝	103¼	38,000	56	88	Jan	103⅜	May
5s series B 1961	102½	102¾	8,000	56½	86	Jan	103⅛	May
Iowa Pow & Lt 4½s 1958	-----	-----	------	72	100	Jan	105¾	Apr
Iowa Pub Serv 5s 1957	99	99½	41,000	57½	82¼	Jan	99½	June
Isarco Hydro Elec 7s 1952	53¾	60	11,000	64	54	July	83½	Apr
Isotta Franshini 7s 1942	84	84	2,000	73¼	83	Jan	95	June
Italian Superpower of Del								
Deb 6s without war 1963	45	52¼	83,000	49	45	July	66½	Feb
Jacksonville Gas 5s 1942								
Stamped	51¾	53¾	12,000	48	48	May	57	June
Jamaica Wat Sup 5½s'55	106⅞	106⅞	1,000	96½	105½	Apr	108	Mar
Jersey Central Pow & Light								
5s series B 1947	105	105⅝	18,000	77	101¼	Jan	105⅝	July
4½s series C 1961	104½	104¾	73,000	70¼	93⅝	Jan	104¾	July
Jones & Laughlin Stl 5s '39	106½	106½	3,000	102½	106½	Jan	107⅞	July
Kansas Gas & Elec 6s 2022	112	115	8,000	61¾	90	Jan	115	July
Kansas Power 5s 1947	97½	98¾	36,000	55	77¾	Jan	98¾	July
Kansas Pow & Lt 6s A '55	107	107	3,000	80½	105	Jan	107½	Mar
5s series B 1957	106⅝	107	11,000	70	100	Jan	107	July
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	90½	91½	87,000	46	62½	Jan	91½	July
6½s series D 1948	100	102½	15,000	55	73	Jan	105	July
5½s series F 1955	97	97¾	18,000	50	69	Jan	98	July
5s series I 1969	90	91⅜	61,000	45½	62¾	Jan	92	July
Kimberly-Clark 5s 1943	103⅜	103⅜	6,000	82½	102	Jan	103¾	July
Koppers G & C deb 5s 1947	103¼	104⅛	31,000	72	101½	Feb	104½	June
Sink fund deb 5½s 1950	104¾	105	18,000	76	103	Feb	105⅞	June
Kresge (SS) Co 5s 1945								
Certificates of deposit	102¾	103¼	19,000	85	100⅞	Jan	103¼	Feb
Laclede Gas Light 5½s 1935	71	73½	35,000	50	56½	Apr	74	June
Lehigh Pow Secur 6s 2026	106	107⅜	111,000	54	91¼	Jan	108	June
Lexington Utilities 5s 1952	99	100½	62,000	54¾	75	Jan	100½	July
Libby McN & Libby 5s '42	103⅜	103⅞	79,000	57	98⅝	Jan	104	Apr
Lone Star Gas 5s 1942	103⅜	104½	14,000	82½	101	Jan	104½	May
Long Island Ltg 6s 1945	104⅞	105¼	29,000	65	95½	Jan	105¾	July
Los Angeles G & E 5s 1939	-----	-----	------	100	105⅝	Feb	108¼	Mar
5s 1961	106⅜	106⅜	2,000	87½	103¾	Jan	107½	Feb
6s 1942	109	109½	7,000	99¾	108	Jan	110	Feb
5½s series E 1947	-----	-----	------	94	107	Jan	109¼	Feb
5½s series F 1943	-----	-----	------	94	104½	Jan	107¼	May
5½s series I 1949	106	107¼	29,000	94	106	Jan	110	Feb
Louisiana Pow & Lt 5s 1957	102	102½	98,000	61½	88¼	Jan	103	June
Louisville G & E 6s 1937	102¼	102¼	1,000	90	100	Mar	103	June
4½s series C 1961	-----	-----	------	79	104	Jan	108½	Apr
Manitoba Power 5½s 1951	50	55½	71,000	22½	50	July	66½	Feb
Mansfield Min & Smelt—								
7s with warr 1941	35	35	4,000	33	33	June	35	July
Mass Gas deb 5s 1955	91⅝	94¾	147,000	70	85½	Mar	96	June
5½s 1946	95½	98	111,000	80	87½	Mar	102½	Jan
McCord Radiator & Mfg—								
6s with warrants 1943	78	81	17,000	33	67	May	82	Jan
Memphis P & L 5s A 1948	104	104¼	27,000	70	90½	Jan	104¼	June
Metropolitan Ed 4s E 1971	101¼	102¾	54,000	63	89	Jan	102¾	July
5s series F 1962	106½	107	17,000	73	100½	Jan	107	July
Middle States Pet 6½s '45	80½	81¾	7,000	46	66	Jan	84	May
Middle West Utilities—								
5s ctfs of deposit 1932	9½	9¾	15,000	3½	5	Jan	10¾	May
5s ctfs of dep 1933	9	9½	20,000	3½	4½	Jan	10½	May
5s ctfs of dep 1934	9	9½	49,000	3½	4½	Jan	10½	May
5s ctfs of deposit 1935	9	9¾	16,000	3½	4⅝	Jan	10½	May
Midland Valley 5s 1943	77½	82	18,000	53	62½	Jan	82	July
Milw Gas Light 4½s 1967	107½	108⅛	37,000	90	107	Feb	108½	Jan
Minneap Gas Lt 4½s 1950	104½	105	70,000	67	94⅝	Jan	105	July
Minn P & L 4½s 1978	94½	95¾	98,000	54	79¾	Jan	95⅜	July
5s 1955	98⅝	99¼	33,000	58½	88½	Jan	100	May
Mississippi Pow 5s 1955	88½	91¼	117,000	35¾	62¾	Jan	91¼	July
Miss Pow & Lt 5s 1957	88¾	91½	139,000	40	72	Jan	91½	July
Mississippi River Fuel—								
6s with warrants 1944	102	103¼	7,000	89	94	Mar	103¼	July
Without warrants	-----	-----	------	85¼	94	Mar	101	July
Miss River Pow 1st 5s 1951	107½	107⅝	6,000	95⅛	106⅛	Jan	108¾	May
Missouri Pow & Lt 5½s '55	106½	107	21,000	70½	101½	Jan	107	July
Missouri Pub Serv 5s 1947	55	57½	61,000	33	41¼	Mar	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B 1953	102	103½	94,000	58	86	Jan	103½	July
Mont-Dakota Pow 5½s '4	-----	-----	------	47½	57½	Jan	79	June
Montreal L H & P Con—								
1st & ref 5s ser A 1951	106¼	107	23,000	94¾	104¾	Mar	107¾	Jan
5s series B 1970	107	107¾	80,000	93½	105¼	Mar	108⅜	Apr
Munson S S 6½s ww 1937	-----	-----	------	2	2	June	5	Jan
Narragansett Elec 5s A '57	104¾	105⅛	24,000	91⅛	102¾	Apr	106⅛	Feb
5s series B 1957	-----	-----	------	93¼	103	Apr	105¾	Feb
Nassau & Suffolk Ltg 5s '45	-----	-----	------	98	100½	Jan	104¼	May
Nat Pow & Lt 6s A 2026	97¼	98½	34,000	51	71¾	Jan	98½	July
Deb 5s series B 2030	84½	87	77,000	42	61¼	Jan	87	July
Nat Pub Serv 5s ctfs 1978	7¾	8½	83,000	3⅜	3⅜	Mar	9	May
Nebraska Power 4½s 1981	109½	109½	2,000	83	107¼	Jan	111	May
6s series A 2022	114½	115	12,000	70¼	101¾	Jan	115	July
Neisner Bros Realty 6s '48	-----	-----	------	35	90	Jan	102	July
Nevada-Calif Elec 5s 1956	79½	82	259,000	54	67	Apr	82	July
New Amsterdam Ga 5s '48	109	109	7,000	85	100½	Jan	109½	May
N E Gas & El Assn 5s 1947	69	70½	147,000	34	47½	Mar	70½	July
Conv deb 5s 1948	69	70¾	51,000	33¼	48	Mar	71	July
Conv deb 5s 1950	69¼	70½	164,000	33⅞	47	Mar	70½	July
New Eng Pow Assn 5s 1948	77	81	194,000	46½	54¼	Mar	81	July
Debenture 5½s 1954	82	85	55,000	50	57½	Mar	85	July
New Orl Pub Serv 4½s '35	64¼	68½	56,000	32½	47½	Jan	88	May
Certificates of deposit	66	68½	10,000	58	58	May	68½	July
6s series A 1949	56	64¾	81,000	25	30¾	Jan	63¾	July
N Y Central Elec 5½s '50	93⅞	94¼	20,000	56	77	Jan	97½	June
N Y & Foreign Inv 5½s '48	-----	-----	------	55	90	Jan	91	June
N Y Penn & Ohio 4¼s 1950	107¼	107½	30,000	103½	103½	Mar	107¾	May
N Y P&L Corp 1st 4½s '67	105⅜	105½	52,000	73	89⅜	Jan	105¾	June
N Y State G & E 4½s 1980	102¼	102⅞	90,000	58¾	85	Jan	102⅞	July
1st 5½s 1962	107¾	107⅞	2,000	77	99½	Jan	108½	June
N Y & Westch'r Ltg 4s 2004	103½	104	6,000	81	99⅛	Jan	106	May
Debenture 5s 1954	-----	-----	------	96	104¼	Jan	112	Apr
Niagara Falls Pow 6s 1950	107½	108	7,000	104	106¾	June	110	Mar
5s series A 1959	-----	-----	------	99¼	105¼	Apr	109¼	Feb
Nippon El Pow 6½s 1953	88½	88⅞	4,000	63	82½	Feb	90	June
No Amer Lt & Pow 5s 1936	101⅝	101⅝	1,000	81⅛	100⅝	Jan	102¼	June
5½s series A 1956	65	67¾	110,000	25¼	44¼	Mar	67¾	July
Nor Cont Util 5½s 1948	37	44	45,000	18½	20½	Mar	44	July
No Indiana G & E 6s 1952	106	106	6,000	71	99¾	Jan	106½	July
Northern Indiana P S—								
5s series C 1966	100	100¾	36,000	51¾	77	Jan	100¾	July
5s series D 1969	99¼	100¾	26,000	52½	76⅞	Jan	101	July
4½s series E 1970	93½	95⅞	72,000	49½	71⅜	Jan	95⅞	July
No Ohio P & L 5½s 1951	106¼	106¾	7,000	69	101½	Jan	107	Apr
Nor Ohio Trac & Lt 5s '56	107¼	107½	15,000	65	100	Jan	107½	July
No States Pr ref 4½s 1961	104½	104¾	75,000	71	90¼	Jan	105	July
5½% notes 1940	103	104	21,000	69	88	Jan	104	July
N'western Elect 6s 1935	93¾	97¾	71,000	54	74¼	Jan	97¾	July
Certificates of deposit	93	97½	20,000	90	90	June	94¾	July
N'western Power 6s A 1960	32	33¾	20,000	8⅝	28	Jan	38¼	Feb
Certificates of deposit	32¼	33	2,000	8¾	28	Jan	37	Feb
N'western Pub Serv 5s 1957	94½	96	31,000	47½	72	Jan	96	July
Ogden Gas 5s 1945	102½	104¾	30,000	73¾	96	Jan	104¾	July
Ohio Edison 1st 5s 1960	105½	106	62,000	63¾	97¼	Jan	106½	June
Ohio Power 1st 5s B 1952	105⅞	106	9,000	88	104½	Apr	108½	Jan
1st & ref 4½s ser D 1956	105	105⅞	22,000	83¼	104½	Apr	106½	May
Ohio Public Service Co—								
6s series C 1953	109	109	3,000	70¾	105¼	Jan	109	Mar
5s series D 1954	104½	104½	6,000	60½	99⅛	Jan	105	June
5½s series E 1961	106⅛	106⅛	1,000	63	100½	Jan	107	May
Okla Gas & Elec 5s 1950	104½	105	28,000	68½	99	Jan	105	July
6s series A 1940	102¼	103⅞	16,000	63	90¼	Jan	104	June
Okla Power & Water 5s '48	78¾	80⅞	38,000	40	48	Jan	81	July
Osgood Co 6s 1938	38	38	1,000	31	38	July	41	May
Oswego Falls 6s 1941	84½	86¾	6,000	45¼	65¾	Jan	86¾	July
Pacific Coast Power 5s 1940	106	106	1,000	65	99½	Jan	106	July
Pacific Gas & El Co—								
1st 6s series B 1941	118¼	118¾	48,000	101	111½	Jan	118¾	July
5s series D 1955	106½	107	11,000	91	105¾	Jan	108¼	Jan
1st & ref 4½s E 1957	106½	107⅜	14,000	82½	101	Jan	107⅝	June
1st & ref 4½s F 1960	106½	107	33,000	82½	100½	Jan	107½	June
Pac Invest 5s ser A 1948	95¼	96¼	19,000	69	87	Mar	98	May
Pacific Ltg & Pow 5s 1942	116	116½	10,000	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s 1955	82¾	86¾	287,000	35	57½	Jan	86¾	July

For footnotes see page 251.

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to June30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Palmer Corp 6s------1938	103	103½	7,000	85	102	Jan	104½	June
Park & Tilford 6s----1936	-----	-----	------	62	92½	Jan	100½	June
Penn Cent L & P 4½s 1977	99	100¼	201,000	57	84⅝	Jan	100¼	July
5s---------------1979	102	102	1,000		93½	Jan	105¼	June
Penn Electric 4s F----1971	96¾	98	112,000	51⅓	74¼	Jan	98	July
Penn Ohio Edison—								
6s series A xw------1950	99½	100	34,000	39¼	66½	Jan	100	July
Deb 5½s series B---1959	92¾	96	44,000	35	61¼	Jan	96	July
Penn-Ohio P & L 5½s 1954	106½	106⅝	54,000	74	103½	Jan	106⅞	Mar
Penn Power 5s-------1956	107	107½	13,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C--1947	107½	108	6,000	66¼	100	Jan	108	July
5s series D---------1954	104	104	3,000	60	95	Jan	104¼	June
Penn Telephone 5s C-1960	-----	-----	------	86	103⅞	Jan	106½	June
Penn Water Pow 5s---1940	113½	113¾	18,000	103	110½	Jan	114	Apr
4½s series B------1968	106⅝	106⅝	1,000	89	105¼	May	108¼	Jan
Peoples Gas L & Coke—								
4s series B---------1981	88⅜	89	78,000	56½	72	Jan	89	July
6s series C---------1957	102	102¾	96,000	68½	89	Jan	102¾	June
Peoples Lt & Pr 5s----1979	3	3½	16,000	1⅛	1½	Mar	4	July
Phila Electric Co 5s--1966	111¾	112¼	20,000	104¾	111½	May	114⅜	Mar
Phila Elec Pow 5½s--1972	110⅜	111	39,000	100	107½	Apr	111	July
Phila Rapid Transit 6s 1962	84½	84½	1,000	44½	75½	Jan	85⅛	May
Phil Sub Co G & E 4½s'57	106⅛	108	11,000	98	106⅛	July	109	Mar
Phila Suburban Wat 5s '55	-----	-----	------	95½	103½	June	106½	Mar
Piedm't Hydro-El 6½s '60	48	50	43,000	50½	48	July	75½	Jan
Piedmont & Nor 5s---1954	102¾	103	4,000	69	93⅝	Jan	103	July
Pittsburgh Coal 6s----1949	-----	-----	------	89	105½	Jan	108½	Feb
Pittsburgh Steel 6s---1948	93⅜	94½	28,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s--1953	-----	-----	------	25	25	June	35	Feb
Poor & Co 6s--------1939	102¼	103	20,000	80	98⅝	Apr	103½	May
Portland Gas & Coke 5s '40	78¾	81	68,000	67½	67½	Feb	82½	May
Potomac Edison 5s---1956	106	106¼	29,000	72	99¾	Jan	106¼	July
4½s series F-------1961	106	106	1,000	65	93½	Jan	106	June
Potomac Elec Pow 5s-1936	104¼	104¼	5,000	101	104¼	June	105⅝	Jan
Potrero Sugar 7s-----1947	-----	-----	------	13	34	Jan	66	May
Stamped-------------	48	48	1,000	41	41	June	49	May
PowerCorp(Can) 4½s B'59	85	85	11,000	53	78⅜	Mar	88¼	Jan
Power Corp of N Y 5½s '47	100	100¾	51,000	50	76	Jan	100¾	July
Power Securities 6s---1949	94	95⅝	45,000	41½	76	Feb	96	June
Prussian Electric 6s--1954	33½	33½	2,000	29	33	Apr	42	Feb
Pub Serv of N H 4½s B '57	105	105	1,000	82½	104	Jan	106⅜	May
Pub Serv of N J 6% pet ctfs	128¼	128⅞	6,000	102	118	Jan	132	June
Pub Serv of Nor Illinois—								
1st & ref 5s---------1956	108	109	30,000	62	90½	Jan	109	July
5s series C---------1966	105½	105½	6,000	58½	89	Jan	105½	July
4½s series D------1978	101¼	104	19,000	53½	81	Jan	104	July
4½s series E-------1980	102¼	103	14,000	52¼	80½	Jan	103⅜	July
1st & ref 4½s ser F-1981	101¾	102⅝	132,000	52½	80	Jan	102¾	July
6½s series H------1952	105¾	106¾	117,000	69½	98⅝	Jan	107	May
Pub Serv of Oklahoma—								
5s series C---------1961	104	104	2,000	60½	94¾	Jan	104	July
5s series D---------1957	103½	104	44,000	55	93¾	Jan	104	July
Pub Serv Subsid 5½s-1949	95⅜	96½	33,000	40¼	79½	Jan	97½	Apr
Puget Sound P & L 5½s '49	82	84⅞	290,000	37⅝	55⅞	Jan	84⅞	July
1st & ref 5s series C-1950	78	83	91,000	36½	53½	Jan	83	July
1st & ref 4½s ser D-1950	73½	77⅞	234,000	33½	50⅞	Jan	77⅞	July
Quebec Power 5s-----1968	105	105¾	15,000	85	101	Apr	105¾	July
Queens Boro G & E 4½s '58	-----	-----	------	88	102	Jan	106½	Mar
5½s series A-------1952	97¾	98½	49,000	61½	86	Jan	100	May
Reliance Managemt 5s 1954								
With warrants-- ------	90⅛	91	5,000	55⅛	82	Jan	91	May
Republic Gas 6s------1945	60	64½	11,000	14	40½	Mar	64½	June
Certificates of deposit---	60	65	352,000	13⅛	39⅝	Mar	65	July
Rochester Cent Pow 5s 1953	50	53	7,000	22½	31½	Mar	53	July
Rochester Ry & Lt 5s-1954	113½	113¾	5,000	100	112⅞	Jan	113½	Mar
Ruhr Gas Corp 6½s--1953	38	38	7,000	28¼	36	Mar	43¾	Feb
Ruhr Housing 6½s---1958	26	26	1,000	23	26	June	34⅛	Feb
Safe Harbor Water 4½s '79	109	109¼	36,000	91	105¼	May	109½	June
St Louis Gas & Coke 6s '47	11⅜	13½	211,000	3½	6	June	13½	July
San Antonio P S 5s B--'58	103⅛	105	56,000	64	92¼	Jan	105	July
San Diego G & E 5½s D '60	105⅜	105⅜	2,000	98½	105¼	May	108¼	Jan
San Joaquim L & P 6s B '52	123¾	124½	2,000	88	107½	Jan	126	June
5s series D--------1957	103⅞	103⅞	2,000	75¼	98	Jan	105	Mar
Sauda Falls 5s-------1955	-----	-----	------	101	108½	Feb	111	Jan
Saxon Pub Wks 6s----1937	39⅝	39⅝	2,000	36	38	Jan	42¼	Feb
Schulte Real Estate—								
6s with warrants---1935	-----	-----	------	7	11	Jan	20	Apr
6s ex-warrants-----1935	17	17⅝	12,000	4½	10¾	Feb	20	Apr
Scripp (E W) Co 5½s-1943	102½	102⅞	11,000	66½	96	Jan	102⅞	July
Seattle Lighting 5s---1949	43½	44½	25,000	17	28⅝	Jan	45	July
Servel Inc 5s---------1948	106⅝	106⅝	4,000	61	101	Jan	106⅝	June
Shawinigan W & P 4½s '67	97½	98	73,000	63½	90	Apr	98⅛	Feb
4½s series B-------1968	97½	98	15,000	63	90	Apr	99⅛	Feb
1st 5s series C------1970	103⅞	104⅝	8,000	73	98	Apr	104⅝	July
1st 4½s series D----1970	97½	98	37,000	63¼	91⅛	Apr	98⅞	Feb
Sheffield Steel 5½s---1948	-----	-----	------	77¼	105½	Jan	108⅞	Mar
Sheridan Wyo Coal 6s 1947	56½	56½	1,000	38	47	Jan	56½	July
Sou Carolina Pow 5s-1957	94¾	95⅝	65,000	41	73	Jan	95⅝	July
Southeast P & L 6s---2025								
Without warrants------	97¼	99⅜	251,000	37½	64¼	Jan	99⅜	July
Sou Calif Edison 5s---1954	106⅜	106⅞	14,000	90¾	105½	Jan	108	Feb
Refunding 5s Sep 1952	105½	105¾	15,000	92¼	105⅜	Jan	108¼	Feb
Sou Calif Gas Co 4½s-1961	105⅝	105⅝	4,000	78¼	97¾	Jan	106⅜	June
1st ref 5s----------1957	-----	-----	------	85½	102	Jan	106¾	Feb
5½s series B-------1952	102¾	103	10,000	92	102¾	July	105½	Feb
Sou Calif Gas Corp 5s 1937	101⅞	102	2,000	83⅞	101½	Jan	102½	Mar
Sou Counties Gas 4½s-'68	103¼	103½	9,000	75½	96½	Jan	104	July
Sou Indiana G & E 5½s '57	106½	107¼	5,000	96¼	106½	May	110	Jan
Sou Indiana Ry 4s----1951	58½	61¼	98,000	25	25	Mar	61¾	June
Sou Natural Gas 6s---1944								
Unstamped-----------	95½	97	127,000	53	81	Feb	97	July
Stamped-------------	-----	-----	------	56	80½	Feb	94¾	July
S'western Assoc Tel 5s '61	83	85	8,000	40	63¼	Jan	85	June
Southwest G & E 5s A-1957	102½	103½	63,000	60	93	Jan	103½	July
5s series B---------1957	102¼	103¼	28,000	60	92¾	Jan	103¼	July
S'western Lt & Pr 5s--1957	94¼	94¾	46,000	45	71⅛	Jan	95¾	July
S'western Nat Gas 6s-1945	84	86¼	15,000	25	60	Jan	86¼	July
So'West Pow & Lt 5s-2022	87	88	49,000	37	49	Jan	88	July
S'west Pub Serv 6s---1945	99¼	100	14,000	55	77	Jan	100¼	July
Staley Mfg 6s--------1942	103	104	3,000	83	103	July	106	Mar
Stand Gas & Elec 6s--1935	51	56	315,000	37¼	37¼	Feb	68	Jan
Conv 6s------------1935	50⅝	56	142,000	37½	37½	Feb	68	Jan
Debenture 6s-------1951	44½	50	196,000	30	32	Feb	50	July
Debenture 6s-Dec 1 1966	44¾	48½	159,000	28½	31	Mar	48½	July
Standard Investg 5½s 1939	93	93½	24,000	64	82½	Jan	95	May
5s ex warrants-----1937	94¾	95½	18,000	64½	85	Jan	95½	June
Stand Pow & Lt 6s----1957	43½	48¼	281,000	25¼	25¼	Mar	48¼	July
Standard Telep 5½s--1943	35¾	36½	12,000	16	23¼	Jan	41	May
Stinnes (Hugo) Corp—								
Deb 7s ex-warr-----1936	-----	-----	------	30¼	43½	Apr	56	Feb
7-4% stamped---1936	47	47	5,000	30¼	34½	May	51	Feb
Deb 7s ex-warr----1946	46	46	1,000	29	36	May	53	Feb
7-4% stamped---1946	39	39	4,000	25	29½	May	43¼	Feb
Super Power of Ill 4½s '68	102	103¾	27,000	59	86	Jan	103¾	July
1st 4½s-----------1970	102	103⅜	52,000	56	85½	Jan	103⅜	June
6s----------------1961	105¼	105⅝	13,000	70	100¾	Jan	106¼	May
Swift & Co 5% notes--1940	101¾	101¾	4,000	94¼	101¾	July	104¼	Jan
Syracuse Ltg 5½s----1954	107½	107¾	9,000	103½	106	June	108½	Feb
5s series B---------1957	109⅝	109⅝	10,000	97	106½	Apr	109⅝	July
Tennessee Elec Pow 5s 1956	97	100⅝	102,000	48	81¾	Jan	100⅝	July
Tenn Public Service 5s 1970	84¾	85¾	52,000	40	75¾	Feb	85¾	July
Terni Hydro Elec 6½s 1953	52	60	31,000	55⅝	52	July	75½	Feb
Texas Elec Service 5s-1960	99	99¾	176,000	60	85¾	Jan	99¾	July
Texas Gas Util 6s----1945	20½	21½	3,000	12	13¼	Jan	23	May
Texas Power & Lt 5s--1956	103¾	104½	68,000	65	94⅝	Jan	104½	July
5s----------------1937	105⅝	106⅛	42,000	87	103⅜	Jan	106⅛	June
6s----------------2022	102½	103	8,000	51	83½	Jan	103	July

BONDS (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to June30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Thermoid Co 6s stpd-1937	80	81	3,000	55	67	Jan	83⅞	May
Tide Water Power 5s-1979	96⅝	98½	144,000	49	76⅜	Jan	98½	July
Tietz (Leonard) 7½s-1946	-----	-----	------	25	32	Feb	40¼	Feb
Toledo Edison 5s-----1962	106¾	107	60,000	79	105⅛	Jan	107⅞	Feb
Twin City Rap Tr 5½s '52	54⅝	56¼	115,000	19	45¼	Jan	58⅞	May
Ulen Co deb 6s-------1944	56	56¾	19,000	33	42¾	Apr	57	June
Certificates of deposit---	-----	-----	------	------	55	June	56	June
Union Amer Inv 5s A-1948	100¾	100¾	2,000	78	94⅝	Jan	100¾	June
Union Elec Lt & Power—								
5s series A---------1954	106½	106½	2,000	99	106	Apr	108¼	Feb
5s series B---------1967	106½	106⅝	12,000	92½	104	Apr	108½	Feb
4½s---------------1957	106½	106½	8,000	90⅞	105½	Mar	107⅝	Mar
United Elec N J 4s----1949	114½	116	11,000	96¼	108¾	Jan	116	July
United El Serv 7s x-w-1956	54½	55½	7,000	55½	54½	July	75	Jan
United Industrial 6½s 1941	-----	-----	------	35	39	Jan	42¼	Feb
1st s f 6s----------1945	41¾	43	5,000	33¾	39⅝	Jan	43	Feb
United Lt & Pow 6s---1975	50	54¾	241,000	26	28	Jan	55½	July
6½s---------------1974	53	56⅞	58,000	26½	29	Mar	56⅞	July
5½s--------Apr 1 1959	96	98⅞	57,000	50	78	Jan	98⅞	July
Un Lt & Rys (Del) 5½s '52	70½	73½	268,000	31	39⅛	Mar	73½	July
United Lt & Rys (Me)—								
6s series A---------1952	101	102¾	31,000	51½	82½	Jan	102¾	July
6s series A---------1973	53	56	54,000	25	30	Feb	56	July
U S Rubber 6s ------1936	-----	-----	------	89½	101⅜	Apr	103	Feb
6½% serial notes---1936	101⅛	101¼	18,000	65	100⅞	Jan	102	Feb
6½% serial notes--1937	102	102½	4,000	60	99¼	Jan	102½	July
6½% serial notes---1938	102½	102⅝	2,000	60	98⅞	Jan	102⅝	July
6½% serial notes---1939	102½	102¾	2,000	60	98	Jan	102¾	July
6½% serial notes--1940	102½	102¾	3,000	60	98½	Jan	102¾	July
Utah Pow & Lt 6s A--2022	82	84	33,000	45	55	Jan	84	July
4½s---------------1944	87½	88¼	9,000	52¼	62	Jan	88¼	July
Utica Gas & Elec 5s D-1956	-----	-----	------	92	104	May	108	Mar
5s Series E---------1952	109½	109½	3,000	91	104½	Jan	109½	July
Valvoline Oil 5s------1937	-----	-----	------	75	90¾	Mar	97½	June
Vamma Water Pow 5½s'57	102½	102½	1,000	75	95½	Jan	103½	June
Va Public Serv 5½s A-1946	98¼	99	105,000	52	73	Jan	99	July
1st ref 5s ser B-----1950	94⅛	94¾	102,000	45	68½	Jan	95	July
6s----------------1946	85¼	88¼	20,000	45	56⅝	Jan	88¼	July
Waldorf-Astoria Corp—								
7s with warrants---1954	9	9	5,000	4¾	5	Mar	10¾	June
Ward Baking 6s------1937	105⅞	106	3,000	92¾	104¾	Feb	106⅛	June
Wash Gas Light 5s---1958	106	106⅛	3,000	76	100⅝	Jan	106⅛	July
Wash Ry & Elect 4s--1951	104¾	105⅛	7,000	[31] 83	99	Jan	105½	May
Wash Water Power 5s-1960	105⅜	105½	27,000	75	96½	Jan	106	June
West Penn Elec 5s----2030	92	92⅝	44,000	46½	63⅛	Jan	93¼	June
West Penn Traction 5s-'60	100	102½	35,000	60	84	Jan	102½	July
West Texas Util 5s A-1957	78⅝	81½	201,000	41	63	Jan	82¾	May
West Newspaper Un 6s '44	29	33¾	18,000	23	26½	June	59½	Feb
West United G & E 5½s '55	105	105½	22,000	64	91½	Jan	105½	July
Wheeling Elec Co 5s--1941	-----	-----	------	100	106¼	Mar	108	May
Wisc Elec Pow 5s A---1954	106½	106½	5,000	97	104½	Feb	106⅞	Mar
Wisc-Minn Lt & Pow 5s '44	105	105¼	15,000	61	94	Jan	105¼	July
Wisc Pow & Lt 5s E--1956	98¾	99	21,000	52	76¾	Jan	99	June
5s series F---------1958	98½	98¾	31,000	51	75	Jan	98¾	June
Wisc Pub Serv 6s A---1952	105½	105⅞	8,000	78½	96½	Jan	105⅞	July
Yadkin Riv Pow 5s---1941	105⅝	106	5,000	63¾	95¼	Jan	106	July
York Rys Co 5s------1937	102¾	103½	71,000	70	94¾	Jan	103½	July
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s----1934-1946	24½	24½	1,000	18¼	21⅝	June	38	Jan
With coupon--------	-----	-----	------	--	26	Apr	34½	Jan
20-year 7s----------1947	-----	-----	------	19¼	21½	June	35½	Jan
Baden 7s------------1951	24	25	4,000	21	24	July	34	Jan
Buenos Aires (Province)—								
7s stamped---------1952	65¼	65⅝	11,000	25¼	54	Apr	66	June
7½s stamped-------1947	68	69¾	24,000	27¼	59	Jan	70	June
Cauca Valley 7s------1948	9⅜	9⅜	1,000	7¼	7½	Mar	11	Jan
Cent Bk of German State &								
Prov Banks 6s B---1951	40½	42½	32,000	30	39	May	55½	Jan
6s series A-------1952	39	39½	13,000	22	36	Apr	49	Feb
Danish 5½s----------1955	94¾	96	14,000	68½	92½	May	98¾	Jan
5s----------------1953	-----	-----	------	61	86	Apr	93¼	Jan
Danzig Port & Waterways								
External 6½s------1952	-----	-----	------	36¼	62	June	72	Feb
German Cons Munic 7s '47	24	26¼	47,000	24½	24	July	38½	Feb
Secured 6s---------1947	25½	26	22,000	21½	24¼	May	37	Feb
Hanover (City) 7s----1939	35⅜	35⅜	8,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s--1949	24	24¾	2,000	23½	23½	May	34	Feb
Lima (City) Peru 6½s--'58	10½	10½	1,000	4⅛	6¼	Mar	10½	June
Certificates of deposit--	10	10¼	6,000	3½	5½	Mar	10¼	July
Maranho 7s---------1958	-----	-----	------	12½	15¼	Apr	17¼	Jan
7s coupon off-----1958	-----	-----	------	------	13¼	June	15¾	Jan
Medellin 7s ser E-----1951	10½	10½	1,000	9½	9½	June	13	Feb
Mendoza 7½s--------1951	-----	-----	------	26¼	52½	Jan	63	May
4s stamped--------1951	47¼	49	14,000	23½	44¼	Jan	55½	Apr
Mtge Bk of Bogota 7s-1947								
Issue of May 1927------	20½	20¾	6,000	13¾	17¾	Mar	24	Jan
Issue of Oct 1927-------	-----	-----	------	13¼	18⅜	Apr	24¼	Jan
Mtge Bk of Chile 6s---1931	12½	12½	3,000	7½	11⅛	Apr	13½	Jan
Mtge Bk of Denmark 5s '72	86½	87¼	12,000	62⅜	83½	May	94	Jan
Parana (State) 7s----1958	14	14⅜	2,000	6	12¾	Jan	14¾	Feb
Coupon off------------	12	12¼	3,000	------	11⅛	June	14⅜	Feb
Rio de Janeiro 6½s--1959	13¾	14	11,000	11½	12¼	June	15¼	Jan
Coupon off------------	-----	-----	------	------	11½	June	14	Apr
Russian Govt 6½s---1919	1½	1½	4,000	1¼	1¼	June	4¾	Jan
6½s certificates----1919	1⅜	1½	9,000	1⅛	1⅛	June	4¾	Jan
5½s---------------1921	1⅜	1⅜	5,000	1⅜	1⅜	June	5	Jan
5½s certificates----1921	-----	-----	------	1¼	1¼	Mar	4⅝	Jan
Santa Fe 7s----------1945	54	54	2,000	13	46	Jan	56½	Apr
7s Stamped---------1945	-----	-----	------	------	44	June	53½	June
Santiago 7s----------1949	-----	-----	------	5⅛	9½	Mar	11¼	Mar
7s----------------1961	10½	12¼	2,000	5¼	10	Mar	12¼	July

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's ange. *x* Ex-dividend.

[51] Price adjusted for split-up.

[52] Price adjusted for stock dividend.

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.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, July 12

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
Alden 6s 1941	33½	---	Mortgage Bond (N Y) 5½s (Ser 6) 1934	66	69
Allerton N Y Corp 5½s 1947	9½	---			
Brierfield Apt Bldg ctfs	16½	20	Park Place Dodge Corp— With v t c	9	12½
Carnegie Plaza Apts Bldg 6s 1937	23	---			
Chrysler Bldg 6s 1948	68½	---	79 Madison Ave Bldg 5s '48	10	---
Dorset 6s ctfs 1941	23½	---	2124-34 Bway Bldgs ctfs	12	14½
			2450 Bway Apt Hotel Bldg— Certificates of deposit	8¾	---
5th Ave & 28th Bld 6½s '45	29½	---			
5th Ave & 29th St Corp 6s'48	52	---	Unlisted Stocks—		
			City & Suburban Homes	3½	---

Baltimore Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to June30 1935 Low	Range Since Jan. 1 1935 Low		High	
Arundel Corp *	20¾	21½	331	11¼	15½	Mar	22	June
Atl Coast Line (conn) 50	24	24	100	18	20	Mar	31	Jan
Baltimore Tube com 100	4	4	68	2¼	2½	Jan	4	July
Black & Decker com 1	13⅝	14	2,856	4¾	7¾	Jan	14	July
Preferred 25	32¾	33	530	8¼	23½	Jan	33	July
Ches & Pot Tel of Blt pf 100	115½	116¼	3	111	111	Apr	120	Mar
Consol Gas E L & Pow *	80⅝	85	515	45⅝	63	Jan	85	July
6% preferred ser D 100	113	113¼	279	104	111¾	May	115½	June
5½% pref w i ser E 100	113	113	41	100	109¼	Feb	113	June
5% preferred 100	113	113¼	68	91	104¾	Jan	113¼	July
Davison Chemical Co *	¼	¼	145	9c	¼	July	1	Mar
E Porto Rican Sugar pref 1	10	11	102	3¼	5½	Feb	11	May
Emerson Br Seltz A 2.50	16	16	115	15	15	Mar	20	Feb
Fidelity & Deposit 20	81½	85	213	15¼	41¾	Feb	85	July
Fidel & Guar Fire Corp 10	34	34½	76	8	22¼	Jan	34¾	July
Finance Co of Amer cl A *	7⅞	8	12	4	6¼	Jan	8	Jan
Houston Oil pref 100	9¼	9½	510	4	5	Feb	10¾	May
Mfrs Finance 1st pref 25	7½	8½	455	5½	5¾	May	9	Jan
Maryland Casualty Co 1	1⅞	2	651	1	1	Jan	2⅛	June
Junior conv pref ser B 1	1⅞	2	350	1	1¼	Mar	2¼	June
Merch & Miners Transp *	26⅞	27	190	21	21	Mar	28	May
Monon W Pa P S 7% pf 25	21	21½	109	12½	15½	Jan	21½	July
Mt Vern-WoodbMills pf 100	40½	40½	5	19½	40½	July	44	Feb
New Amsterdam Casualty 5	7⅞	8⅛	831	5¼	6	Mar	9⅜	June
Penna Water & Pow com *	70⅝	75	90	41⅝	53	Jan	75	July
Preferred 5	11	11	108	------	11	July	11	July
U S Fidelity & Guar 2	9¾	10¼	3,312	2⅛	5⅜	Jan	11¾	Jan
Western Md Dairy pref *	92	92½	46	65	80	Feb	93	June
Western National Bank 20	30	31	60	24	28	Mar	32	Jan
Bonds—								
Baltimore City—								
4s sewerage impt 1961	112¼	112¼	$200	93	104¾	Jan	113½	June
4s water loan 1958	111½	111½	400	94¼	108	Feb	111½	July
4s annex impt 1951	112	112	300	95	107	Feb	112	July
Maryland El Ry 5% ctfs '33	48	48	8,000	16	37	Jan	48	July
United Ry & El—								
Funding 5s (ctfs) 1936	½	½	8,500	¼	⅜	Apr	1⅛	Jan
1st 6s ctfs (flat) 1949	11¼	11¼	1,000	7¼	10¼	Mar	20	Feb
1st 4s ctfs (flat) 1940	12¼	12½	8,000	7	10¼	Mar	19	Jan
Wash Blt & Ann 5s flat '41	5¼	5¼	1,000	1¾	2¼	Jan	5½	July
(Md) 5% tr ctfs 1941	5¼	5¼	6,000	1¼	1⅝	Jan	5¼	June

Boston Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to June30 1935 Low	Range Since Jan. 1 1935 Low		High	
American Cont Corp *	10⅛	10½	250	[3] 4	7	Apr	10½	July
Amer Pneumatic Serv Co 25	1⅝	2	165	¾	¾	Mar	2	July
6% non-cum pref 50	4	4	60	2½	2	June	5¾	Jan
1st preferred 50	16	16½	180	10	12⅞	Jan	19⅞	Jan
Amer Tel & Tel 100	125⅝	130⅜	4,079	[1] 98⅞	98⅞	Mar	130⅜	July
Amoskeag Mfg Co *	2⅜	2⅜	25	2	2	Apr	4¼	Jan
Bigelow-Sanford Carpet *	20	20	50	[1] 14¾	14¾	Mar	25	Jan
Preferred 100	90¾	92	18	60	82	May	95	July
Boston & Albany 100	110¼	112¼	209	88	88	Mar	120⅛	Jan
Boston Elevated 100	65	66	305	55	58½	Apr	66	May
Boston & Maine RR 100	4⅛	4⅛	10	[1] 3¾	4⅛	July	4⅛	July
Boston & Maine—								
Prior preferred 100	20	20½	125	12¼	12¼	Mar	20½	July
Class A 1st pref stpd 100	8½	8⅞	35	3½	3½	Apr	8⅞	July
Class B 1st pref stpd 100	10	10	5	5¼	4	Apr	10	June
Class C 1st preferred 100	8⅝	8⅝	32	4¼	4¼	Apr	8⅝	July
Class C 1st pref stpd 100	9¼	9¼	40	4½	4½	June	9¼	July
Class D 1st pref stpd 100	12	12	11	6½	6	Mar	12	July
Boston Per Prop Trust *	13	13	10	8½	9½	Jan	13½	June
Brown & Co 6% cum pfd 100	6	6	25	3½	5⅜	Feb	8½	Jan
Brown & Durell Co com *	1⅜	1⅞	400	1⅜	1⅜	July	4	Jan
Calumet & Hecla 25	3	3	87	2⅜	2⅜	Mar	4⅛	Jan
Chica Jct Ry & U S Y—								
6% cum preferred 100	118½	120	26	85	106	Jan	120	July
Copper Range 25	3	3½	198	3	3	Feb	4	Jan
East Boston Co *	2⅞	3¼	5,475	½	1	Feb	3¼	July
East Gas & Fuel Assn—								
Common *	3⅝	4	68	2	2	Mar	4⅛	Jan
6% cum pref 100	46½	50½	802	37½	37½	Apr	50½	July
4½% prior preferred 100	66½	68½	460	53	54½	Mar	68½	July
East Mass St Ry adj 100	95c	95c	50	76c	76c	July	1½	Jan
Common 100	55c	86c	406	½	50c	May	1	Feb
1st preferred 100	8½	8½	12	4½	5	Jan	9	Feb
Eastern S S Lines com *	5¾	6	70	4⅛	4⅛	Apr	7	Jan
2d preferred *	40	40	100	33	34	Jan	40	July
Economy Grocery Stores *	15	15	5	14⅞	14⅝	Apr	20¼	Jan
Edison Elec Illum 100	146¼	154	760	97¾	97¾	Feb	154	July
Employers Group *	15	15½	158	6¼	11⅝	Jan	17	May

For footnotes see page 255

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to June30 1935 Low	Range Since Jan. 1 1935 Low		High	
General Cap Corp *	31½	31¾	125	18	24¾	Mar	31¾	July
Gillette Safety Razor *	15⅜	15⅝	269	7½	12¼	Mar	16¾	May
Hygrade Sylvania (T C) *	34¾	35	95	[2] 17	26¾	Jan	37	Mar
Preferred *	107	107	30	74⅜	95	Jan	108	May
Maine Central common 100	5	5	5	4¼	4¼	Jan	6¼	Mar
Preferred 100	17½	19	105	8	11½	Jan	20	Mar
Mass Utilities Assoc vtc *	1⅝	1⅝	640	1	1	Feb	1⅝	June
Mergenthaler Linotype *	26½	27	90	20½	24½	May	32½	Jan
New Eng Tel & Tel 100	105	110	606	75	88½	Mar	110	June
N Y N Haven & Hartford 100	3¾	4⅛	68	2¾	2¾	Feb	8½	Jan
North Butte Min Co 2.50	20c	22c	861	20c	20c	Apr	30c	Feb
Northern RR (N H) 100	105½	105½	10	83	103	Jan	107	June
Old Colony RR 100	66½	67	85	56½	56½	Apr	72	June
Pacific Mills Co 100	13	13	113	[1] 12	12	Mar	21	Jan
Pennsylvania RR 50	22⅝	23½	1,030	17⅛	17⅛	Mar	25¼	Jan
P C Pocahontas Co *	21	21½	75	10	20½	July	27	Jan
Quincy Mining 25	60c	60c	200	½	½	Jan	1	Feb
Reece Fold Machine Co 10	2	2⅛	470	1½	2	Jan	2¼	June
Shannon Copper Co 25	10c	10c	250	10c	10c	Apr	19c	Apr
Shawmut Assn tr ctfs *	8¾	9⅛	477	5⅛	8	Feb	9½	May
Stone & Webster *	5½	6½	366	2½	2½	Mar	6⅝	July
Swift & Co 25	15¼	15⅝	174	11	14⅜	May	19⅜	Jan
Torrington Co *	85¼	87½	189	35	69	Jan	87½	July
Union Twist Drill Co 5	15½	15½	13	8	12¾	Jan	17½	May
United Gas Corp com 1	2	2¼	100	[2] ⅞	1¾	June	2¼	May
U Shoe Mach Corp 25	82	84⅜	2,095	47	70	Jan	84⅜	July
Preferred 100	39	39⅞	113	30¾	35⅛	Jan	40⅜	July
Utah Apex Mining 5	¾	⅞	55	62½c	11/16	June	1⅝	Jan
Utah Metal & Tunnel 1	1¼	1¼	2,400	60c	1¼	June	2⅞	Jan
Waldorf System Inc *	5¾	6	110	3⅞	4⅜	Mar	7¾	Jan
Warren Bros Co *	4½	4⅝	104	[1] 2½	2⅝	Mar	6⅛	Jan
Wilson Jones *	25½	25½	20	[2] 9	25½	July	25½	July
Bonds—								
Amoskeag Mfg Co 6s 1948	50	51½	$3,000	51	50	Mar	70¼	Jan
Brown Co 5½s 1946	40	40	1,000	32	40	July	54	Jan
East Mass St Ry—								
Series A 4½s 1948	62	62	7,000	32¾	49⅞	Jan	62	July
Series C 6s 1948	75	75	1,000	35	63⅛	Jan	75	July

Chicago Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to June30 1935 Low	Range Since Jan. 1 1935 Low		High	
Abbott Laboratories com *	95¾	98	520	34½	60	Jan	103	June
Adams (J D) Mfg com *	19½	19½	10	5	12	Mar	22½	May
Adams Royalty Co com *	5½	5½	50	1½	3⅛	May	6⅜	May
Advanced Alum Castings 5	2⅛	2¾	750	1¼	1¼	Mar	2¾	June
Allied Products Corp cl A *	19	19½	200	5¼	12	Jan	20	May
Amer Pub Serv Co pref 100	24½	27½	300	3	7⅛	Jan	27½	July
Armour & Co common 5	3¾	3⅞	1,200	[1] 3¼	3⅜	Apr	6⅛	Jan
Asbestos Mfg Co com 1	1¾	1¾	100	1½	1⅝	Mar	2⅞	Jan
Associates Invest Co com *	137	137	50	43½	79	Jan	142	June
Automatic Products com 5	7¾	8⅜	1,650	2⅛	5	Jan	9¼	May
Bastian-Blessing Co com *	3	3⅞	750	2¾	2½	July	4⅛	Jan
Bendix Aviation com *	15⅛	16¾	10,350	9¾	12	Mar	17⅝	Jan
Berghoff Brewing Co 1	3⅞	4¼	2,350	2	2⅛	Jan	4⅞	Apr
Borg-Warner Corp com 10	41¼	44	6,600	11½	28½	Jan	44	July
Called 7% preferred	107¾	107¾	10	------	107½	June	108	July
Brach & Sons (E J) com *	17	17	100	6¾	13¼	Jan	17¼	June
Brown Fence & Wire cl A *	21½	22½	1,200	r 16½	14½	Jan	22½	July
Class B *	12	12½	350	r 5¼	4	Jan	12⅝	July
Bruce Co (E L) com *	5⅜	5⅜	50	5	5	Apr	6½	Feb
Butler Brothers 10	6	6¾	5,200	[2] 2¾	6	July	7⅛	Jan
Castle & Co (A M) com 10	30	35½	1,250	10	17½	Jan	35½	July
Cent Cold Stor Co com 20	11¾	11¾	100	4½	11¼	Apr	14½	Jan
Cent Ill Pub Serv pref *	40	47	1,290	10¼	13⅛	Jan	48	July
Cent Ill Secur com 1	⅜	½	550	¼	¼	Jan	½	Jan
Convertible preferred *	10¾	10¾	50	5¾	7⅛	Feb	10¾	July
Cent Ind Pow pref 100	14	15⅜	400	1¼	3½	Feb	16¼	May
Central S W—								
Common 1	½	¾	10,650	[2] 3/16	¼	Jan	1¼	Feb
Prior lien pref *	31½	33	130	2	12¾	Jan	35½	July
Preferred *	11¼	12½	1,090	2	3¼	Mar	12½	July
Cent States Pow & Lt pfd *	5½	6¼	50	1¾	1¾	Jan	6¼	June
Chain Belt Co com *	26½	26½	20	14	21½	Jan	27	June
Chicago City & Con Ry—								
Common *	⅛	⅛	250	⅛	⅛	Feb	⅛	Feb
Participating preferred *	2½	2½	200	1	1	Mar	2½	July
Chicago Corp common *	2⅛	2¼	5,100	1	1	Apr	2⅜	Jan
Preferred *	36½	37¼	1,100	20⅝	29	Jan	37¼	July
Chic Flexible Shaft com 5	25	27½	650	7	13⅛	Jan	27½	July
Chicago Mail Order com 5	20	23⅞	2,700	8¾	15⅛	Mar	23⅞	July
Chic & N W Ry com 100	1¾	2	650	1⅜	1⅜	June	5⅝	Jan
Chic Rivet & Mach cap *	15½	15½	250	[2] 4½	13	Mar	15⅞	May
Chic Towel Co conv pref *	95	95	10	58¼	80	Jan	99	May
Chic Yellow Cab Co Inc *	9½	10	400	9⅛	9¼	May	11½	Jan
Cities Service Co com *	1⅝	1⅞	4,000	⅝	⅝	Apr	2¼	May
Commonwealth Edison 100	77¾	84	2,550	30½	47	Jan	85	June
Consumers 6% pr pfd A 100	1	1	210	1	1	July	4	Jan
Continental Steel—								
Common *	8	8⅞	600	5	6	Feb	9¾	Jan
Preferred 100	93	93	30	40	70	Jan	93	July
Cord Corp cap stock 5	3	3¼	2,300	2	2	Mar	4⅛	Jan
Crane Co common 25	13⅝	14⅛	1,950	5	7	Mar	14⅞	June
Preferred 100	108	110	140	32	83	Jan	111⅝	June
Curtis Mfg Co com 5	10	11½	80	[24] 4¾	5¾	Jan	11½	July
Dayton Rubber Mfg com *	4⅛	5⅛	2,300	2½	2½	May	5⅛	July
Cumul cl A pref 35	14⅛	15⅝	950	8½	8½	May	15⅝	July
Decker (Alf) & Cohn com 10	1⅞	1⅞	20	¾	1	Jan	2¼	June
Eddy Paper Corp (The) *	16¾	16¾	40	4⅜	13½	Jan	19⅝	Feb
Elec Household Util cap 5	14	14½	500	6	12	Apr	17¼	Jan
Elgin Natl Watch Co 15	22½	23½	1,000	6½	14½	Feb	25	May
Fitz-Sim & Son (D&D) com *	12	12½	350	8½	8½	Jan	12½	July
Gen Candy Corp cl A 5	7½	7½	200	3	5½	Jan	9	Mar
Gen Household Util com *	2¾	3¼	2,150	2½	2½	June	7⅛	Jan
Godchaux Sugar Inc—								
Class A *	25	26	100	10	15¼	Jan	28¾	May
Goldblatt Bros Inc com *	20⅝	21¼	1,650	8½	17⅛	Jan	21¼	July
Great Lakes D & D com *	21	22½	2,200	12¼	17	Mar	23¾	June

Stocks (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to June30 1935 Low	Range Since Jan. 1 1935 Low		High	
Hall Printing Co com	10	4¼	4½	150	3¼	4	May	7¼	Jan
Harnischfeger Corp com	10	8	8	70	4¼	6	May	8	June
Hart-Carter Co conv pref	*	9½	9½	100	4	7¾	Jan	10⅝	Jan
Heileman Brew Co G cap	1	6¾	7⅛	4,250	6½	6⅝	July	7½	July
Hormel & Co (Geo) com	*	16	17½	400	16	16	July	19½	Mar
Houdaille-Hershey Cl B	*	15¾	16½	12,250	2¼	6¼	Mar	16½	July
Illinois Brick Co cap	25	5½	6	100	3½	5½	Mar	7½	Jan
Ill North Util pref	100	92½	92½	30	42¼	60	Jan	92½	July
Indep Pneum Tool v t c	*	44½	45	150	9	30	Feb	45	June
Interstate Pow $7 pref	*	17	20	450	[2] 7	8½	Jan	20	July
$6 preferred	*	16	16	10	5	5	Feb	16	July
Iron Fireman Mfg v t c	*	21¼	21¾	400	3¼	13½	Feb	21¾	July
Jefferson Electric Co com	*	25	25½	100	9	18½	Jan	26¼	May
Kalamazoo Stove—									
Common	*	31⅛	35½	2,790	7	15¼	Jan	35½	July
Katz Drug Co com	1	38	39⅜	200	19	33	Mar	40½	May
Ken-Rad T & Lamp com A	*	5	5¾	3,600	1½	3	Jan	6¾	Feb
Ky Util jr cum pref	50	30	35	290	5	6	Jan	35	July
Keystone Stl & Wire com	*	30¼	36½	2,150	7½	22	Mar	36½	July
Preferred	100	101¾	102	20	65	85	Jan	102½	June
Kingsbury Brew Co cap	1	¾	1	150	1	¾	July	2⅛	Jan
Leath & Co—									
Common	*	⅝	⅝	50	⅛	½	July	1¼	Feb
Cumulative preferred	*	6¼	6⅝	100	3	6	Feb	7	Apr
Libby McNeil & Libby	10	6¾	7	3,150	[1] 2¼	5	Mar	8½	Apr
Lincoln Prtg Co—									
Common	*	1⅞	2½	3,250	⅛	1	Jan	2½	July
7% preferred	50	21	21	50	1	5¼	Jan	21	July
Lindsay Light com	10	4½	4½	40	2	3¼	Mar	4⅝	May
Lion Oil Ref Co com	*	4½	5	400	3	3¾	Mar	6¼	Apr
Loudon Packing com	*	27	30½	1,650	10¼	19	Jan	30½	July
Lynch Corp com	5	39⅝	41½	2,250	15	26	Mar	41½	July
McGraw Electric com	5	18½	20	2,700	3¼	13½	Jan	20	July
McQuay-Norris Mfg com	*	56	57	30	[24] 39	51	Mar	57	July
McWilliams Dredging Co	*	34½	35	450	12½	22¼	Jan	36½	May
Marshall Field common	*	8½	9¼	1,500	6¾	6¼	Mar	11½	Jan
Mer & Mfrs Sec cl A com	1	3¾	4	550	¼	1½	Jan	4	June
Mickelberry's Food com	1	⅞	⅞	150	¾	¾	Apr	1⅝	Jan
Middle West Utilities—									
Common	*	⅛	⅛	4,000	1/16	⅛	Jan	⅛	Jan
Midland United conv pref	*	⅛	¼	80	⅛	⅛	Apr	⅜	June
Midland Util—									
7% preferred A	100	1	1	230	⅛	⅛	Mar	1	July
Monroe Chemical—									
Common	*	7½	7½	120	2	6⅞	Jan	9½	Feb
Preferred	*	47½	50	20	20½	42½	Jan	50	July
Mosser Leather Corp com	*	19	19	10	7	15½	Jan	20	June
Muskegon Mot Spec cl A	*	14	15½	200	5	14	July	20	Jan
Natl Gypsum cl A com	5	13⅝	15½	2,750	6	6	Mar	15½	July
National Leather com	10	⅞	⅞	100	¾	¾	Mar	1½	Jan
Natl Repub Invest Trust—									
Cum conv preferred	*	2¼	2¼	50	1	1¾	Feb	3	May
Noblitt-Sparks Ind com	*	18	20	3,700	10	13½	Feb	20	July
National Standard com	*	31	31	650	17	26¾	Mar	31	June
North Amer G & E A	*	⅛	⅛	100	⅛	⅛	Mar	⅛	Mar
North Amer Lt & P com	1	1	1	150	⅛	½	Apr	1⅛	May
Northwest Bancorp com	*	5	5¼	1,250	2¼	3½	Jan	5½	Jan
Northwest Eng Co com	*	10⅛	12	1,490	3	5½	Jan	13½	May
No'west Util pr lien pref	100	20	22	90	2	3	Mar	22	July
7% preferred	100	7¾	8	100	1	1⅛	Jan	8	July
Ontario Mfg Co com	*	11½	12½	60	7⅜	10	May	14	Jan
Oshkosh Overall Co com	*	4⅜	4⅜	150	3	4¼	May	5¾	Feb
Parker Pen (The) com	10	19½	19½	50	4	11	Jan	20	July
Penn Gas & Elec A com	*	12	13	400	6	8	Mar	13	May
Perfect Circle (The) Co	*	35	36	250	21	31	Feb	39¾	Apr
Pines Winterfront com	5	2¼	2½	800	¾	⅝	Jan	2½	July
Potter Co (The) com	*	1⅝	1¾	200	1¼	1¼	June	2¼	Jan
Prima Co com	*	2	2¼	600	1½	2	July	4¼	Apr
Public Service of Nor Ill—									
Common	*	35½	37⅝	1,100	9¼	15¾	Jan	39¾	June
Common	60	36	36¼	500	9	16¾	Jan	39¾	June
6% preferred	100	102	104	50	28	61¼	Jan	104	July
7% preferred	100	109½	113	110	38	73¾	Jan	113	July
Quaker Oats Co—									
Common	*	134¼	135	420	106	128	Jan	135	July
Preferred	100	143	147	160	111	133	Feb	147	July
Raytheon Mfg com vtc	50c	1¼	1¼	100	⅝	⅝	Apr	1½	June
6% preferred v t c	5	⅞	⅞	100	¾	¾	Jan	1	Mar
Reliance Mfg Co com	10	13½	14½	1,400	9	9¼	Feb	14½	July
Rollins Hos Mills conv pfd	*	14	14	20	8¼	9¾	Apr	13¼	Feb
Ryerson & Sons Inc com	*	30	32	400	11	20	Jan	33½	Feb
Sangamo Elec Co com	*	17	18	200	4	8	Jan	18	July
Sears, Roebuck com	*	46⅝	46⅝	50	30	33	Mar	46⅝	July
Signode Steel Strap pref	30	24	26	130	6⅞	11¾	Jan	26	May
Common	*	3	3⅜	490	1⅛	1¾	Jan	3¾	May
S'west Gas & El 7% pf	100	92	92½	40	39½	54½	Jan	93½	July
Sou'westrn L & Pow pref	*	43	43	20	14	25¼	Jan	43	July
Standard Dredge—									
Convertible preferred	*	5¼	5½	350	1¾	3¼	Mar	6¾	Apr
Sutherland Paper Co com	10	13½	13⅞	50	5¾	10	Jan	18	Jan
Swift International	15	31¾	33	3,550	19¾	31¼	Jan	36	Feb
Swift & Co	25	15⅛	15¾	4,650	[4] 11	14¾	May	19½	Jan
Thompson (J R) com	25	6	6	100	4⅞	5¼	Mar	6½	May
Utah Radio Product com	*	1	1⅛	400	[2] ⅝	¾	Mar	1¼	Mar
Util & Ind Corp com	*	½	½	250	⅛	¼	Mar	½	Jan
Convertible pref	*	1½	1¾	100	⅞	⅞	Mar	1⅞	Jan
Vortex Cup Co—									
Common	*	17½	17¾	400	5¾	15	Jan	18¾	May
Class A	*	35	35	50	24	31	Jan	35¼	July
Wahl Co (The) com	*	1¾	1¾	50	¾	1	Apr	2⅛	Jan
Walgreen Co common	*	28½	29	1,750	15½	26½	June	31	Jan
Waukesha Motor Co com	*	80	85¾	770	21	30	Jan	92	June
Wieboldt Stores Inc com	*	17	17½	300	9¼	11	Feb	17½	July
Williams Oil-O-Matic com	*	3½	3¾	400	2¼	2¼	Mar	4¾	May
WisconsinBankshares com	*	2¼	2⅝	1,600	1½	2	June	3½	Feb
Zenith Radio Corp com	*	2½	3⅜	6,400	1¼	1¼	Apr	3⅜	July

Stocks (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to June30 1935 Low	Range Since Jan. 1 1935 Low		High	
Carthage Mills pref	100	80	80	10	51	55	Jan	83	July
Champ Coated	100	120	125	68	85	85	May	125	July
1st preferred	100	110	110	3	85	102	Apr	111	June
Churngold	*	6	6	225	1	2½	Jan	7	Apr
Cinti Advertising Prod	*	13½	13½	100	11	13½	July	18⅞	Jan
Cinti Gas & Electric	100	98	99	159	62	72¼	Jan	99¾	July
C N O & T P	100	180	180	3	176	176	June	190	Mar
Cincinnati Street Ry	50	3¼	3⅝	611	2⅝	2⅝	Apr	3¾	Apr
Cincinnati Telephone	50	85	86½	218	60½	62¾	Jan	88½	June
Cinti Union Stock Yards	*	26½	27	382	16¼	21	Feb	28	May
Eagle-Picher Lead	20	5⅜	6⅛	439	3¼	3½	Mar	6¾	May
Gibson Art	*	24	25⅜	326	7¾	16¾	Jan	25¾	May
Hobart class A	*	34	35	65	22½	27	Feb	35¼	July
Julian & Kokenge	*	19⅝	20	30	4	10	Feb	20	July
Kahn 1st pref	100	79	79	10	50	65	Apr	79	July
Kroger	*	28½	29	276	[1] 19	23¼	May	29	June
Lunkenheimer	*	11	11	20	8	8	Apr	12	May
Procter & Gamble	*	50¼	51⅜	157	[1] 33⅛	43¼	Jan	51⅜	July
5% preferred	100	120	120	10	101	114	Jan	120	July
Randall A	*	19½	19½	55	9½	17½	Jan	20	May
B	*	7¼	7¼	15	2¾	5	Feb	7½	May
Rapid	*	43	44	54	12	27¾	Jan	44¾	May
Richardson	*	9⅜	9⅜	100	6	6¾	Feb	12	May
U S Playing Card	10	37¼	38	159	14⅝	29⅝	Jan	39	May
U S Printing pref	50	22	22½	80	4⅜	10	Jan	25	June

Cleveland Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to June30 1935 Low	Range Since Jan. 1 1935 Low		High	
Allen Industries Inc	*	18	20⅞	1,586	2	8½	Jan	20⅞	July
City Ice & Fuel	*	20⅝	21½	717	[1] 14½	20⅛	Jan	24⅞	May
Preferred	100	93¾	95¼	20	[1] 63⅜	90	Mar	100	May
Cleve-Cliffs Iron pref	*	17	17	74	15	15	Mar	20	Jan
Cleve Elec Ill 6% pref	100	115	115¼	354	99½	100¾	Jan	115½	July
Cleveland Ry	100	58½	60	95	35½	53½	Apr	60	Jan
Ctfs of deposit	100	58½	60	218	34½	50	Apr	61	June
Cleve Union Stockyards	*	10⅛	10⅛	86	7½	10	Feb	11	Jan
Cleveland Worsted Mills	*	5	5½	45	4	4	Mar	6¼	Jan
Corrigan McKinney vtg	1	13	14	649	8	8	Mar	15½	Jan
Non-voting	1	13½	14	152	8½	8½	Mar	15½	Jan
Dow Chemical	*	103	103	15	[2] 36⅝	85	Mar	103	July
Faultless Rubber	*	33¾	34	121	21	30	Jan	34	June
Federal Knitting Mills	*	42	43	740	29⅜	40	Mar	46½	Jan
Firestone T & R pref	100	94¾	94¾	30	67⅛	90¼	Apr	94¾	July
Foote-Burt	*	5¼	5¼	110	4	5	Jan	6½	June
Fostoria Pressed Steel	*	9⅜	9⅜	68	3⅞	8	Mar	10⅛	May
Greif Bros Cooperage A	*	29	30¼	121	16	27	Jan	31½	Mar
Hanna (M A) $7 cum pref	*	106	106	15	77	101½	Jan	107	Apr
Harbauer	*	18¾	18⅞	175	4½	18	June	23	Jan
Interlake Steamship	*	24½	25	65	20	20¾	Mar	28½	Jan
Jaeger Machine	*	10	10	195	[12] 1	4¾	Jan	10	July
Kaynee	10	5	5	15	6	5	July	9½	Jan
Preferred	100	69¼	69¼	15	65	69¼	July	75	Apr
Kelley Isl Lim & Tras	*	15	15	23	6⅛	11	Jan	15	May
McKee (A G) class B	*	13	13	10	5	9	Jan	13	July
Medusa Portland Cement	*	17	17	100	6	12	Jan	17	June
Metropolitan Pav Brick	*	6	6	50	1½	2	Jan	6½	June
Murray Ohio Mfg	*	15	16	634	2⅝	3	Mar	16	July
Myers (F E) & Bro	*	33⅞	33⅞	15	13½	30	Jan	33⅞	July
National Acme	1	7	7	50	[1] 3	5⅛	Apr	7	Jan
National Refining pref	100	51	51	50	45	50	Jan	65	May
National Tile	*	2¼	2⅝	554	1	1	Mar	3	Apr
Nestle LeMur cum cl A	*	2¼	2¼	81	1	2⅛	June	5½	Jan
1900 Corp class A	*	28	29	617	21	23½	Jan	29	July
Ohio Brass B	*	25	25	270	10	19	Jan	28	Apr
6% cumul preferred	100	105	105	14	48	96	Mar	105	July
Patterson-Sargent	*	24¾	24¾	30	10⅛	19	Apr	25	June
Richman Bros	*	54	55	398	38	46	May	55	June
Robbins & Myers vtc pref	*	3¼	3¼	30	2	2½	May	3⅜	Jan
Seiberling Rubber	*	1⅛	1⅛	100	1	1	June	3	Jan
Selby Shoe	*	33	33	60	[2] 15⅝	27½	Jan	34	Apr
Sherwin-Williams	25	99⅞	100⅜	89	32¾	85	Jan	100⅜	July
AA preferred	100	107	107½	93	90¼	106½	June	112¾	Mar
S M A Corp	1	13½	14	240	8¾	9	Jan	14	June
Truscon Steel 7% pref	100	40	42	113	25	25	Apr	44	Feb
Vichek Tool	*	4¼	4¼	50	1	2	Feb	4	May
Weinberger Drug Inc	*	14	14	25	7	12½	Jan	15½	Feb
Youngstown Sheet & Tube									
Cum 5½% preferred	100	60	60	10	30	40	Mar	56	Jan

Cincinnati Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to June30 1935 Low	Range Since Jan. 1 1935 Low		High	
Aluminum Industries	*	5⅛	6½	400	6	5⅛	July	8½	Jan
Amer Laundry Mach	20	15⅞	16	163	10¼	12½	Mar	16	May
American Products	*	2¼	2¼	443	1	2¼	July	3½	Mar
Preferred	*	8½	8½	58	4	8	May	9½	Apr
Carey pref	100	80	80	17	51	65	Apr	82	June

For footnotes see page 255,

Detroit Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to June30 1935 Low	Range Since Jan. 1 1935 Low		High	
Auto City Brew com	1	1⅜	1½	775	1⅜	1½	Mar	2	Jan
Baldwin Rubber A	*	17½	17½	370	2⅜	6⅞	Mar	18½	July
Bower Roller Bearing com	5	24¾	25½	5,015	[1] 6⅜	16	Mar	25⅝	July
Briggs Mfg com	*	35½	35¾	1,346	6½	25	Feb	35¾	July
Burroughs Add Mach	*	17½	17½	238	11	14	Apr	17½	July
Chrysler Corp com	5	51⅞	52¼	1,675	29⅜	31	Mar	52¼	July
Detroit Edison com	100	91	92	114	[1] 55	65	Mar	92	July
Detroit Forging com	*	2½	2½	500	1	1	Feb	2¾	May

Stocks (*Concluded*)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Detroit Gray Iron com	5	5¾	6½	2,570	2	3¾ Apr	6½ July
Det Mich Stove com	1	15/16	15/16	300	⅜	⅜ Mar	1 Apr
Detroit Paper Prod com	*	14¼	14¾	1,915	3¼	9¾ Jan	14¾ July
Eureka Vacuum	5	11½	11½	185	[1] 6⅜	10½ Mar	12½ Feb
Ex-Cell-O Air com	3	8¾	9⅛	310	2½	5⅞ Feb	9¼ June
Federal Mogul com	*	4½	4⅞	600	3	3⅝ Mar	5¾ Jan
Fed Motor Truck com	*	5¾	6	1,389	2¾	3⅝ Mar	6¾ Apr
General Motors com	10	34	36	8,271	[21] 22⅜	26¾ Mar	36 July
Goebel Brew com	1	4⅛	4⅛	16,190	3¾	3¾ June	4½ June
Graham-Paige Mtrs com	1	1⅜	1½	1,464	[1] 1¼	1⅜ June	3¼ Jan
Hall Lamp com	*	4	4⅛	1,130	3	3½ June	6 Jan
Hoover Steel Ball com	10	5¼	5¼	122	1	3⅛ Feb	6 June
Houdaille-Hershey B	*	15¾	16½	2,320	2	6½ Mar	16½ July
Hudson Motor Car	*	8	8¼	890	6½	6½ Mar	12⅜ Jan
Kresge (S S) com	10	24⅜	24⅞	930	[1] 10¼	20 Mar	24⅞ July
Mahon (R C) conv pref	*	17¾	18	250	4	6½ Mar	18 July
McAleer Mfg com	*	1¾	1⅞	200	1¾	1¾ June	4 Jan
Mich Steel Tube com	*	12	12¼	312	3	3 Jan	13½ June
Michigan Sugar com	*	1	1⅛	830	½	⅝ Apr	1⅜ May
Preferred	10	7¼	7¼	100	2½	2½ Jan	7¼ July
Motor Prod com	*	29	30⅝	939	[1] 15¼	17⅛ Mar	30⅝ July
Motor Wheel com	5	9	9½	796	[1] 6¼	7⅛ Mar	11½ Jan
Murray Corp com	10	10	10⅝	3,117	[1] 3⅝	5 Mar	10⅝ July
Midwest Abr		3¼	3⅞	2,710	3¼	3¼ July	4⅜ July
Packard Motors com	*	4	4¼	6,040	[21] 2⅝	3½ Apr	5⅞ Jan
Parke-Davis & Co	*	45½	47	904	[2] 19¼	33 Jan	47 July
Parker-Rust-Proof com	*	59	62½	685	43¼	55 Jan	63¾ Jan
Pfeiffer Brew com	*	10¼	10⅞	4,893	7⅞	7⅞ May	11¾ June
Reo Motor Car com	5	3	3	482	2	2⅜ Mar	4⅛ May
Rickel (H W)	2	3⅜	3½	2,683	2¼	2⅞ Feb	3¾ Apr
River Raisin Paper	*	3	3	2,500	1	2½ Jan	3⅞ May
Scotten-Dillon com	10	25½	25¾	410	17⅛	20¼ Jan	26¼ June
Square D "B"	*	20½	21	323	7	7¼ Jan	21 July
Sutherland Paper		14⅛	14¼	2,130	13¾	13¾ July	14¼ July
Timken-Detroit com	10	6	7½	7,310	3	4¾ Mar	7½ July
Tivoli Brew com	1	1⅞	2	608	1¾	1⅞ May	2¾ May
Truscon Steel com	10	4½	4⅞	445	[1] 3⅜	3½ Mar	6 Jan
United Shirt Dist com	*	3	3	299	¾	2⅝ July	3¾ Jan
Universal Cooler A	*	4	4	200	1¾	3½ Feb	5 June
B	*	1	1	250	55c	1 Apr	1⅝ Jan
Warner Air Corp	1	⅝	11/16	750	½	½ July	1⅛ Jan
Wolverine Brewing com	1	⅞	1⅛	3,350	⅞	⅞ May	1⅝ May

Los Angeles Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Bandini Petroleum	1	3¼	3⅜	1,100	2	3⅛ Jan	4 Apr
Barker Bros pref	100	41	42½	60	[1] 14	41 July	42½ July
Bolsa Chica Oil A	10	3	3	800	1¾	2¾ Jan	4⅛ Mar
Bway Dept St 1st pref	100	80	84	65	42	60 Jan	84 July
Buckeye Union Oil vtc	1	8c	8c	1,000	7c	8c July	24c Feb
Preferred	1	16c	16c	1,000	6c	16c Apr	60c Feb
Preferred vtc	1	15c	16c	2,000	15c	15c June	57½c Feb
Byron Jackson Co	*	13	13	100	[26] 3⅜	7⅛ Jan	13 May
California Bank	25	20½	20½	50	20	20 Jan	20½ July
Chrysler Corp	5	52⅞	52⅞	100	[1] 26¼	31¼ Mar	52⅞ July
Citizens Natl Tr & S Bk	20	22½	23½	1,550	18	19½ Apr	24½ Feb
Claude Neon Elec Prod	*	11	11	100	7⅛	10⅛ Jan	11¾ Mar
Consolidated Oil Corp	*	8¼	8¼	300	[1] 6½	6⅝ Mar	10¼ May
Consolidated Steel	1	1¾	1⅞	600	90c	1.10 Feb	2⅛ May
Consolidated Steel pref	*	9⅜	9⅜	100	4⅜	4¾ Mar	10 May
District Bond Co	25	7	7	100	4⅛	7 July	7 July
Douglas Aircraft Inc	*	25¼	27	600	[1] 11⅛	19½ Mar	27½ May
Emsco Der & Equip Co	5	12½	13⅜	1,200	2½	7 Jan	13⅜ July
Exeter Oil Co A	1	14c	14c	3,000	12c	13c Feb	14c Apr
Farm & Merch Natl Bk	100	399	399	1	275	340 Jan	399 June
Gladding McBean & Co	*	9	9	100	4⅜	4⅜ Mar	10 June
Goodyear T & R (Akron)	*	19½	19½	100	[1] 15¾	16½ Mar	26 Jan
Hancock Oil A com	*	20½	21	1,200	6	9½ Jan	22½ May
Holly Development	1	34c	35c	1,450	25c	31c Jan	40c Feb
Jade Oil Co	1	2c	2c	1,000	1c	2c Jan	2c Jan
Kinner Airpl & Mot Corp	1	46c	49c	2,700	[3] 10c	38c Jan	67½c Feb
Lincoln Petroleum Corp	1	34c	36c	6,400	20c	34c July	80c Feb
Lockheed Aircraft Corp	1	3½	3½	6,100	90c	1.10 Jan	3⅞ July
Los Ang Industries Inc	1	1.05	1.05	200	50c	60c Feb	1.20 May
L A Gas & Elec 6% pf	100	105¾	106	515	73½	81 Jan	107 June
Los Ang Investment Co	10	5	5	100	1⅜	5 Jan	7½ Apr
Marbelite Corp	*	26c	26c	36	25c	49c Feb	49c Feb
Preferred	25	4⅛	4⅛	24	1¾		
Mascot Oil Co	1	35c	35c	300	19c	26c Jan	40c May
Mtge Guarantee Co	100	14	14	10	3	5 Jan	20 June
Pacific Finance Corp	10	17	18⅛	2,100	6⅛	9⅞ Jan	18⅛ July
Pacific Gas & Elec Co	25	24⅞	24⅞	100	[1] 12⅜	13½ Feb	25⅛ June
6% 1st preferred	25	27⅛	27⅛	100	[2] 18⅜	20⅛ Feb	27½ July
5½% preferred	25	25¼	25¼	100	[26] 16¼	18½ Feb	25¼ July
Pacific Lighting Corp	*	36	37½	700	[1] 19	20⅛ Mar	37½ July
Pacific Pub Ser 1st pref	*	14¼	15⅛	400	1⅞	7½ Jan	15⅛ July
Pacific Western Oil	*	7⅜	7⅜	100	[2] 5	7¼ Jan	9⅛ May
Republic Petroleum Co	10	2⅛	2¼	300	1⅜	1⅞ May	3¼ Mar
Samson Corp B com	*	37c	37c	30	36c	38c May	38c May
6% preferred	10	2½	2½	400	2	2½ Jan	3 June
San Joaq L&P 7% pr pf	100	108	108	2	[26] 67¾	88 Jan	102½ May
Security-First Natl Bank	20	41	42⅞	2,450	25	33 Apr	42⅞ July
Security Co Units	*	23½	23½	255	13	15¾ Mar	23½ July
Shell Union Oil Corp	*	10⅝	10½	200	[1] 5½	5⅝ Mar	11⅜ May
Signal Oil & Gas A com	*	12¼	14⅛	1,600	1¼	5½ Mar	15 July
So Calif Edison Co	25	19½	20	2,400	[1] 10¼	10⅝ Mar	20⅜ June
7% preferred	25	27⅜	28	600	18⅝	20⅛ Jan	28¼ June
6% preferred	25	24⅞	25⅛	2,600	[2] 15½	17½ Jan	25¼ July
5½% preferred	25	23	23¼	1,200	14⅜	16⅛ Jan	23⅛ June
Southern Pacific Co	100	17½	18¼	2,400	[1] 12¾	13¾ Mar	19¼ June
Square D Co A pref	*	33½	33½	28	[10] 3	27⅞ Apr	28½ Apr
Standard Oil of Calif	*	34½	34¾	600	26½	28¼ Mar	38½ May
Transamerica Corp	*	6⅝	6⅞	8,200	4⅞	4⅞ Mar	7 May
Union Oil of Calif	25	17⅜	18	4,300	[1] 11½	15 Jan	20¼ May
U S Oil & Royalties Co	25c	4c	4c	1,500	1½c	3c Jan	4c June
Universal Cons Oil Co	10	6	6⅞	1,400	[27] 1.20	2 Jan	8⅜ May
Van de Kamp's Bakeries	*	5	5	100	5	5 July	5 July
Wellington Oil Co	1	80c	82½c	1,000	50c	55c May	97½c Jan
Western Pipe & Steel Co	10	18	18	100	[26] 7½	14½ Feb	18 June
Mining—							
Alaska Juneau G M	10	16½	16½	300	[1] 15⅜	16½ July	19½ Jan
Calumet Mines Co	10c	4½c	4½c	2,000	5½c	4c July	13½c Jan
Tom Reed G Mines Co	1	38c	38c	200	25c	35c July	51c Jan
Zenda Gold Mng Co	1	6c	6c	5,000	6c	6c May	22c Jan
Unlisted—							
American Tel & Tel	100	126	130	584	[1] 98⅞	99¾ Mar	130 June
Bethlehem Steel	*	30¼	30¼	100	[1] 21⅝	23⅝ Mar	32⅛ Jan
Cities Service	*	1¾	1¾	200	¾	¾ Mar	2⅛ May
General Electric	*	26¾	27	1,000	[6] 16	21⅛ Mar	27 July
General Motors	10	33⅜	36⅜	2,100	[22] 22⅜	27 Mar	36⅜ July
Montgomery Ward	*	28⅝	28⅞	200	[1] 15¾	22 Mar	30¼ Jan
Packard Motor Car Co	*	4⅛	4⅛	200	2⅛	3½ Mar	5⅞ Jan
Radio Corp of America	*	6⅜	6⅜	1,500	[1] 4	4⅜ Apr	6⅜ June
Tide Water Assoc Oil	*	10⅝	10⅝	200	[26] 7½	8½ Apr	11½ May
Warner Bros Pictures	5	4	4	600	[1] 2¼	2⅜ Mar	4⅛ Jan

For footnotes see page 255.

Philadelphia Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	‡July 1 1933 to June 30 1935 Low	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
American Stores	*	36	37	528	33⅛	33 Apr	42⅞ Jan
Bell Tel Co of Pa pref	100	116½	117¼	385	109¼	114½ Apr	120 Apr
Budd (E G) Mfg Co	*	4⅛	4¾	203	3	3⅛ Mar	5¼ Jan
Budd Wheel Co	*	4⅛	4½	130	[1] 2	2½ Mar	5⅛ May
Electric Storage Battery	100	44	46¾	157	33⅞	40⅝ May	53⅝ July
Horn & Hard (Phila) com	*	96½	96½	30	68	81½ Feb	100¾ May
Horn & Hard (N Y) com	*	25	25	100	[2] 15¼	21 Feb	25 May
Insurance Co of N A	10	68¼	69	371	[2] 34½	51¾ May	69 July
Lehigh Coal & Nav	*	6¾	7	128	5½	5¾ May	7⅞ May
Lehigh Valley	50	6⅞	7¼	208	[1] 5	5⅛ Mar	11½ Jan
Mitten Bank Sec Corp	25	⅜	½	162	⅜	⅛ Apr	1¼ Feb
Preferred	25	⅞	1⅛	271	½	⅞ Mar	1¾ Jan
Pennroad Corp v t c	*	1⅞	2¼	2,320	[2] 1¼	1⅛ Mar	2½ Jan
Pennsylvania RR	50	22⅜	23½	2,874	[1] 17¼	17¼ Mar	25⅛ Jan
Penna Salt Mfg	50	94⅞	95⅛	341	[2] 42½	70 Mar	95 June
Phila Elec of Pa $5 pref	*	112¾	113⅞	64	90	103⅞ Jan	113⅞ July
Phila Elec Pow pref	25	34	34¾	568	29½	31⅝ May	34¾ July
Phila Rapid Transit	50	1¾	2	85	1¼	1¼ Mar	4 Jan
7% preferred	50	3¾	4	237	[1] 3	3¼ Mar	6½ Jan
Phila & Rd Coal & Iron	*	1⅞	2⅛	27	[1] 1¼	1¾ June	4⅝ Jan
Philadelphia Traction	50	13	14½	890	12⅜	12¼ Mar	22½ Jan
Scott Paper	*	68¼	68¼	10	[1] 37¼	56 Jan	68¼ June
Tacony-Palmyra Bridge	*	21¾	22	25	17¼	18½ Apr	24 May
Tonopah Mining	1	¾	¾	100	[2] ½	⅜ Feb	1⅛ Apr
Union Traction	50	4	4⅛	375	3⅝	3½ Mar	6⅞ Jan
United Gas Imp com	*	14⅞	15¾	5,674	[1] 9¼	9¼ Feb	16 July
Preferred	*	104¼	107	425	[1] 82½	87¾ Feb	107 July
Westmoreland Inc	*	9⅜	9⅝	45	6⅝	6⅞ Feb	10⅝ June
Westmoreland Coal	*	6⅞	7	380	4¾	6⅞ Jan	9¼ Feb
Bonds—							
Elec & Peoples tr ctfs 4s	'45	13½	14½	$26,000	12	12 May	21 Jan
Phila Elec (Pa) 1st 5s	1966	111¾	111¾	2,000	104¾	110½ May	113¼ Feb
Registered		111¼	111¼	1,000	110½	110½ Jan	111½ Jan

St. Louis Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Amer Credit Indemnity	10	35	35	10	32½	32½ May	35 July
Brown Shoe com	*	60	60½	125	42	53 Mar	60½ July
Burkart Mfg com	*	17	17	20	1	6 Jan	19 June
Champ Shoe Mach pref	100	4	4	5	4	4 July	4 July
Curtis Mfg com	5	9½	10½	50	4¾	5¾ Mar	10½ July
Falstaff Brew com	1	4	5½	1,431	2¼	2⅞ Jan	5½ July
Hamilton-Brwn Shoe com		2⅝	2⅝	10	2½	2½ May	4¼ Jan
Hydraulic Pr Brk pref	100	2	2	3	1	1½ Mar	3 June
Internatl Shoe com	*	45½	47	123	38	42⅜ Mar	47 July
Mo-Portland Cem com	25	7	7	28	6	6½ Apr	9 May
Natl Bearing Metals com	*	20	20	100	14	18 Apr	20 July
Natl Candy com	*	12	12½	210	11	11 June	16¼ Feb
Rice-Stix Dry Goods com	*	8½	8½	75	6¼	8½ July	12¼ Jan
Securities Inv com	*	34½	34½	50	15⅛	28 Jan	34½ July
Sou'westrn Bell Tel pref	100	122½	123	122	115½	119 May	123¾ June
Wagner Electric com	15	18	20¼	1,530	6½	12⅝ Jan	20¼ July
Bonds—							
United Rys 4s c d	1940	26½	27	$2,000	18	26½ July	28½ Apr

Pittsburgh Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Allegheny Steel com	*	29	29	100	[1] 13¼	20¼ Jan	30 June
Armstrong Cork Co com	*	23¾	24¼	1,320	[2] 13	17 Mar	24¼ July
Blaw-Knox Co	*	11	12¼	1,254	6	9⅞ Mar	13¾ Jan
Carnegie Metals	1	2¼	3	7,945	90c	1⅜ Jan	3½ Mar
Clark (D L) Candy Co	*	3¼	3⅜	75	3	3 Mar	4 Jan
Columbia Gas & Elec Co	*	7⅝	8	630	[1] 3⅜	3⅞ Mar	8 July
Devonian Oil	10	13	14¼	1,125	8	10¾ Jan	14½ June
Duquesne Brewing com	5	6⅞	6⅞	130	[1] 3	3¾ Jan	8 Apr
Class A	5	8	8¼	400	4⅜	5½ Jan	8½ Apr
Electric Products	*	2½	2½	100	2¼	2 Jan	3 Mar
Follansbee Bros pref	100	8	8½	160	5	8 Apr	14½ Jan
Ft Pittsburgh Brewing	1	1¾	1⅞	482	1½	1¾ June	2⅜ Jan
Harb-Walker Refrac com	*	21⅞	22⅜	200	[1] 12	16⅝ Mar	22⅜ July
Jones & Laughlin Steel pf	100	63¼	63½	30	[1] 45	55 Mar	63½ July
Koppers Gas & Coke pf	100	93¾	94¼	370	54	73 Mar	95 Jan
Lone Star Gas	*	6	6¼	3,579	4¼	4½ Mar	6¼ July
McKinney Mfg Co	*	1	1	50	1	1 Mar	1½ Feb
Mesta Machine Co	5	30⅜	33⅝	523	[1] 8⅜	24½ Jan	33⅝ July
z Mountain Fuel (new)		5⅝	5⅝	100	5⅝	5⅝ July	5⅝ July
Pittsburgh Brewing com	*	3¼	3¼	165	1½	2 Jan	4 May
Preferred	*	19	20	417	15	15 Mar	25⅛ Apr
Pittsburgh Forging Co	1	3½	4½	980	2	2½ Mar	4½ July
Pittsburgh Plate Glass	25	69¾	72	102	[1] 30¼	47¼ Apr	72 July

Stocks (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Pittsburgh Screw & Bolt	*	6¼	6¾	1,465	[1] 4⅛	5¾	Mar	8¾	Jan
Renner Co	1	1⅛	1¼	325	1	1⅛	Feb	1½	Apr
Shamrock Oil & Gas	*	1½	1¾	700	75c	75c	Jan	1¾	July
Standard Steel Spring	*	11	11½	70	8	9	Feb	14¼	Jan
United Engine & Fdy	*	22½	22⅞	795	15	22½	July	40	Apr
New	*	20	22½	1,377	18⅝	18⅝	July	22½	July
Vanadium Alloy Steel	*	22	23	200	15½	18	Jan	23	July
Victor Brewing Co	1	95c	95c	330	[3] ½	85c	Mar	1⅛	Jan
z Western Pub Serv v t c	*	5	5½	2,115	3¼	3¼	Jan	5½	May
Westinghouse Air Brake	*	24⅛	24⅝	150	15¾	18⅛	Mar	26⅞	Jan
Westinghouse El & Mfg	50	56¾	59¾	763	[1] 27⅞	32¾	Mar	59¾	July
Unlisted—									
Lone Star Gas 6% pref	100	95½	100	199	64	69	Mar	100	July
6½% preferred	100	105	105	200	74⅜	90	Jan	105	July
Pennroad Corp v t c	*	2	2	5	[2] 1¼	1⅜	Apr	2⅜	June
Bonds—									
Independent Brewing 6s '55		103½	103½	$1,000	51	101	Apr	104	June

San Francisco Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Alaska Juneau Gold M	10	16½	17	400	15⅝	17	June	20	Jan
Anglo Cal Nat Bk of S F	20	14½	14¾	395	7¼	12	Jan	14¾	July
Assoc Insura Fund Inc	10	3	3⅛	750	⅞	1½	Jan	3¼	May
Atlas Imp Diesel Eng A	*	10	10	500	1¼	9½	July	11¼	June
Bank of Calif N A	100	160¼	165	105	120¼	143	Jan	165	May
Byron Jackson Co	*	13	13½	5,531	3⅜	7¼	Jan	13½	July
Calamba Sugar com	20	22	22½	460	15½	19	Jan	23	Feb
7% preferred	20	21¾	21¾	4	17⅜	21¾	Apr	21¾	Apr
California Copper	10	½	⅝	3,942	⅛	⅜	Feb	⅝	May
Calif Cotton Mills com	100	12¼	12½	270	4	10½	Jan	14½	Mar
Calif Ore Pow 7% pref	100	58	58	51	20	25⅝	Jan	58	July
Calif Packing Corp	*	34¼	35½	2,196	[1] 16⅝	33¼	June	42½	Feb
Calif Water Service pref	100	94	94	11	59	70	Jan	95	June
Cal West Sts Life Ins Cap	5	8	9½	497	7½	7½	June	11¾	Jan
Caterpillar Tractor	*	49¼	50½	3,813	[1] 15	36½	Jan	50½	July
Clorox Chemical Co	*	34½	35	251	18½	29½	Jan	35	July
Cst Cos G & E 6% 1stpf	100	99⅞	100	26	56½	77	Jan	100	July
Cons Chem Indus A	*	31½	32¼	1,020	21½	27¾	Jan	32¼	July
Crown Zellerbach v t c	*	3⅝	4⅜	4,895	[1] 3¼	3½	Apr	5⅜	Jan
Pref A	*	62	63	248	27	50¼	Mar	70½	Jan
Pref B	*	57	62	225	26	50⅝	Mar	70	Jan
Di Giorgio Fruit com	*	3⅝	4¼	999	------	3⅝	July	4¼	July
$3 preferred	100	30½	31½	184	16	22½	Jan	38	Jan
Eldorado Oil Works	*	24⅝	25¼	2,785	13	18	Jan	26¾	May
Emporium Capwell Corp	*	10½	13¼	2,149	5	5¾	Jan	13¼	July
Emsco Derrick & Equip	5	12½	12½	4,465	------	12¾	July	13½	July
Fireman's Fund Indem	10	33⅞	33⅞	32	17	26½	Jan	35½	Apr
Fireman's Fund Insur	25	88	89½	482	44	71½	Jan	89½	July
Food Mach Corp com	*	42	42¾	1,487	10¼	20¼	Jan	42¾	July
Foster & Kleiser com	10	2½	2½	240	¾	1	Feb	2¼	June
Galland Merc Laundry	*	50	50	10	31½	39	Jan	50	June
Gen Paint Corp A com	*	21¾	22½	516	5	14½	Mar	22½	July
B common	*	2⅞	3¼	2,571	½	1⅛	Mar	3¼	May
Golden State Co Ltd	*	6	6	396	4	4	Mar	6⅞	June
Hale Bros Stores Inc	*	12	12½	510	8	8⅜	Jan	12½	July
Hawaiian C & S Ltd	25	55¼	55¼	5	40	43¾	Jan	60	Apr
Home F & M Ins Co	10	42	43	145	24⅜	31½	Jan	43	July
Honolulu Oil Corp Ltd	*	18	18¾	355	10½	14¼	Jan	20½	May
Honolulu Plantation	20	29	29	50	17⅜	26	Jan	32½	May
Hunt Bros A com	*	7⅝	7⅝	200	3⅞	7¼	May	10	Jan
Hutchinson Sugar Plant	15	19	19	10	7	7	Jan	19⅞	July
Island Pine Co Ltd com	20	7⅜	8	400	¾	3	Jan	10	May
Preferred	25	25	25	83	4½	20½	Jan	29	May
Jantzen Knitting Mills	*	8⅞	9¼	200	4	7	Jan	9¼	July
L A Gas & El Corp pref	100	106	106⅝	535	75	81¼	Jan	106⅝	July
Magnavox Co Ltd	2½	1	1	300	[12] ½	⅞	Jan	1½	May
(I) Magnin & Co com	*	11	11¾	1,320	6	8⅜	Jan	11¾	July
6% preferred	100	100	100	15	66	93	Feb	101	June
Marchant Cal Mch com	10	5¼	6¼	1,476	1	2	Jan	6½	June
Market St Ry com	100	⅞	⅞	30	[1] ⅜	⅞	July	1⅛	July
Natl Automotive Fibres	*	20¼	21¾	3,565	[27] 3	13	Feb	21¾	July
Natomas Co	*	10½	11¾	7,100	3⅝	7⅝	Jan	11⅞	May
No Amer Inv com	100	5	5	100	4	5	Mar	6	Apr
6% preferred	100	40½	46	123	14	31½	Mar	46	July
5½% preferred	100	40	42	40	14½	26	Mar	42	July
North Amer Oil Cons	10	14⅜	14⅞	1,415	6⅝	9⅜	Mar	15	June
Occidental Ins Co	10	27½	28¼	112	13	21¾	Mar	28¼	July
Oliver United Filters A	*	22½	22¾	240	5	12½	Jan	24	July
Paauhau Sugar	15	11¼	11½	165	4	4½	Jan	11¾	June
Pacific G & E com	25	24	25	2,473	[1] 12⅜	13¾	Feb	25½	July
6% 1st pref	25	27¼	27¾	4,388	[2] 18⅜	20½	Jan	27¾	July
5½% pref	25	25⅛	25½	3,012	16¾	18	Jan	25½	July
Pacific Lighting Corp com	*	35¾	37¼	815	[1] 19	20⅞	Mar	37¼	July
6% preferred	*	100	100½	216	66¾	71	Jan	102	June
Pac Sub Ser (non-vot)com	*	1⅜	1½	548	[17] ⅜	⅝	Feb	1¾	June
(Non-voting) pref	*	13⅝	15¼	4,360	1⅞	7⅜	Feb	15¼	July
Pac Tel & Tel com	100	107	109¼	385	68½	70¼	Jan	109¼	July
6% preferred	100	132	133	48	[1] 99¼	111	Jan	134½	June
Paraffine Co's com	*	40¼	41½	2,021	21	36	Mar	42½	Jan
Ry Equip & Rlty 1st pref	*	19	19	100	5	10	Jan	19	June
Rainier Pulp & Paper Co	*	34¼	34½	155	15	30	Jan	34¼	Mar
Roos Bros com	1	17¼	17¼	210	5	9	Jan	17¼	July
Preferred	100	101	101	5	61	85	Feb	101	July
S J L & Pwr 7% pr pref	100	110	110	10	67¾	88½	Jan	111	June
Shell Union Oil com	*	10	10½	715	[1] 5½	5⅝	Mar	11¼	May
Preferred	100	93	95	365	45½	64½	Mar	95½	May
Southern Pacific Co	100	17½	18¾	975	[1] 12¾	13	Mar	19⅞	June
So Pac Golden Gate A	*	1⅝	2	3,000	⅝	1¼	Jan	2	July
B	*	⅞	⅞	100	⅛	½	Jan	1	Jan
Spring Valley Water Co	*	6	6⅛	10	4	5	Jan	6¼	July
Standard Oil Co of Calif	*	34¼	34½	1,005	[1] 26½	28	Mar	38½	May
Tide Water Assoc Oil com	*	10⅜	10⅝	748	7⅛	7¾	Mar	12	May
6% preferred	100	99¾	100¼	344	43⅜	83⅛	Feb	102½	June
Transamerica Corp	*	6⅝	6⅞	36,258	4⅞	4⅞	Mar	7	May
Union Oil of Calif	25	17⅝	18	2,755	[1] 11½	14⅞	Feb	20¼	May

Stocks (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Union Sugar Co com	25	12	12⅜	600	4	5	Jan	16¾	May
7% preferred	25	23⅛	23⅛	100	16	17⅛	Jan	26	May
Wells Fargo Bk & U T	100	262	264⅛	68	179	230	Jan	264⅛	July
Western Pipe & Steel Co	10	18	19¼	5,330	7½	10¾	Jan	19¼	July

San Francisco Curb Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to June 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Alaska Treadwell	25	45c	45c	200	10c	20c	Apr	80c	June
Amer Tel & Tel	100	126	130	393	[1] 98⅞	99	Mar	130	July
Amer Toll Bridge	1	39c	45c	3,500	20c	21c	Mar	47c	July
Anglo Natl Corp	*	10⅛	10⅛	810	3	7⅛	Jan	10½	May
Argonaut Mining	5	16½	17⅛	1,240	1.75	10	Jan	17½	June
Calwa Co	10	1.75	1.75	75	2.00	1.75	July	1.75	July
Cities Service	*	1⅝	1⅞	290	75c	75c	Mar	2⅛	May
Claude Neon Lights	1	37c	45c	625	[2] 5/16	32c	Apr	55c	May
Crown Will 1st pref	*	80	82½	456	40	68	Mar	87	Jan
2d preferred	*	40¾	44¾	530	16½	38	June	50⅝	Jan
Elec Bond & Share	5	9¾	9¾	400	[2] 3½	9	July	9¾	July
Ewa Plantation	20	44⅝	44⅝	50	40½	40½	Jan	50	May
General Motors	10	33⅝	36⅜	2,085	[22] 22⅜	26¾	Mar	36⅜	July
Gladding McBean	*	8¼	8¼	230	[17] 4⅜	5	Apr	10	June
Gr West Elec-Chem	100	230	240	25	85	124	Jan	240	July
Preferred	100	103½	103½	180	84	100	Jan	103½	June
Hobbs Battery A	*	1.25	1.25	125	50c	50c	June	1.25	July
Idaho Maryland	1	3.40	3.50	1,250	2.50	3.00	Jan	3.95	May
Italo Petroleum	1	16c	16c	100	5c	13c	Jan	28c	Feb
Preferred	1	85c	90c	220	47c	66c	Jan	1.20	Jan
Kleiber Motors	10	7c	7c	400	5c	5c	May	7c	June
Libby McNeill & Libby	10	7	7⅛	287	[2] 2¼	6¼	June	8¾	Apr
Lockheed Aircraft	1	3.55	3.90	6,236	[17] 90c	1.30	Mar	3.95	July
McBryde Sugar	5	6	6	50	4.25	4.25	Jan	6⅞	May
Natl Auto Fibres pref	*	120	125	127	46	101	Apr	126½	Jan
Oahu Sugar	20	30¼	30¼	50	15	20¾	Jan	31	May
Occidental Petroleum	1	26c	26c	900	20c	23c	Apr	33c	Mar
O'Connor Moffatt	*	3.25	3.25	110	2.00	3.00	Jan	3.90	Mar
Pac Amer Fisheries	5	13¾	14¼	1,000	5	9½	Jan	14½	July
Pac Eastern Corp	1	2½	2⅝	670	1¼	1⅞	Mar	3¾	May
Pac Portl Cem pref	100	38	38	11	30	32¾	Feb	38	July
Pineapple Holding	20	16½	17½	885	5	11	Jan	19½	May
Pioneer Mill Ltd	20	27¼	27¼	10	16	27¼	July	31	Apr
Radio Corp	*	6¼	6⅜	200	4	4	Mar	6½	June
Sears Point Ltd	*	50c	50c	25	75c	50c	July	50c	July
Shasta Water	*	29½	31	225	11	22	Jan	31	June
Southern Calif Edison	25	19⅝	20	787	[1] 10⅛	10¾	Mar	20⅝	July
5½% preferred	25	23	23¼	504	[17] 14⅜	16⅛	Jan	23½	June
6% preferred	25	25	25⅛	720	[2] 15½	17½	Jan	25⅛	July
7% preferred	25	28⅛	28⅛	118	18½	20½	Jan	28⅛	July
Sou Pac Golden Gate A	100	22	23	156	14½	17	Jan	23	May
Title Guaranty pref	*	18	18	63	10¾	17	May	18	July
Treadwell Yukon	1	35c	35c	100	25c	25c	Feb	35c	July
United States Pete	1	20c	20c	200	16c	18c	Mar	27c	May
Vica Co		6	6	265	3	6	July	6	July
West Coast Life	5	5½	5½	5	4.50	4.50	Feb	6	May

* No par value. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights. *s* Listed. † In default.
g Price adjusted to 100% stock dividend paid Dec. 29 1934 (Kalamazoo Stove Co.)
r New stock. ‡ Low price not including cash or odd-lot sales.
z Mountain Fuel will succeed Western Public Service Co. July 15.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

Southern California Gas Co. Files Registration Statement with SEC for $15,000,000 First Mortgage and Refunding Bonds, 4% Series

The Securities and Exchange Commission announced July 10 that the Southern California Gas Co. had filed the previous day (July 9) a registration statement (No. 2-1542) under the Securities Act of 1933 for $15,000,000 first mortgage and refunding bonds, 4% series, due 1965. While $15,000,000 is the principal amount of the issue, the registration fee was based on a maximum offering price of 101½, or $15,225,000. The issue is to be dated Aug. 1 1935, and the approximate date of the proposed offering is to be July 29 1935. The announcement of the SEC continued:

Bonds are to be redeemable at the company's option as a whole at any time, or in part on any interest payment date prior to maturity, upon at least 30 days' published notice, at the following prices and accrued interest:

On or before July 31 1940 at 107½, the premium thereafter decreasing ½ of 1% for each succeeding 12 months' period, to and including July 31 1954, and without premium thereafter to maturity. Interest is to be payable Feb. 1 and Oct. 1.

According to the registration statement, the proceeds of the issue are to be used to redeem at redemption prices and accrued interest, the following securities:

$ 6,170,000 first and refunding mortgage gold bonds, 5½%, series B of 1952, at 102½.
$ 8,646,000 first mortgage and refunding gold bonds, 5%, series due 1957, at 104.
$14,816,000

No firm commitment to take the issue has as yet been made, according to the registration statement. It is expected that Blyth and Co., Inc., will be one of the several underwriters, and will act as manager of the underwriting group. The names of other underwriters, the amounts underwritten, the discounts and commissions allowed, and the price of the bonds to the public, are to be supplied in an amendment to the registration statement.

The company is a subsidiary of Pacific Lighting Corporation, which holds 73.38% of the voting power. A. B. Macbeth, of Los Angeles, is President of the company.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s.........Jan 1 1948	100½	101½	5½s.........Jan 3 1937	106¼	106¾
4s.........Oct 1 1957	93	94	5s.........Oct 1 1942	111½	112½
4½s.........Oct 1 1956	96¼	97	6s.........Sept 15 1943	116¾	117¼
Prov of British Columbia—			5s.........May 1 1959	116	116½
4½s.........Feb 15 1936	101	101¼	4s.........June 1 1962	105	105½
5s.........July 12 1949	101¼	102	4½s.........Jan 15 1965	108½	109½
4½s.........Oct 1 1953	95½	96½	Province of Quebec—		
Province of Manitoba—			4½s.........Mar 2 1950	112¾	113½
4½s.........Aug 1 1941	103½	104¼	4s.........Feb 1 1958	109¾	110¾
5s.........June 15 1954	107	--	4½s.........May 1 1961	112¼	113¼
5s.........Dec 2 1959	108½	--	Province of Saskatchewan—		
Prov of New Brunswick—			4½s.........May 1 1936	101	101½
4½s.........June 15 1936	103¼	103¾	5s.........June 15 1943	101¾	102½
4½s.........Apr 15 1960	107	108½	5½s.........Nov 15 1946	104	105
4½s.........Apr 15 1961	108	109	4½s.........Oct 1 1951	96½	97½
Province of Nova Scotia—					
4½s.........Sept 15 1952	108¼	109			
5s.........Mar 1 1960	115	116			

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	f27	28½	Int Pow & Pap of Nfld 5s '68	99⅞	100⅜
Alberta Pacific Grain 6s 1946	86	88	Lake St John Pr & Pap Co—		
Asbestos Corp of Can 5s 1942	99½	---	6½s.........Feb 1 1942	f20	22
Beauharnois L H & P 5½s'73	91½	92½	6½s.........Feb 1 1947	f57	60
Beauharnois Power 6s...1959	----	---	MacLaren-Que Pow 5½s '61	69	70
Bell Tel Co of Can 5s...1955	113	113¼	Manitoba Power 5½s...1951	51	52
British-Amer Oil Co 5s 1945	105½	106½	Maple Leaf Milling 5½s1949	f27	29
Brit Col Power 5½s...1960	100	101	Maritime Tel & Tel 6s...1941	109	--
5s.........March 1 1960	96¾	98	Massey-Harris Co 5s...1947	80	81½
British Columbia Tel 5s 1960	105¾	106½	McColl Frontenac Oil 6s1949	104¾	105½
Burns & Co 5½s-3½s 1948	f49	---	Montreal Coke & M 5½s '47	103	---
Calgary Power Co 5s...1960	98½	99½	Montreal Island Pow 5½s'57	103	103¾
Canada Bread 6s...1941	104¼	105¼	Montreal L H & P ($50 par value) 3s...1939	f48¼	49
Canada Cement Co 5½s '47	103½	104¼	5s.........Oct 1 1951	106¼	106½
Canadian Canners Ltd 6s '50	105½	---	5s.........Mar 1 1970	107	107¼
Canadian Con Rubb 6s 1946	101¾	---	Montreal Pub Serv 5s...1942	105¼	---
Canadian Copper Ref 6s '45	105¾	106½	Montreal Tramways 5s 1941	100	100½
Canadian Inter Paper 6s '49	66½	67¼	New Brunswick Pow 5s 1937	86	87½
Can North Power 5s...1953	102	102¼	Northwestern Pow 6s...1960	f32½	33½
Can Lt & Pow Co 5s...1949	99¾	100½	Certificates of deposit	f32¼	33½
Canadian Vickers Co 6s 1947	72	73½	Nova Scotia L & P 5s...1958	102	---
Cedar Rapids M & P 5s 1953	111⅝	112⅛	Ottawa Lt Ht & Pr 5s...1957	105	105¾
Consol Pap Corp 5½s...1961	f13½	14½	Ottawa Traction 5½s...1955	91	93
Dominion Canners 6s...1940	108½	---	Ottawa Valley Power 5½s'70	91½	93
Dominion Coal 5s...1940	104	---	Power Corp of Can 4½s 1959	83	85¾
Dom Gas & Elec 6½s...1945	76¾	77¾	5s.........Dec 1 1957	85	88
Dominion Tar 6s...1949	98¾	99	Price Bros & Co 6s...1943	----	92
Donnaconna Paper 5½s '48	34	38	Certificates of deposit	----	92
Duke Price Power 6s...1966	105½	106	Provincial Paper Ltd 5½s'47	101½	102½
East Kootenay Power 7s '42	83½	---	Quebec Power 5s...1968	105¼	105½
Eastern Dairies 6s...1949	86	88	Shawinigan Wat & P 4½s '67	97½	97⅞
Eaton (T) Realty 5s...1949	101¼	102¼	Simpsons Ltd 6s...1949	102	103½
Fam Play Can Corp 6s 1948	101½	102½	Southern Can Pow 5s...1955	104	105
Fraser Co 6s...1950	f49	50½	Steel of Canada Ltd 6s 1940	110	--
6s stamped...1950	43	---	United Grain Grow 5s...1948	90	91½
Gatineau Power 5s...1956	87¾	88¼	United Secur'ies Ltd 5½s '52	79	80
General Steelwares 6s...1952	91¾	92¾	West Kootenay Power 5s '56	105½	106½
Great Lakes Pap Co 1st 6s'50	f34	35	Winnipeg Elec Co 5s...1935	98½	99½
Hamilton By-Prod 7s...1943	101	---	6s.........Oct 2 1954	51½	53
Smith H Pa Mills 5½s 1953	103¼	104½			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	87¼	88	4½s.........Sept 1 1946	102½	103
6s.........Sept 15 1942	110½	111¼	5s.........Dec 1 1954	106	106½
4½s.........Dec 15 1944	97¼	98	4½s.........July 1 1960	101½	102
5s.........July 1 1944	112	113			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s.........Sept 1 1951	111½	112	7s.........Dec 1 1940	104⅝	105⅛
4½s.........Sept 15 1954	102¾	103	6½s.........July 1 1946	123¼	124
4½s.........June 15 1955	114½	115	Grand Trunk Pacific Ry—		
4½s.........Feb 1 1956	112¼	112⅝	4s.........Jan 1 1962	106¾	107¾
4½s.........July 1 1957	110⅜	110⅞	3s.........Jan 1 1962	98¾	99½
5s.........July 1 1969	114⅜	114⅞	Grand Trunk Railway—		
5s.........Oct 1 1969	116¾	117¼	6s.........Sept 1 1936	105½	105⅞
5s.........Feb 1 1970	116½	117¼	7s.........Oct 1 1940	104	104½

Montreal Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Agnew-Surpass Shoe	*	------	8	9	75	7½	Jan	9	Jan
Preferred	*	97	97	97	10	96	Jan	100	Feb
Associated Breweries	*	12½	12¼	12½	----	10½	Mar	13¾	Jan
Bathurst Pow & Pap A	*	5¾	5½	6	510	4½	Mar	6⅞	Jan
Bawlf (N) Grain pref	100	------	20	20	5	25	May	40	Jan
Bell Telephone	100	129⅜	127	129⅜	189	118	Apr	135	Jan

Montreal Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Brazilian T L & P	*	8½	8⅜	8¾	3,147	8¼	Apr	10¾	Jan
Brit Col Pow Corp A	*	21	21	23	1,070	21	July	30½	Jan
B	*	3	2⅞	3	105	2¼	Apr	5	Jan
Bruck Silk Mills	*	16	16	16½	105	14¾	Jan	17¾	Jan
Building Products A	20	30½	30⅛	30½	50	26½	Apr	31	June
Canada Cement	*	6⅛	6	6⅛	207	6	Mar	8⅛	Jan
Preferred	100	52	52	53½	135	51	Apr	64½	Jan
Can North Pow Corp	*	19⅞	19½	19⅞	296	17¾	Mar	20	Jan
Canada Steamship	*	------	1.00	1.50	110	1.00	July	2¾	Jan
Preferred	100	7¼	6⅛	7¼	110	5⅞	July	11¾	Jan
Canadian Bronze	*	------	30	30	75	26	May	30½	Jan
Cndn Car & Foundry	*	7	6⅞	7¼	1,015	6¼	Mar	8¾	Jan
Preferred	25	14¼	13½	14½	255	12½	Mar	17	Jan
Cndn Celanese	*	23⅛	23⅛	23¾	565	18¼	Apr	24½	June
Preferred 7%	100	118	118	118	104	100	Jan	118	June
Rights	*	------	19¼	19¾	1,140	18	May	20¼	Jan
Cndn Cottons	100	48	48	48	30	48	July	66	Feb
Preferred	100	------	96	96½	35	95	Jan	105	Mar
Cndn Foreign Invest	*	------	20¾	21	240	20¾	July	30	Feb
Cndn Gen Elec pref	50	------	59½	59½	5	59	May	63¾	Jan
Cndn Hydro-Elec pref	100	49	42¾	49	777	37	Apr	82½	Jan
Cndn Ind Alcohol	*	9⅝	8¼	9⅝	4,607	7	Jan	10¾	May
Class B	*	8¼	7	8¼	3,555	6	Jan	9½	May
Cndn Locomotive	*	------	2	2	10	2	July	4	Apr
Canadian Pacific Ry	25	9⅞	9¾	10	---	9⅝	Mar	13⅝	Jan
Cockshutt Plow	*	7⅛	7	7⅛	1,035	6	Mar	8¾	Jan
Cons Mining & Smeltg	25	162	158	163	880	126	Mar	184¾	May
Dominion Bridge	*	29½	28½	29½	336	24½	Mar	33⅞	Jan
Dominion Coal new pref	--	18¼	17⅜	18¼	6,601	17	June	17¾	July
Preferred	100	------	137	139	328	116½	Jan	140	Feb
Dominion Glass	100	110	110	112	21	110	May	120	Jan
Preferred	100	------	138¼	138¼	5	138¼	Apr	145	May
Dom Steel & Coal B	25	5¼	4½	5⅜	8,958	3½	Apr	6	Jan
Dom Textile pref	100	69	66¾	69	200	137	Jan	146½	Mar
Dryden Paper	*	------	3	3	15	3	July	5¾	Jan
General Steel Wares	*	3	3	3¼	75	3	June	5¼	Jan
G'year T pref Inc new	100	52⅛	52	52¼	394	51½	June	52¼	June
Gurd (Charles)	*	5	5	5	50	4½	Jan	6⅞	Jan
Gyspum, Lime & Alas	*	------	4½	4⅝	145	4½	July	7⅜	Jan
Hamilton Bridge	*	3¼	3¼	3¼	5	3	June	5⅜	Jan
Preferred	100	------	20	20	10	20	July	32	Jan
Hollinger Gold Mines	5	14.00	14.00	14.40	1,080	14.00	July	20.20	Mar
Howard Smith Paper	*	9	9	9½	25	9	Apr	13	Feb
Preferred	100	------	90⅜	90⅜	5	83	May	90½	Feb
Imperial Tobacco of Can	5	13¾	13⅝	13⅞	8,645	12	Mar	13⅞	Jan
Int Nickel of Canada	*	28	26½	28	3,570	22¼	Feb	29⅛	May
International Power	*	------	1.85	1.85	100	1.00	Apr	6.00	Jan
Preferred	100	------	45½	45½	2	45	Mar	64	Jan
Lake of the Woods	*	------	7	7	90	7	June	13½	Jan
Massey-Harris	*	4	3⅞	4⅛	240	3⅝	Mar	5¾	Jan
McColl-Frontenac Oil	*	12⅞	12½	12¾	1,417	12⅜	June	15⅝	Jan
Montreal Cottons	100	------	25	25	30	25	May	25	May
Preferred	100	73	73	73¼	20	73	July	97	Feb
Mtl L H & Pow Cons	*	30⅜	30	30½	4,014	26¾	Apr	32	Jan
Montreal Telegraph	40	58	58	58	12	54¼	Jan	58	Mar
Montreal Tramways	100	------	94	97	156	80	Jan	99	May
National Breweries	*	36	34⅞	36	1,914	31	Jan	36⅞	June
Preferred	25	40	40	40	385	38	Mar	40	June
National Steel Car Corp	*	------	14	14¼	105	14	Mar	18½	Jan
Ogilvie Flour Mills	*	158	158	160	46	140	Mar	190	Jan
Preferred	100	------	140½	140½	11	130	Mar	152	Feb
Ottawa L H & Pow pref	100	------	105	105	5	100	Apr	105	June
Ottawa Traction	100	------	20½	20½	12	14	Feb	22	Feb
Power Corp of Canada	*	7¾	7¾	8½	500	7	Apr	10½	Feb
Quebec Power	*	14	14	14½	121	14	May	17½	Jan
Rolland Paper pref	100	87	87	89	20	83	May	92	Jan
St Lawrence Corp	*	95c	95c	1.05	330	95c	July	1.90	Jan
A preferred	50	------	4	4	100	3	June	8¾	Jan
St Lawrence Flour Mills	100	------	36	36	15	35	Mar	39½	Jan
St Lawrence Paper pref	100	9¼	8½	9½	143	8	July	16½	Jan
Shawinigan W & Pow	*	15⅞	15⅞	16½	1,241	15	Apr	20	Jan
Sher Williams of Can	*	12⅛	12⅛	12⅜	30	11½	Apr	17	Jan
Preferred	100	106	104¼	106	50	100	Jan	110	Feb
Simon (H) & Sons	*	13	13	13	30	9⅝	Jan	14	May
Southern Canada Power	*	11	11	11	250	9½	May	14½	Jan
Steel of Canada	*	49½	49	49½	704	42½	Mar	49½	June
Preferred	25	------	45	45	86	41¾	Feb	45¾	June
Twin City	*	------	3	3	90	3	Apr	4½	Feb
Wabasso Cotton	*	17	17	17	10	17	Jan	27	Feb
Winnipeg Electric	*	1.25	1.00	1.25	140	1.00	May	2.25	Jan
Preferred	100	------	7	8	30	4	Apr	10	Feb
Banks—									
Canada	50	61	61	62	96	55	Jan	66	May
Canadienne	100	128	128	128½	83	125	Jan	132	Mar
Commerce	100	------	145	146	33	143½	Mar	169½	Feb
Montreal	100	184	182¼	185	158	172	June	204	Jan
Nova Scotia	100	------	270	270	23	270	June	304	Jan
Royal	100	149¼	149¼	151	98	148	June	173½	Jan

* No par value. *f* Flat price.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Asbestos Corp voting tr	*	12¼	12⅛	12½	498	6	Mar	13⅝	June
Bathurst Pow & Paper B	*	------	1.25	1.30	56	1.00	Apr	2	Jan
B C Packers Ltd	*	------	55c	60c	150	50c	Feb	1.75	Jan
Preferred	100	------	13½	14½	75	13½	July	18	Jan
Brit Amer Oil Co Ltd	*	15½	15½	15¾	868	14¼	Mar	16½	May
Can Dredge & Dock Ltd	*	------	23	23⅛	155	19⅝	Mar	25	Jan
Catelli Macaroni Prod B	*	------	2	2	8	1.50	Jan	2¼	Mar
Champlain Oil Prods pref	*	6¾	6¾	7	320	6¾	July	7¾	Feb
David & Frere Ltee A	*	------	2	2½	230	2	July	4	Apr
Distill Corp Seagrms Ltd	*	21½	19⅜	21⅝	5,665	13½	May	21⅛	July
Dom Eng Wks Ltd	*	------	19	19	10	17	Apr	23	Feb
Dominion Stores Ltd	*	7	7	7	100	7	May	12¼	Jan
Dom Tar & Chem Co Ltd	*	------	3⅝	4	120	3¼	June	7½	Feb
Cum preferred	100	------	54	54	125	44	Jan	72	Feb
Fraser Co's voting trust	*	2¼	2¼	2¼	15	2	Mar	4	Jan
Home Oil Co Ltd	*	------	51c	56c	440	50c	July	75c	Jan
Imperial Oil Ltd	*	19⅞	19¾	20	4,007	15⅝	Mar	22¼	May
Int Petroleum Co Ltd	*	35⅛	35	35⅞	1,817	28½	Mar	39⅜	May
Melchers Distill Ltd A	*	9½	9¼	9½	515	7	Mar	11½	May
B	*	3	2¾	3	35	2½	Apr	4	Jan
Mitchell & Co Ltd (Robt)	*	------	3½	3½	5	3½	Mar	5¼	Jan
Mtl Refridge & Stor vot tr	*	------	2	2	5	1.50	Jan	2	Apr
Preferred	*	------	9	9	5	6¾	Jan	9	July
Page-Hersey Tubes Ltd	*	------	83½	83½	50	78	Jan	87	June
Regent Knitting Mills Ltd	*	------	5	5	90	4½	Jan	7	Apr
Thrift Stores Ltd— cum pref 6½%	25	------	6½	6½	15	5	Mar	13	Jan
United Distill of Can Ltd	*	80c	55c	85c	1,100	50c	Apr	1.50	Mar
Walkerville Brewery Ltd	*	3.20	3.00	3.25	260	3.00	Mar	4.25	Jan
Walker Gooderhm & W	*	30⅞	27	30⅞	1,265	23¼	May	33	Feb
Preferred	*	17¾	17¾	17¾	140	16¾	Jan	18⅛	Apr
Beauharnois Power Corp	*	3⅛	3	3¼	305	3	Apr	7⅛	Feb
C NorPow Corp Ltd pfd	100	100½	100	101	84	98½	May	107	Feb
Foreign Pow Sec Corp Ltd	*	------	75c	75c	25	75c	July	2⅜	Jan
Inter Utilities Corp class B	1	30c	30c	35c	205	30c	Mar	50c	Feb
United Securities Ltd	100	------	25	25	8	24	Jan	30	May
Mining—									
Afton Mines	1	69c	68c	70c	3,200	48c	June	70c	July
Big Missouri Mines Corp	1	53c	52c	55c	3,020	30c	Feb	75c	May
Brazil Gold & Diamond	1	48c	48c	51c	7,400	20c	Jan	61c	June
Bulolo Gold Dredging Ltd	5	35	34.55	35.50	1,910	33.75	Jan	38.15	May
Castle-Trethewey M Ltd	1	------	98c	98c	1,000	61¼c	Mar	1.32	Apr
Dome Mines Ltd	*	38.25	38.25	38.25	75	36.00	Feb	43.65	May
Falconbridge Nickel M	*	3.82	3.82	3.82	100	3.25	Jan	4.10	Apr
Francoeur Gold	*	------	5c	5c	1,500	5c	May	16½c	Jan
Greene Stabell Mines	1	------	25c	25c	500	18½c	May	40c	Jan
J M Consolidated	1	17½c	16¾c	18c	30,050	11½c	Feb	20c	Mar
Lake Shore Mines Ltd	1	51	50½	51	180	49.00	Jan	57.75	Mar
Lebel Oro Mines Ltd	1	------	3⅞	4c	5,500	3¾c	Feb	9c	Mar
Noranda Mines Ltd	*	37.00	36.50	37.15	1,430	31.00	Jan	42.75	May
Parkhill Gd Mines Ltd	1	22c	18c	22c	19,750	18c	July	32c	Feb
Perron Gold Mine	1	------	70c	71c	1,700	70c	May	83c	June
Pickel Crow	1	------	2.20	2.20	600	2.10	May	2.96	Mar
Quebec Gold Min Corp	1	60c	60c	60c	6,800	9⅞c	Jan	80c	June
Read-Authier M Ltd	1	87¾c	87c	94c	5,100	60c	Jan	99c	June
Siscoe Gold Mines Ltd	1	2.80	2.58	2.80	4,425	2.50	Jan	3.28	Mar
Sullivan Consolidated	1	71c	70c	72c	7,987	38c	Jan	75c	Mar
Teck-Hughes G M Ltd	1	4.10	4.10	4.15	400	3.67	Jan	4.55	Mar
Towagmac Explor Co Ltd	1	------	15c	15c	500	15c	July	25c	Mar
Ventures Ltd	*	83¾c	82c	83¾c	2,300	81c	June	1.05	Jan
Wayside Con G M Ltd	50c	11c	11c	11c	200	9c	Feb	24½c	Mar
Wright Hargreaves M Ltd	*	7.85	7.80	7.85	300	7.80	July	9.85	Mar
Unlisted Mines—									
Central Patrica G Mines	1	------	1.68	1.70	1,200	1.15	Feb	1.75	June
Eldorado Gold Mines Ltd	1	------	1.92	1.97	800	1.15	Feb	2.90	Apr
Sherritt-Gordon M Ltd	1	------	50c	52c	1,000	45c	Mar	94c	May
Stadacona Rouyn Mines	*	23c	22½c	26c	45,700	14c	Jan	31½c	Mar
Sylvanite Gold Mines Ltd	1	------	2.16	2.16	100	2.00	June	2.65	Mar
Unlisted—									
Abitibi Pow & Paper Co	*	------	60c	70c	450	55c	July	2	Jan
Cum preferred 6%	100	3⅞	3⅞	3⅞	50	3⅞	June	9⅛	Jan
Brewers & Distill of Van	*	60c	55c	60c	400	50c	July	95c	Jan
Brewing Corp of Can Ltd	*	------	3¼	3½	85	3	Apr	4¼	Jan
Preferred	*	19¼	19¼	20	305	15⅞	Apr	22¾	May
Can & Dom Sugar	*	------	58	58	480	57	Apr	60½	Apr
Canada Malting Co Ltd	*	------	33¼	33½	185	29	Apr	33½	Jan
Claude Neon Gen Ad Ltd	*	20c	20c	20c	25	20c	Mar	30c	Jan
Con PaperCorp Ltd	*	75c	75c	80c	1,585	75c	July	2⅛	Jan
Ford Mot Co Can Ltd A	*	27	27	27¾	2,252	23¾	June	32⅛	Jan
Gen Steel Wares pref	100	------	41	42	85	37	Jan	55	Feb
Donnaconna Paper B	*	1.00	1.00	1.00	45	1.00	Apr	1.10	May
Loblaw Groceterias Ltd A	*	------	19¼	19¼	15	18	Jan	19¼	July
Price Bros Co Ltd	100	1.75	1.60	1.85	375	1.50	June	3½	Feb
Preferred	100	16	16	16	155	15½	June	34	Jan
Royalite Oil Co Ltd	*	------	24.00	24.00	25	18.25	Jan	27.00	May

Toronto Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Abitibi com	*	60c	55c	65c	1,400	55c	July	2.00	Jan
6% preferred	100	4	4	4¼	55	4	July	9⅜	Jan
Brit Amer Oil	*	15⅝	15½	15¾	1,836	14⅛	Apr	16¾	May
Beauharnois Pow com	*	------	3	3¼	65	2¾	Apr	7	Feb
Bell Telephone	100	129	127	129	318	118¼	Apr	135⅝	Feb
Blue Ribbon 6½% pref	50	23	22	23	40	19½	May	29	Feb
Brant Cordage 1st pref	25	------	28⅝	29	199	27½	Jan	30	Mar
Brazilian com	*	8½	8⅜	8⅞	5,655	8⅜	July	10¾	Jan
Brewers & Dist com	*	60	55	60	1,450	50	Jan	95	Jan
Brit Col Power A	*	------	22	23	262	22	July	30	Jan
B	*	------	2¾	2¾	41	2¼	Apr	5	Jan
Building Products A	*	30¼	30	30½	180	26⅝	Apr	31	May
Burt (F N) com	25	33½	32¼	33½	710	28½	Apr	34¼	Jan
Canada Bread com	*	------	2⅛	2⅛	25	2	June	5¼	Jan
B preferred	100	27	27	27	10	17	Apr	30	June
Canada Cement com	*	6⅛	5½	6¼	84	5⅞	Mar	8¼	Jan
Preferred	*	52	52	53	16	51	Apr	64½	Jan
Canada Packers com	*	54⅛	53½	54½	255	50	May	56	Jan
Preferred	100	------	113	113	5	110	Jan	115	July

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Canada Steamships pref	100	------	6	6	10	6	July	11¾	Jan
Canadian Bakeries A	*	------	1	1	5	1	July	1	July
Preferred	100	------	15	15	8	15	July	20	Mar
Cndn Canners com	*	------	3½	3⅞	525	3½	July	6¾	Jan
1st preferred	100	------	75	77	35	76	July	94	Jan
Conv pref	*	5¾	5½	5½	420	5	July	9⅜	Jan
Cndn Car com	*	6¾	6¾	7⅛	245	5¾	June	8⅞	Jan
Preferred	25	14¼	13¾	14⅜	122	12	Mar	17	Jan
Cndn Dredge com	*	23½	23	23½	170	19½	Mar	24⅞	Jan
Cndn Gen Elec pref	50	59¾	59¾	59¾	111	58⅛	May	64½	Jan
Cndn Ind Alcohol A	*	9¾	8½	9¾	7,810	7¼	June	10⅞	May
B	*	8⅜	7⅜	8⅜	1,620	6⅞	June	9⅛	Jan
Cndn Oil com	*	12½	12½	13¼	30	11	May	15	Jan
Preferred	100	123	123	123	27	113	May	127	Mar
Canadian Pacific Ry	25	10	9¾	10⅛	1,867	9⅝	Mar	13⅝	Jan
Canadian Wineries	*	4½	4½	4½	10	4½	June	6	Mar
Cockshutt Plow com	*	7⅛	7	7¼	660	6⅛	Mar	8¾	Jan
Consol Bakeries	*	14½	14¼	15	658	11¼	Jan	17	May
Consol Smelters	25	162¼	158	163	713	125½	Mar	183½	May
Consumers Gas	100	187⅛	187⅛	189	118	184	May	193	Mar
Cosmos Imp Mills	*	18¼	18¼	18½	120	14⅞	Apr	19½	June
Dominion Coal pref	100	------	137	139	45	123	Apr	139⅜	Feb
Preferred new	*	18¼	18⅛	18¼	100	18⅛	July	18¼	July
Dominion Steel & Coal B	25	5⅛	4½	5⅛	1,445	3⅝	Apr	6	Jan
Dominion Stores	*	7	6⅝	7	452	6⅝	July	12½	Jan
East Steel Products	*	------	8½	8½	15	8	May	10	Jan
East Theatres pref	100	70	70	70	5	60	Apr	90	Feb
Economic Invest Trust	50	15	15	15	70	14½	Jan	20	Feb
Fanny Farmer com	*	9⅛	9	9¼	2,405	7⅝	Mar	9½	May
Ford of Canada A	*	27⅛	26¾	28	9,667	23½	June	32⅛	Jan
Frost Steel & W 1st pref	100	78	78	78	10	68	Jan	78	July
Gen Steel Wares com	*	------	3⅛	3⅛	50	3⅛	July	5⅛	Feb
Goodyear Tire pref	100	52¼	52	52¼	1,822	51⅝	June	52½	June
Gypsum Lime & Alas	*	4¾	4½	4¾	395	4½	July	7⅜	Jan
Hamilton Cottons pref	30	25	25	25	60	24	June	30½	Feb
Ham Utd Theatres pref	100	------	50	50	5	50	July	60	May
Hunts Ltd A	*	------	6	6	50	6	July	11	Jan
Imperial Tobacco	5	13⅞	13⅝	13⅞	2,326	12	Apr	13⅞	July
Int Milling 1st pref	100	------	110¼	110½	10	110	May	114	May
Int Nickel com	*	27⅞	26½	27⅞	9,600	22⅜	Feb	29⅛	May
Laura Secord Candy com	*	60½	60½	60½	35	60	July	63	Jan
Loblaw Groceterias A	*	19⅛	19	19¼	1,197	17¾	Jan	19¼	July
B	*	------	17⅞	18	1,265	17	Feb	18⅛	Mar
Maple Leaf Millg pref	100	------	1	1	30	1	July	5	Mar
Massey-Harris com	*	------	3¾	4	810	3½	Mar	5¾	Jan
Monarch Knitting pref	100	88	88	88	60	71½	Jan	90	May
Moore Corp com	*	23	22⅞	23	2,382	17	Jan	23½	June
A	100	140	137	140	15	118½	Jan	143	June
B	100	------	165	165	6	135	Jan	166	June
National Grocers	*	4½	4½	4¾	411	4½	July	6½	Feb
Preferred	100	------	130	130	10	125	June	130	July
Ont Equit 10% paid	100	6½	6½	7	30	6	Apr	8½	Feb
Orange Crush com	*	30	30	30	7[illegible]	20	Mar	35	June
1st preferred	100	17	17	17	1[illegible]	6	Feb	17	July
Page-Hersey Tubes com	*	------	83	83	2[illegible]	78	Jan	88	June
Photo Engravers & Elec	*	------	23	23	1[illegible]	21	Mar	24½	May
Porto Rico pref	100	------	85	85	1[illegible]	70	May	91	Jan
Pressed Metals com	*	9½	8½	9½	3[illegible]	8	Mar	15	Jan
Riverside Silk Mills A	*	------	29	29	11[illegible]	27	Jan	30	May
Russell Motors com	100	------	28	28	2[illegible]	20	Feb	30	May
Preferred	100	------	95	95½	20	70	Jan	95½	July
Simpson's Ltd B	*	------	5	5	2	5	June	6½	Jan
Preferred	100	------	69	71	18	62	June	90	Jan
Standard Chemical com	*	4½	4⅛	4½	50	4	May	6½	July
Standard Steel pref	*	------	25	25	45	20	Jan	25	July
Steel of Canada com	*	49½	49	49½	525	42	Mar	49½	July
Preferred	25	45½	45½	45½	195	41	Apr	46⅛	July
Tip Top Tailors com	*	------	8½	8½	15	7	May	12½	June
Preferred	100	------	95¾	95¾	10	90	Jan	98½	Feb
Union Gas Co com	*	4½	4⅜	4½	145	4	May	5½	Feb
United Steel Corp	*	2¼	2¼	2½	295	2¼	July	5	Jan
Walkers, (Hiram) com	*	30⅞	26⅜	30⅞	20,457	23	May	33	Feb
Preferred	*	17⅞	17¾	18	624	16¾	Jan	18½	Mar
Western Can Flour pref	100	------	24	24	33	20	Apr	52	Mar
Weston Ltd (Geo) com	*	30½	30½	31¾	400	27	June	46¼	Jan
Preferred	100	------	112	112	10	108	May	113	Jan
Winnipeg Elec pref	100	------	7	7	5	4½	May	9½	Jan
Banks—									
Canada	50	60½	60½	62	97	55	Feb	66½	May
Commerce	100	146	145	146	54	143½	June	169½	Jan
Dominion	100	------	166	168½	55	162	May	201½	Feb
Imperial	100	179	179	180	66	178½	July	208¼	Mar
Montreal	100	185½	183	185½	31	173	June	203	Jan
Nova Scotia	100	------	265	265	4	265	July	305	Jan
Royal	100	------	150	151	20	148	June	173	Jan
Toronto	100	200	200	201	60	200	July	230	Mar
Loan & Trust—									
Canada Permanent	100	128	125	128	92	125	July	150	Feb
Goodyear Tire	*	------	145	145	10	125	Apr	165	May
New	*	72½	72½	72½	286	72½	July	72½	July
Honey Dew Ltd	*	------	35	35	300	15	Mar	60	Jan
Ont Loan & Debenture	50	------	110⅛	110⅛	----	107	Apr	110⅛	July
Toronto Gen Trusts	100	------	100	100	1	100	June	125	Feb

Toronto Stock Exchange—Curb Section

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Bissell Co (T E) pref	*	------	30	30	5	25	Jan	30	July
Brewing Corp com	*	3½	3¼	3⅝	346	2¾	Apr	4¼	May
Preferred	*	19¼	19	19⅝	458	15⅞	Mar	22¾	May
Can Bud Breweries com	*	7	6¾	7	415	5½	July	8¾	May

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Canada Malting com	*	33⅝	33	33⅝	1,185	29	Apr	33⅝	July
Canada Vinegars com	*	------	27¾	28	115	25	Jan	29	May
Can Wirebound Boxes A	*	17¼	17	17¼	115	15	Apr	17¼	July
Distillers-Seagrams	*	21⅜	19⅜	21⅝	28,819	13¾	Apr	21⅝	July
Dominion Bridge	*	28⅞	28⅞	29½	25	24⅞	Mar	34	June
Dom Tar & Chemical com	*	------	3½	4½	300	3¼	June	7¾	Mar
Preferred	100	------	53¼	55	165	42	Jan	70	Mar
Dufferin Paving pref	100	------	25	25	60	20	June	40	May
English Electric A	*	------	8	9	485	7	Jan	12⅛	Feb
Goodyear Tire com	*	------	145	145	10	125	Apr	165	May
New		72½	72½	72½	286	72½	July	72½	July
Honey Dew com	*	------	35	35	300	15	Mar	60	Jan
Humberstone Shoe com	*	------	29	29	20	28	Jan	32	Feb
Imperial Oil Ltd	*	19⅞	19¾	20	5,217	15⅝	Feb	22¼	May
Internat Metal Indus	*	------	2½	2½	1	3½	Jan	6	Apr
International Petroleum	*	35¼	35⅛	35¾	3,621	28¼	Mar	39¼	May
McColl-Frontenac Oil com	*	12¾	12½	13	1,090	12⅝	Jan	15⅜	Jan
Preferred	100	------	95½	96	15	94¼	Apr	100¾	Mar
Montreal L H & P Cons	*	------	30	30½	160	27	May	32	Jan
National Breweries com	*	------	35	35	10	31	Feb	35	July
North Star Oil pref	5	------	3.00	3.00	100	1.50	Jan	4.00	Feb
Ogilvie Flour pref	*	------	140	140	2	140	July	175	Jan
Ontario Silknit com	*	------	11	11	25	8	Jan	13½	June
Preferred	100	------	89	92	50	75	Jan	92	July
Power Corp of Can com	*	------	8	8½	110	6⅜	Jan	10¼	Jan
Prairie Cities Oil A	*	1.00	1.00	1.00	1,525	80c	May	1.00	July
Rogers-Majestic	*	6½	6½	6¾	610	5½	Mar	9	Jan
Robert Simpson pref	100	------	107¾	107¾	250	103	Apr	108	June
Shawinigan Wat & Power	*	16	16	16⅛	70	14⅞	May	20	Jan
Standard Paving com	*	------	75c	75c	175	75c	July	1.75	Jan
Supertest Petroleum ord	*	28	27	28	777	21¾	Feb	28¾	June
Tamblyns Ltd (G) com	*	------	112	112	3	110	Jan	114	June
Thayers Ltd com	*	------	3½	3½	5	3	May	6	Jan
Toronto Elevators com	*	------	36	36	50	33	Mar	42	Jan
Preferred	100	115	115	115	120	108	Mar	129½	Jan
United Fuel Invest pref	100	18⅛	18	18¼	213	15½	May	29	June
Walkerville Brewing	*	------	3⅛	3¼	150	2⅞	June	4¼	Jan

Toronto Stock Exchange—Mining Section

July 6 to July 12, 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 1935 Low		High	
Acme Gas & Oil	*	18½c	18c	19c	7,050	18c	June	26c	Mar
Afton Mines Ltd	*	72c	63½c	72c	134,850	38c	May	72c	July
Alexandria Gold Mines	1	1c	1c	1⅛c	15,500	1c	May	2⅝c	Jan
Algold Mines Ltd	*	50c	48c	50c	1,500	40c	Apr	57c	Apr
Algoma Min & Fin	*	------	3⅛c	3⅛c	900	2½c	Jan	8¾c	Mar
Anglo-Huronion	*	------	4.10	4.15	1,170	3.75	Mar	4.50	May
Ashley Gold	1	10c	10c	14c	3,600	10c	May	32c	Jan
Astoria Rouyn	1	4¼c	4c	4¼c	6,000	2½c	Jan	8c	Mar
Bagamac Rouyn	1	------	3½c	4c	4,200	3½c	July	14c	Jan
Barry-Hollinger	1	------	3c	3c	12,000	2½c	May	8c	Jan
Base Metals Mining	*	62½c	57c	63c	12,500	39c	Feb	94c	Apr
Bear Explor & R	1	56c	51c	57c	191,300	14c	Feb	69c	May
Beattie Gold Mines	*	1.40	1.35	1.40	500	1.28	June	2.16	Jan
Big Missouri (new)	1	------	53c	55c	8,945	31c	Feb	75c	May
Bobjo Mines	1	19½c	19c	21c	8,600	19c	June	38c	Jan
Bradian Mines	1	1.72	1.72	1.90	370	1.50	Mar	2.95	Jan
Bralorne Mines	*	4.30	4.30	4.80	2,540	4.30	July	12.50	Jan
Buffalo Ankerite	1	2.62	2.60	2.70	3,450	2.50	Apr	3.50	Mar
Buffalo Canadian	*	1½c	1⅜c	1½c	1,000	1¼c	June	3½c	Jan
Bunker Hill Exten	*	------	6c	7¼c	6,700	4c	Jan	7¾c	June
Cndn Malartic Gold	*	------	61c	63c	5,850	54c	Feb	73c	Feb
Cariboo Gold	1	1.00	1.00	1.06	2,970	1.00	July	1.50	Jan
Castle-Trethewey	1	1.03	99c	1.10	33,950	56c	Jan	1.34	Apr
Central Patricia	1	1.69	1.65	1.70	30,250	1.12	Jan	1.77	June
Chemical Research	*	1.00	90c	1.20	9,950	90c	July	2.35	Jan
Chibougamau Pros	*	17½c	17c	19c	15,450	8c	Jan	27c	Mar
Clericy Consol (new)	*	------	2½c	4c	6,875	2c	Jan	8c	Apr
Coniaurum Mines	*	------	1.41	1.60	2,250	1.35	July	2.60	Jan
Dome Mines	*	38.00	37.50	38.60	996	35.00	Jan	43.50	May
Dom Explor (new)	1	------	4½c	5c	2,000	4½c	May	10c	Apr
Eldorado	1	1.89	1.73	1.98	53,460	1.02	Jan	2.93	Apr
Falconbridge	*	3.76	3.75	3.85	5,288	3.25	Jan	4.07	Apr
Gabrielle Mine Ltd	*	10c	10c	10c	600	10c	July	45c	Apr
God's Lake	*	1.56	1.54	1.60	15,447	1.24	Mar	2.24	Jan
Goldale	1	11½c	11½c	11¾c	3,700	11c	May	20c	Jan
Gold Belt	50c	------	27c	28c	2,500	25c	May	42c	Jan
Graham-Bousquet	1	4c	3½c	4¼c	8,100	2½c	June	7c	Mar
Granada Gold	1	20c	18c	20¼c	14,333	18c	July	40c	May
Greene Stabell	1	21c	21c	25c	11,699	17c	May	45c	Jan
Grull Wihksne	1	------	5½c	5¾c	1,000	5c	Jan	10c	Mar
Gunnar Gold	1	68c	68c	70c	13,450	48c	Feb	97c	May
Halcrow Swayze	1	2c	2c	2c	6,500	2c	June	8½c	Jan
Harker Gold	1	------	4½c	4½c	4,600	4c	June	10c	Jan
Hollinger Consol	5	13.95	13.95	14.15	3,425	13.95	June	20.25	Mar
Homestead Oil	1	------	5c	7c	3,000	5c	July	13c	Mar
Howey Gold	1	72c	71c	73c	7,700	71c	July	1.10	Jan
J M Cons G Mines	1	17½c	16¼c	17¾c	34,965	11c	Feb	20c	Mar
Kerr Lake Mines Ltd	1	------	70c	70c	600	70c	July	70c	July
Kirkland Hudson Bay	1	------	25c	25c	3,800	22c	Feb	30c	Jan
Kirkland Lake Gold	1	36c	33½c	36c	6,100	33½c	July	65c	Mar
Lake Shore Mines	1	51.25	50.25	51.25	3,305	48.75	Jan	58.00	Mar
Lamaque Contact Gold	1	3c	3c	3c	10,000	3c	June	8c	Jan
Lee Gold Mines	1	4¼c	4¼c	4½c	11,600	2⅝c	Jan	8c	Apr
Little Long Lac	*	4.60	4.50	4.85	10,705	4.50	July	7.25	Feb
Macassa Mines	1	1.60	1.56	1.65	10,310	1.52	June	2.75	Jan
Man & East Mines	*	5c	4c	6c	15,200	3c	Feb	12c	Jan
Maple Leaf Mines	1	3¼c	3c	3¼c	27,600	3c	July	13¾c	Jan
McKenzie Red Lake	1	1.13	1.13	1.17	3,100	1 .06	Mar	1.45	Jan
McMillan Gold	1	------	14c	16c	9,800	14c	July	46½c	Jan
McVittie Graham	1	------	13½c	13½c	2,100	10c	June	40c	Jan
McWatters Gold	*	1.17	1.13	1.25	19,950	45c	Jan	2.15	Mar
Merland Oil	*	------	18c	18c	800	16c	Jan	27c	May
Mining Corp	*	1.45	1.40	1.47	8,120	90c	Mar	1.50	July
Model Oils	1	22c	22c	22c	1,000	21c	Mar	23c	May
Moffatt-Hall Mines	1	------	1⅞c	2c	3,000	1c	June	4c	Mar
Moneta Porcupine	1	9c	9c	10c	7,500	9c	July	16c	Jan
Morris Kirkland G M Ltd	1	67½c	66c	68c	4,300	47c	Apr	72c	June
Murphy Mines	1	¾c	¾c	¾c	500	½c	Feb	1½c	Jan
Newbec Mines	*	------	1½c	1½c	6,500	1½c	Feb	4c	Apr
Nipissing	5	2.10	2.10	2.20	1,400	2.10	July	2.95	Apr
Noranda	*	37.00	36.50	37.25	3,346	31.00	Jan	43.00	May
Nor Can Mining	*	16c	16c	16c	7,500	16c	July	31c	Jan
O'Brien Mines	1	37c	37c	38c	3,100	30¼c	May	75c	Mar
Olga Oil & Gas	*	4¼c	4c	4⅜c	10,000	3c	Feb	6½c	May
Paymaster	1	26½c	26½c	28½c	40,650	16c	Feb	32c	June
Perron Gold Mines	1	70c	69c	73c	6,000	69c	May	83c	June
Peterson Cobalt	1	4c	3½c	4⅝c	51,000	1⅛c	Feb	9½c	Apr
Petrol Oil & Gas (new)	*	------	65c	65c	500	45c	Feb	65c	May
Pickle-Crow	1	2.25	2.15	2.28	19,990	2.10	May	2.96	Mar
Pioneer Gold	1	9.65	9.50	10.00	2,830	9.00	Jan	12.25	May
Premier Gold	1	1.45	1.42	1.55	17,260	1.42	July	2.05	Apr

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Prospectors Airways	*	1.37	1.37	1.40	1,400	1.25	Jan	3.05	Mar
Read-Authier	1	87c	87c	92c	6,550	55c	Jan	98c	June
Red Lake Gold Mines	*	30¼c	30c	32c	29,700	27c	May	41c	Apr
Reno Gold	1	1.26	1.15	1.37	28,595	1.15	July	1.67	Mar
Roche Long Lac	1	5½c	5½c	6⅝c	4,900	4⅞c	Feb	10½c	Mar
Royalite Oil	*	------	23.75	24.00	862	18.00	Mar	27.00	May
San Antonio	1	3.57	3.55	3.70	3,219	3.10	May	5.20	Mar
Sheep Creek	50c	86c	80c	88c	9,800	55c	June	1.25	Apr
Sherritt-Gordon	1	55c	51c	55c	19,143	45c	Mar	1.00	May
Siscoe Gold	1	2.83	2.57	2.83	13,605	2.49	Feb	3.28	Mar
South Tiblemont	*	------	6¼c	6¼c	4,000	5½c	July	15c	Mar
St Anthony Gold	1	16c	14½c	16c	5,500	14½c	July	39c	Jan
Stadaconna Rouyn Mines	*	23c	23c	26½c	57,200	13½c	Jan	32c	Mar
Sudbury Basin	*	1.35	1.35	1.40	2,520	1.25	Jan	1.62	May
Sudbury Contact	1	------	6c	6c	3,100	5c	June	11c	Mar
Sullivan Cons	1	71c	70c	72c	5,800	38c	Jan	75c	Mar
Sylvanite Gold	1	2.3	2.10	2.17	11,330	2.01	May	2.70	Mar
Tashota Gold Fields	*	------	43c	47c	16,500	40c	July	67c	Apr
Teck-Hughes Gold	1	4.12	4.05	4.20	7,736	3.70	Jan	4.65	Mar
Texas Canadian	*	75c	73c	75c	3,250	55c	Feb	95c	May
Toburn G M Ltd	1	1.10	1.08	1.10	970	1.08	July	1.45	Jan
Treadwell Yukon	1	------	30c	30c	600	25c	Jan	30c	May
Ventures	*	83c	82¼c	83c	11,275	80c	May	1.07	Mar
Waite Amulet	*	------	50c	50c	896	50c	July	86c	May
Wayside Cons	50c	10½c	10c	11¼c	22,450	7c	Jan	24c	Mar
White Eagle	*	------	2c	2½c	9,400	2c	July	10½	Jan
Wiltsey-Coughlan	1	------	4c	4c	500	3c	July	7c	Jan
Wright-Hargreaves	*	7.85	7.75	7.95	4,180	7.75	July	9.90	Mar
Yammer Yankee Girl G	*	------	35c	35c	1,400	33c	June	85c	Mar

Toronto Stock Exchange—Mining Curb Section

July 6 to July 12, 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 1935 Low		High	
Aldermac Mines	*	4½c	4½c	4½c	1,000	4½c	June	11c	Apr
Brett Trethewey	1	------	2c	2c	500	1½c	Jan	3c	Mar
Brownlee Mines	1	------	1c	1c	6,000	1c	June	3c	Jan
Canada Kirkland	1	1¼c	1¼c	1¼c	4,500	1c	June	3¼c	Jan
Central Manitoba	1	3½c	3c	3½c	5,500	3c	July	7¼c	Feb
Churchill Mining	1	5c	3⅝c	5c	16,000	3c	Jan	5c	Jan
Cobalt Contact	1	2¼c	2c	2⅜c	15,600	1⅞c	Feb	8c	Apr
Dalhousie Oil	*	23c	23c	24c	2,000	22c	Mar	38c	May
East Crest Oil	*	------	7c	8c	1,900	5c	June	12c	June
Erie Gas	*	------	7c	7c	500	6c	Feb	21c	Jan
Gilbec Gold Mines	*	1½c	1½c	1⅞c	23,500	1⅛c	Mar	3½c	Mar
Home Oil	*	------	52c	55c	1,330	50c	Apr	80c	May
Hudson Bay Mining	*	15.35	14.85	15.35	1,657	11.50	Jan	16.00	May
Kirkland Townsite	1	15c	15c	17c	1,500	15c	June	33½c	Jan
Lake Maron	*	------	3c	3c	4,600	3c	Jan	7c	Apr
Lebel Oro	1	4c	3¾c	4¼c	20,150	3½c	June	9½c	Mar
Nordon Corp	5	7c	6½c	7½c	7,600	3½c	Mar	9⅞c	June
Oil Selections	*	4c	4c	4½c	12,000	3¾c	Jan	7c	May
Parkhill Gold	1	22¼c	19½c	22¼c	6,625	19½c	Jan	32c	Feb
Pawnee Kirkland	1	3c	2⅞c	3⅛c	25,000	1c	Feb	4½c	Apr
Pend Oreille	1	------	50c	53c	4,800	45c	Mar	84c	May
Porcupine Crown	1	4¾c	4¼c	4⅞c	13,000	3c	Jan	6c	Mar
Preston East Dome	1	------	1½c	1¾c	6,200	1c	June	2½c	Jan
Ritchie Gold	1	1⅛c	1c	1⅛c	4,000	1c	Apr	2¾c	Feb
Robb Montbray	1	2⅞c	2½c	3c	12,900	2c	Apr	4⅜c	Feb
Sudbury Mines	1	5¼c	5c	6c	24,000	3c	Jan	7¾c	May
Wood-Kirkland M G	1	4c	4c	4c	5,500	3½c	Feb	7¾c	Apr

* No par value.

Summary of Canadian Crop Situation by Dominion Bureau of Statistics—Reports General Situation in Prairie Provinces Unchanged in Week

On July 9 the Dominion Bureau of Statistics at Ottawa, issued the seventh of 15 weekly telegraphic reports covering crop conditions in the three Prairie Provinces of Canada. The Bureau stated that 40 correspondents distributed over the agricultural area supply the information on which the reports are based. In a summary of the report the Bureau said:

The general crop situation in the Prairie Provinces has not changed to any extent during the past week. The general outlook remains satisfactory with reservations in respect to drought in limited areas, excessive moisture and lateness of crops in other districts. Generous rains were again received over wide areas in the Prairie Provinces, but districts in south-western, and west-central Saskatchewan and southern Alberta, where drought has been menacing crops, did not share in the rainfall of the past week to an appreciable extent. These areas have suffered further damage. Some heavy rains were again received in southern and western Manitoba and weather conditions have been such as to cause a certain amount of concern over the prospects of rust. Red stem rust has appeared in the Red River Valley. Cereals are showing a rank growth and hot weather is needed to hasten maturity. Haying is held up on account of rains. Crops have made good progress in Saskatchewan during the past week except in areas where moisture supplies are scanty. Grasshopper damage is limited and frequent rains have held this pest in check. Further damage was sustained in the drought-affected areas of southern Alberta during the past week but elsewhere crops have made good progress. Further rains were received in northern Alberta where hot weather is needed on account of the lateness of crops and the ample moisture supply now on hand. Heavy rains were received in the Peace River area during the past week and some flooding is reported.

Quotations on Over-the-Counter Securities—Friday July 12

New York City Bonds

	Bid	Ask		Bid	Ask
a3¼s May 1 1954	100½	101	a4¼s June 1 1974	107¾	108½
a3¼s Nov 1 1954	100½	101	a4¼s Feb 15 1976	108⅛	108¾
a3½s Mar 1 1960	100¼	100⅝	a4¼s Jan 1 1977	108⅛	108¾
a4s May 1 1957	105	105½	a4¼s Nov 15 1978	108⅛	108¾
a4s Nov 1 1958	105	105½	a4¼s March 1 1981	108½	109
a4s May 1 1959	105	105½	a4½s May 1 & Nov 1 1957	109¾	110½
a4s May 1 1977	104½	105	a4½s Mar 1 1963	110¾	111½
a4s Oct 1 1980	104½	105	a4½s June 1 1965	110¾	111½
za4¼s Mar 1 1960 opt 1935	r.625	%	a4½s July 1 1967	111	111¾
a4¼s Sept 1 1960	107	107¾	a4½s Dec. 15 1971	111¾	112½
a4¼s Mar 1 1962	107	107¾	a4½s Dec 1 1979	112¼	113
a4¼s Mar 1 1964	107	107¾	a6s Jan 25 1936	102½	102⅞
a4¼s April 1 1966	107	107¾	a6s Jan 25 1937	106⅛	106½
a4¼s April 15 1972	107¾	108½			

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway— 5s Jan & Mar 1946 to 1971	r2.95	---	World War Bonus— 4¼s April 1940 to 1949	r2.25	---
Highway Imp 4½s Sept '63	131	---	Highway Improvement— 4s Mar & Sept 1958 to '67	123¾	---
Canal Imp 4½s Jan 1964	131	---	Canal Imp 4s J & J '60 to '67	123¾	---
Can & Imp High 4¼s 1965	128	---	Barge C T 4s Jan 1942 to '46	113½	---
			Barge C T 4¼s Jan 1 1945	116	---

Port of New York Authority Bonds

	Bid	Asd		Bid	Ask
Port of New York Gen & ref 4s Mar 1 1975	103⅝	103⅞	Geo. Washington Bridge— 4s series B 1936-50 J&D	103¼	104
3s series F March 1 1941	----	101¼	4½s ser B 1939-53 M&N	111½	112½
Arthur Kill Bridges 4½s series A 1936-46 M&S	107	---	Inland Terminal 4¼s ser D 1936-60 M&S	103¼	104¼
Bayonne Bridge 4s series C 1938-53 J&J 3	103¼	104¼	Holland Tunnel 4¼s series E 1936-60 M&S	111½	112½

United States Insular Bonds

	Bid	Asd		Bid	Ask
Philippine Government— 4s 1946	100½	102	Honolulu 5s	122	125
4½s Oct 1959	103	104	U S Panama 3s June 1 1961	113	117
4½s July 1952	103	104	2s 1936 called Aug 1 1935	100.2	100.4
5s April 1955	101½	103½	2s 1938 called Aug 1 1935	100.2	100.4
5s Feb 1952	106	108	Govt of Puerto Rico—		
5½s Aug 1941	110	112	4½s July 1958	112	115
Hawaii 4½s Oct 1956	125	129	5s July 1948	111	114

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 optional 1945 J&J	100	100¼	4¼s 1957 opt 1937 J&J	104⅜	104⅝
3¼s '55 optional '45 M&N	102	102¼	4¼s 1957 opt 1937 M&N	104½	104¾
4s 1948 optional 1944 J&J	108⅜	108⅝	4¼s 1958 opt 1938 M&N	106⅝	107
4s 1957 optional 1937 M&N	104¼	104⅝	4½s 1942 opt 1935 M&N	101 13/16	102
4s 1958 optional 1938 M&N	104¾	105⅛	4½s 1956 opt 1936 J&J	102¼	102½
4¼s 1956 opt 1936 J&J	103⅜	103⅝			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99½	100½	LaFayette 5s	96	97
Atlantic 5s	100	101	Louisville 5s	100	101½
Burlington 5s	99	---	Maryland-Virginia 5s	100	101½
California 5s	100	---	Mississippi-Tennessee 5s	100	101
Chicago 5s	f29	30	New York 5s	99¼	99¾
Dallas 5s	100	101½	North Carolina 5s	97¾	98¾
Denver 5s	95	96	Ohio-Pennsylvania 5s	97	98
Des Moines 5s	100	101	Oregon-Washington 5s	97	98
First Carolinas 5s	98	99	Pacific Coast of Portland 5s	99	---
First of Fort Wayne 5s	100	101½	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	92¼	93¼	Pacific Coast of Salt Lake 5s	100	---
First of New Orleans 5s	97¼	98¼	Pacific Coast of San Fran. 5s	100	---
First Texas of Houston 5s	99	99½	Pennsylvania 5s	99	---
First Trust of Chicago 5s	98	99	Phoenix 5s	106	107
Fletcher 5s	100	101	Potomac 5s	99½	---
Fremont 5s	97	98	St. Louis 5s	f52	54
Greenbrier 5s	100	101	San Antonio 5s	100	101
Greensboro 5s	99	99¾	Southwest 5s	92	93
Illinois Midwest 5s	92	93	Southern Minnesota 5s	f50	51
Illinois of Monticello 5s	95½	96½	Tennessee 5s	100	101
Iowa of Sioux City 5s	98	---	Union of Detroit 5s	98	99
Lexington 5s	100	101½	Virginia-Carolina 5s	99½	100½
Lincoln 5s	97½	98½	Virginian 5s	99	99¾

Chicago Bank Stocks

	Par	Bid	Asd		Par	Bid	Ask
American National Bank & Trust	100	165	180	First National	100	130	135
Continental Ill Bank & Trust	33⅓	54½	56	Harris Trust & Savings	100	215	---
				Northern Trust Co	100	465	---

For footnotes see page 261.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	23	24½	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	32	38	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr	12½	7½	9
Chase	13.55	28	29½	Penn Exchange	10	6½	8
City (National)	12½	26	27½	Peoples National	100	----	51
Commercial National Bank & Trust	100	142	148	Public National Bank & Trust	25	31	33
Fifth Avenue	100	975	1025	Sterling Nat Bank & Tr	25	19½	20½
First National of N Y	100	1675	1715	Trade Bank	12½	11	13
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	30	40

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	140	150	Empire	10	17	18
Bank of New York & Tr	100	415	440	Fulton	100	215	235
Bankers	10	66½	68½	Guaranty	100	288	293
Bank of Sicily	20	10	12	Irving	10	13½	14½
Bronx County	7	4	5¼	Kings County	100	1650	1700
Brooklyn	100	91	96	Lawyers County	25	40	42
Central Hanover	20	121½	124½	Manufacturers	20	24½	26
Chemical Bank & Trust	10	45	47	New York	25	104	107
Clinton Trust	50	40	50	Title Guarantee & Trust	20	5¾	6¾
Colonial Trust	25	9⅞	11⅞				
Continental Bk & Tr	10	14	15½	Underwriters	100	50	60
Corn Exch Bk & Tr	20	53½	54½	United States	100	1785	1835

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f48	50
6s, 1945	f48	50
Augusta Union Station 1st 4s, 1953	86	---
Birmingham Terminal 1st 4s, 1957	94	---
Boston & Albany 1st 4½s, April 1 1943	96¼	96⅞
Boston & Maine 3s, 1950	58	---
Prior lien 4s, 1942	79	---
Prior lien 4½s, 1944	79	---
Convertible 5s, 1940-45	80	85
Buffalo Creek 1st ref 5s, 1961	99	---
Chateaugay Ore & Iron 1st ref 4s, 1942	83	---
Chicago Union Station 1st mtge 4s, 1963	108¾	109½
Choctaw & Memphis 1st 5s, 1952	f50	---
Cincinnati Indianapolis & Western 1st 5s, 1965	81½	90½
Cleveland Terminal & Valley 1st 4s, 1995	88½	---
Georgia Southern & Florida 1st 5s, 1945	44	48
Goshen & Deckertown 1st 5½s, 1978	99	---
Hoboken Ferry 1st 5s, 1946	86½	---
Kanawha & West Virginia 1st 5s, 1955	94	95½
Kansas Oklahoma & Gulf 1st 5s, 1978	100	102
Lehigh & New England gen & mtge 4s, 1965	104	104½
Little Rock & Hot Springs Western 1st 4s, 1939	40	45
Macon Terminal 1st 5s, 1965	100	---
Maine Central 6s, 1935	81	---
Maryland & Pennsylvania 1st 4s, 1951	56	---
Meridian Terminal 1st 4s, 1955	75	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	52	56
Monongahela Ry Co 1st mtge 4s, May 1 1960	105½	106
Montgomery & Erie 1st 5s, 1956	90	---
New York & Hoboken Ferry gen 5s, 1946	74½	76
Portland RR 1st 3½s, 1951	64	66
Consolidated 5s, 1945	80	82
Rock Island-Frisco Termina 4½s, 1957	69	74
St. Clair Madison & St. Louis 1st 4s, 1951	82	---
Shreveport Bridge & Terminal 1st 5s, 1955	80	---
Somerset Ry 1st ref 4s, 1955	56	---
Southern Illinois & Missouri Bridge 1st 4s. 1951	78	81
Toledo & Ohio Central Ry 3¾s, June 1 1960	98⅝	99
Toledo Terminal RR 4½s, 1957	106½	---
Toronto Hamilton & Buffalo 4½s, 1966	84	87
Washington County Ry 1st 3½s, 1954	60	62

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	⅛	½	Lawyers Mortgage	20	⅞	1⅜
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	1½	2½

Quotations on Over-the-Counter Securities—Friday July 12—Continued

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Ill Cent)	100	6.00	76	80
Albany & Susquehanna (Delaware & Hudson)	100	10.50	176	181
Allegheny & Western (Buff Roch & Pitts)	100	6.00	92	94
Beech Creek (New York Central)	50	2.00	32	34
Boston & Albany (New York Central)	100	8.75	111	114
Boston & Providence (New Haven)	100	8.50	141	146
Canada Southern (New York Central)	100	3.00	52	54
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	87	90
Common 5% stamped	100	5.00	92	94
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	82	85
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	83	85
Betterman stock	50	2.00	48	50
Delaware (Pennsylvania)	25	2.00	44	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	72	76
Georgia RR & Banking (L & N, A C L)	100	10.00	162	168
Lackawanna RR of N J (Del Lack & Western)	100	4.00	77	80
Michigan Central (New York Central)	100	50.00	800	
Morris & Essex (Del Lack & Western)	50	3.875	63	64½
New York Lackawanna & Western (D L & W)	100	5.00	95	97
Northern Central (Pennsylvania)	50	4.00	95	98
Old Colony (N Y N H & Hartford)	100	7.00	67	76
Oswego & Syracuse (Del Lack & Western)	60	4.50	69	73
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	36	38
Preferred	50	3.00	72	76
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	160	165
Preferred	100	7.00	177	180
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	100	103
St Louis Bridge 1st pref (Terminal RR)	100	6.00	141	---
2nd preferred	100	3.00	71	---
Tunnel RR St Louis (Terminal RR)	100	3.00	141	---
United New Jersey RR & Canal (Penna)	100	10.00	251	255
Utica Chenango & Susquehanna (D L & W)	100	6.00	84	89
Valley (Delaware Lackawanna & Western)	100	5.00	97	102
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	61	----
Preferred	100	5.00	65	70
Warren RR of N J (Del Lack & Western)	50	3.50	49	53
West Jersey & Sea Shore (Penn)	50	3.00	62½	65

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 6½s	r2.00	1.00
4½s	r3.25	2.50
Baltimore & Ohio 4½s	r3.75	3.00
5s	r3.75	3.00
Boston & Maine 4½s	r4.25	3.75
5s	r4.25	3.75
Canadian National 4½s	r3.75	3.50
5s	r3.75	3.50
Canadian Pacific 4½s	r3.75	3.50
Cent RR New Jer 4½s	r2.75	2.00
Chesapeake & Ohio 5½s	r2.00	----
6½s	r1.50	.50
4½s	r3.00	2.00
5s	r2.75	2.00
Chicago & Nor West 4½s	78	85
5s	78	85
Chic Milw & St Paul 4½s	78	84
5s	78	84
Chicago R I & Pac 4½s	58	64
5s	58	64
Denver & R G West 4½s	r8.50	6.50
5s	r8.50	6.50
5½s	r8.50	6.50
Erie RR 5½s	r3.70	3.00
6s	r3.70	3.00
4½s	r3.85	3.25
5s	r3.85	3.25
Great Northern 4½s	r3.00	2.50
5s	r3.00	2.50
Hocking Valley 5s	r2.75	2.00
Illinois Central 4½s	r3.80	3.00
5s	r3.80	3.00
5½s	r3.80	3.00
6½s	r3.80	3.00
7s	r1.50	1.00
Internat Great Nor 4½s	r6.75	6.00
Long Island 4½s	r3.00	2.00
5s	r3.00	2.00
Louisv & Nashv 4½s	r3.00	2.00
5s	r3.00	2.00
6½s	r2.00	1.00
Maine Central 5s	r4.25	3.75
5½s	r4.25	3.75
Minn St P & S S M 4s	r7.00	6.00
4½s	r7.00	6.00

	Bid	Ask
Missouri Pacific 4½s	r6.75	6.25
5s	r6.75	6.25
5½s	r6.75	6.25
New Orl Tex & Mex 4½s	r6.50	6.00
New York Central 4½s	r3.75	3.00
5s	r3.75	3.00
N Y Chic & St L 4½s	r4.00	3.25
5s	r4.00	3.25
N Y N H & Hartford 4½s	r7.50	6.50
5s	r7.50	6.50
Northern Pacific 4½s	r3.00	2.00
Pennsylvania RR 4½s	r2.50	1.50
5s	r2.50	1.50
Pere Marquette 4½s	r4.00	3.00
Reading Co 4½s	r3.25	2.75
5s	r3.25	2.75
St Louis-San Fran 4s	57	65
4½s	57	65
5s	57	65
St Louis Southwestern 5s	r4.50	3.75
5½s	r4.50	3.75
Southern Pacific 4½s	r3.50	2.75
5s	r3.50	2.75
Southern Ry 4½s	r5.75	4.25
5s	r5.75	4.25
5½s	r5.75	4.25
Texas Pacific 4s	r4.00	3.50
4½s	r4.00	3.50
5s	r4.00	3.40
Union Pacific 4½s	r2.50	1.50
5s	r2.50	1.50
Virginian Ry 4½s	r3.00	2.00
5s	r3.00	2.00
Wabash Ry 4½s	81	86
5s	81	86
5½s	81	86
6s	81	86
Western Maryland 4½s	r4.00	3.00
5s	r4.00	3.00
Western Pacific 5s	r8.00	7.00
5½s	r8.00	7.00

For footnotes see page 261.

Public Utility Bonds

Par	Bid	Ask
Albany Ry Co con 5s 1930	f30	--
General 5s 1947	f25	--
Amer States P S 5½s 1948	55¾	57½
Amer Wat Wks & Elec 5s '75	75¼	76¼
Arizona Edison 1st 5s 1948	f54	58
1st 6s series A 1945	f56	58
Ark Missouri Pow 1st 6s '53	56	57
Associated Electric 5s 1961	53	54
Assoc Gas & Elec Co 4½s '58	26½	27½
Associated Gas & Elec Corp		
Income deb 3½s 1978	21½	22½
Income deb 3¾s 1978	22¾	23¾
Income deb 4s 1978	24½	25½
Income deb 4½s 1978	27¾	28¾
Conv debenture 4s 1973	44½	45½
Conv debenture 4½s 1973	45½	46½
Conv debenture 5s 1973	49½	50½
Conv debenture 5½s 1973	56	58
Participating 8s 1940	90	92
Bellows Falls Hydro El 5s '58	101	102½
Bklyn C & Newt'n con 5s '39	82	85
Cent Ark Pub Serv 5s 1948	89	90
Central G & E 5½s 1946	63½	65
1st lien coll tr 6s 1946	66¾	68½
Cent Hudson G & E 1st 3½s '65	102½	103
Cent Ind. Pow 1st 6s A 1947	77	78
Colorado Power 5s 1953	105¾	--
Commonw Edison 3¾s 1965	99⅝	100
Con Isld & Bklyn con 4s '48	68	70
Consol Elec & Gas 5-6s A '62	32½	33½
Consumers Pr 1st 3¾s 1965	103	103½
Duke Price Pow 1966	105⅛	105⅝
Federal Pub Serv 1st 6s 1947	f38	--
Federated Util 5½s 1957	55	56½
42d St Man & St Nick 5s '40	75	--
Green Mountain Pow 5s '48	100½	101¼
Ill Commercial Tel 5s A '48	94¼	95¼
Iowa So Util 5½s 1950	94½	95½
Kan City Pub Serv 3s 1951	f35½	36¾

Par	Bid	Ask
Keystone Telephone 5½s '55	97	99
Lehigh Vall Trans ref 5s '60	45	46
Long Island Lighting 5s 1955	106	107
Mtn States Pow 1st 6s 1938	92	93
Nassau El RR 1st 5s 1944	102	104
Newport N & Ham 5s 1944	104½	106½
New England G & E 5s 1962	69	70
New York Cent Elec 5s 1952	86½	88
Northern N Y Util 5s 1955	102¾	104½
Northern States Pr 5s 1964	107¼	108¼
Oklahoma Nat Gas 6s A1946	97½	99
5s series B 1948	82½	83¾
Old Dom Pow 5s May 15 '51	65½	66½
Pacific G & El 4s, Dec 1 '64	103¾	104
Parr Shoals Power 5s 1952	93	95
Peninsular Telephone 5½s '51	105	--
Pennsylvania Elec 5s 1962	103¾	104¼
Peoples L & P 5½s 1941	f55	57
Public Serv of Colo 6s 1961	105⅛	105⅞
Public Utilities Cons 5½s '48	58½	59½
Rochester Ry 1st 5s 1930	f22	24
San Diego Cons G & E 4s '65	104¾	105¼
Schenectady Ry Co 1st 5s '46	f5	10
Sioux City Gas & Elec 6s '47	102	103½
Sou Blvd RR 1st 5s 1945	62½	--
Sou Calif Edison 3¾s 1960	98⅝	99
Sou Cities Utilities 5s A 1958	47	48
Tel Bond & Share 5s 1958	69½	71
Union Ry Co N Y 5s 1942	89	95
Un Trac Albany 4½s 2004	f5	8
United Pow & Lt 6s 1944	105	--
5s series B 1947	103½	105
Virginia Power 5s 1942	106½	--
Wash & Suburban 5Ws 1941	87¾	88¾
Westchester Elec RR 5s 1943	65	--
Western P S 5½s 1960	88	89
Wisconsin Pub Serv 5½s '59	105	105⅜
Yonkers RR Co gtd 5s 1946	60	--

Public Utility Stocks

Par	Bid	Ask
Alabama Power $7 pref *	74½	76
Arkansas Pr & Lt $7 pref *	70	72
Assoc Gas & El orig pref *	2	3
$6.50 preferred *	2	3
$7 preferred *	2½	--
Atlantic City Elec $6 pref *	96	--
Bangor Hydro-El 7% pf 100	101	--
Birmingham Elec $7 pref *	55	57
Broad Riv Pow 7% pf 100	28	30
Buff Niag & East pr pref 25	22	23
Carolina Pr & Lt $7 pref *	81	83
6% preferred *	73	75
Cent Ark Pub Serv pref 100	78	--
Cent Maine Pow 6% pf 100	52½	54½
$7 preferred 100	57	59
Cent Pr & Lt 7% pref 100	35½	37½
Cleve Elec Ill 6% pref 100	114	116
Columbus Ry. Pr & Lt—		
1st $6 preferred A 100	98	100
$6.50 preferred B 100	94	95½
Consol Traction (N J) 100	40	--
Consumers Pow $5 pref *	95½	96
6% preferred 100	103	104
6.60% preferred 100	104	105¾
Continental Gas & El—		
7% preferred 100	69	71
Dallas Pow & Lt 7% pref 100	110¼	112
Dayton Pr & Lt 6% pref 100	109¾	111¾
Derby Gas & Elec $7 pref *	80	82

Par	Bid	Ask
Essex-Hudson Gas 100	185	--
Foreign Lt & Pow units	86	--
Gas & Elec of Bergen 100	116	--
Hudson County Gas 100	185	--
Idaho Power $6 pref *	97	--
7% preferred 100	104	106
Illinois Pr & Lt 1st pref *	27½	28½
Interstate Natural Gas *	15½	16¾
Interstate Power $7 pref *	18¼	19¾
Jamaica Water Supply pf 50	52½	54½
Jersey Cent P & L 7% pf 100	79	81
Kansas Gas & El 7% pf 100	103	--
Kings Co Ltg 7% pref 100	100	104
Long Island Ltg 6% pf 100	67	69
7% preferred 100	76	78
Los Angeles G & E 6% pf 100	105	107
Memphis Pr & Lt $7 pref *	84	85½
Metro Edison $7 pref B *	104	--
6% preferred ser C *	99	101
Mississippi P & L $6 pref *	50	52
Miss Riv Pow 6% pref 100	101½	103½
Mo Pub Serv $7 pref 100	3	5
Mountain States Pr com *	⅝	2½
7% preferred 100	20¾	22
Nassau & Suffolk Ltg pf 100	43	46
Nebraska Power 7% pref 100	110½	112
Newark Consol Gas 100	116	--
New Engl G & E 5½% pf *	29	30½
New Eng Pow Assn 6% pf 100	46¼	47

Quotations on Over-the-Counter Securities—Friday July 12—Continued

Par	Bid	Ask	Par	Bid	Ask
New Jersey Pow & Lt $6 pf *	88	---	Roch Gas & Elec 7% B..100	101	104
New Orl Pub Serv $7 pf....*	20	22	6% preferred C........100	97	99
N Y & Queens E L P pf 100	102	---	Sioux City G & E $7 pf. .100	77	79
orthern States Pr $7 pf 100	72¼	74½	Sou Calif Ed pref A........25	27½	28½
Ohio Edison $6 pref........*	96	97	Preferred B...........25	27¾	28¾
$7 preferred..............*	102	103	South Jersey Gas & Elec.100	185	---
Ohio Power 6% pref.....100	107	109	Tenn Elec Pow 6% pref.100	65½	67
Ohio Pub Serv 6% pf....100	87	90	7% preferred..........100	74¼	75¾
7% preferred.........100	95	97	Texas Pow & Lt 7% pf. .100	94	96
Okla G & E 7% pref.....100	92	---	Toledo Edison 7% pf A.100	104	106
Pac Gas & Elec 6% pf....25	26¾	27¾	United G & E (Conn) 7% pf	73	75
Pacific Pow & Lt 7% pf.100	65	67	United G & E (N J) pref 100	54½	57
Penn Pow & Light $7 pref.*	103½	104½	Utah Pow & Lt $7 pref....*	29	30¾
Philadelphia Co $5 pref....*	62	65	Utica Gas & El 7% pref.100	99	100
Piedmont Northern Ry.100	32	36	Util Power & Lt 7% pref100	10	12
Pub Serv of Colo 7% pf..100	97	---	Virginia Railway........100	64	68
Puget Sound Pow & Lt—			Wash Ry & Elec com....100	310	---
$5 prior preferred.......*	30	32	5% preferred..........100	105	---
Queens Borough G&E			Western Power $7 pref..100	98	---
6% preferred.........100	64⅛	65			

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s, '57	96¾	98¾	Manufacturers Water 5s, '39	102½	--
Alton Water Co 5s, 1956...	104½	--	Middlesex Wat Co 5½s, '57	106½	--
Arkansaw Water Co 5s, 1956	101½	103¾	Monmouth Consol W 5s, '56	98	100
Ashtabula Water Wks 5s, '58	102½	104	Monongahela Valley Water		
Atlantic County Wat 5s, '58	101	103	5½s, 1950..............	101½	--
Birmingham Water Works—			Morgantown Water 5s, 1965	100	--
5s, series C, 1957........	104½	107	Muncie Water Works 5s, '39	100¼	101½
5s, series B, 1954........	101	--	New Jersey Water 5s, 1950.	101½	103½
5½s, series A, 1954......	102	105	New Rochelle Wat 5s, B, '51	101	103
Butler Water Co 5s, 1957..	104	105	5½s, 1951..............	101½	103½
California Water Serv 5s, '58	105½	107½	New York Wat Serv 5s, 1951	101	103
Chester Water Serv 4½s, '58	104	106	Newport Water Co 5s, 1953.	104¼	--
Citizens Water Co (Wash)—			Ohio Cities Water 5½s, 1953	79½	--
5s, 1951..............	99½	--	Ohio Valley Water 5s, 1954.	109	--
5½s, series A, 1951......	103¼	--	Ohio Water Service 5s, 1958	87	89½
City of New Castle Water—			Ore-Wash Wat Serv 5s, 1957	80	82
5s, 1941..............	102	--	Penna State Water 5½s, '52	100¼	102¼
City W (Chat) 5s B....1954	102	--	Penna Water Co 5s, 1940...	106	--
1st 5s series C.......1957	105	--	Peoria Water Works Co—		
Clinton W Wks Co 5s, 1939	101½	--	1st & ref 5s, 1950........	99½	101½
Commonwealth Water (N J)			1st consol 4s, 1948.......	98	--
5s, series C, 1957........	105	--	1st consol 5s, 1948.......	99½	--
5½s, series A, 1947......	103½	104½	Prior lien 5s, 1948.......	102½	104½
Community Water Service—			Phila Suburb Wat 4½s, '70.	105	--
5½s, series B, 1946......	62½	64½	1st mtge 5s, 1955........	103½	105½
6s, series A, 1946........	64	66	Pinellas Water Co 5½s 1959	94¼	96¼
Connellsville Water 5s.1939	100	101	Pittsburgh Sub Water 5s, '58	103½	--
Consolidated Water of Utica			Plainfield Union Wat 5s, '61	108	--
4½s, 1958..............	101¼	103¼	Richmond W W Co 5s, 1957	105½	--
1st mtge 5s, 1958........	102	102	Roanoke W W 5s, 1950....	89¾	91¾
Davenport Water Co 5s, '61	105¾	106¼	Roch & L Ont Wat 5s, 1938	100	101
E St L & Interurb Water—			St Joseph Water 5s, 1941...	102½	--
5s, series A, 1942........	101	103	Scranton Gas & Water Co—		
6s, series B, 1942........	103½	104½	4½s, 1958..............	103¼	--
5s, series D, 1960........	101¼	--	Scranton Spring Brook		
Greenwich Water & Gas—			Water Serv 5s, 1961...	90	--
5s, series A, 1952........	94¼	96¼	1st & ref 5s, A, 1967.....	91½	92½
5s, series B, 1952........	92¾	94¾	Sedalia Water Co 5½s, 1947	100	--
Hackensack Water Co 5s, '77	105	--	South Bay Cons Wat 5s, '50	79	81
5½s, series B, 1977......	107½	109½	South Pittsburgh Wat 5s, '55	102¾	104¾
Huntington Water 5s B, '54	102	--	5s, series A, 1960........	102	--
6s, 1954..............	103½	--	5s series B...........1960	105	--
5s..................1962	102	--	Terre Haute Water 5s, B, '56	102½	--
Illinois Water Serv 5s A, '52	101	103	6s, series A, 1949........	103	104
Indianapolis Water 4½s, '40	105½	107½	Texarkana Wat 1st 5s..1958	96½	98½
1st lien & ref 5s, 1960....	105½	--	Union Water Serv 5½s, 1951	100½	102½
1st lien & ref 5s, 1970....	105½	--	Water Serv Cos, Inc, 5s, '42	76	--
1st lien & ref 5½s, 1953..	105¼	--	West Virginia Water 5s, '51	100½	102½
1st lien & ref 5½s, 1954..	105	106½	Western N Y Water Co—		
Indianapolis W W Securities			5s, series B, 1950........	100	102
5s, 1958..............	94½	96½	1st mtge 5s, 1951........	100	102
Interstate Water 6s, A, 1940	102¼	--	1st mtge. 5½s, 1950......	100¾	--
Jamaica Water Sup 5½s, '55	106	--	Westmoreland Water 5s, '52	100¾	102¾
Joplin W W Co 5s, 1957....	102½	--	Wichita Water Co 5s, B, '56	102	--
Kokomo W W Co 5s, 1958..	104¼	--	5s, series C, 1960........	104	--
Lexington Wat Co 5½s, '40	102	--	6s, series A, 1949........	105	--
Long Island Wat 5½s, 1955	99¾	101¾	W'msport Water 5s, 1952...	102	--

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com *	84½	88	New York Mutual Tel..100	22	25
Preferred..............100	110½	112⅛	Northw Bell Tel pf 6½% 100	114½	116
Bell Telep of Canada.....100	127	129	Pac & Atl Teleg U S 1%.25	15¼	17¾
Bell Telep of Penn pref..100	116	117½	Peninsular Telephone com.*	10¾	--
Cincin & Sub Bell Telep..50	85	87	Preferred A...........100	92	96
Cuban Telep 7% pref....100	41	--	Roch Telep $6.50 1st pf.100	108½	--
Empire & Bay State Tel.100	53½	57	So & Atl Teleg $1.25.....25	19	21
Franklin Teleg $2.50.....100	40	44	Sou New Engl Telep.....100	124	126
Int Ocean Teleg 6%.....100	77½	81½	S'western Bell Tel, pf....100	121¾	123¾
Lincoln Tel & Tel 7%......*	93½	--	Tri States Tel & Tel		
Mount States Tel & Tel.100	117½	120	Preferred..............10	10½	11¼
New England Tel & Tel.100	109	111	Wisconsin Telep 7% pref 100	114½	--

* No par value. *a* Interchangeable. *c* Registered coupon (serial)
d Coupon. *f* Flat price. *r* Basis price. *w i* When issued. *x* Ex-dividend.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.
z Called for payment Oct. 1 1935 at 100

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941....	f34	36½	Majestic Apts 1st 6s, 1948..	f29½	31½
Broadmoor, The, 1st 6s, '41	f47½	---	Mayflower Hotel 1st 6s, '48	f52½	54½
B'way Barclay 1st 6s, 1941.	f26	28	Munson Bldg 1st 6½s, 1939	f27¼	29¼
Certificates of deposit....	f26⅝	27½	N Y Athletic Club—		
B'way & 41st Street—			1st & gen 6s, 1946.......	f29	31
1st leasehold 6½s, 1944..	f38½	---	N Y Eve Journal 6½s, 1937	101	---
B'way Motors Bldg 6s 1948.	61	62½	NewYork Title & Mtge Co—		
Chanin Bldg inc 4s 1945....	55½	---	5½s series BK..........	f38¼	39¾
Chesebrough Bldg 1st 6s, '48	56	58½	5½s series C-2..........	f32	33
Chrysler Bldg 1st 6s, 1948..	67½	69½	5½s series F-1..........	f44¼	45½
Court & Remsen St Off Bldg			5½s series Q...........	f42	43¾
1st 6s, Apr 28 1940......	f45	---	19th & Walnut St (Phila)—		
Dorset, The, 1st 6s, 1941...	f26	28	1st 6s, July 7 1939.......	f25½	---
Eastern Ambassador Hotels			Oliver Cromwell, The—		
1st & ref 5½s, 1947......	f7	8½	1st 6s, Nov 15 1939......	f15	---
Equitable Off Bldg deb 5s'52	61½	63	1 Park Ave 6s, Nov 6 1939..	62½	65
50 Bway Bldg 1st 3s, Inc '46	f35½	36½	103 East 57th St 1st 6s, 1941	63	---
500 Fifth Avenue—			165 B'way Bldg 1st 5½s, '51	48½	50
6½s, 1949 stamped......	f36	---	Postum Bldg 1st 6½s, 1943.	100	102
502 Park Avenue 1st 6s, 1941	f18½	20½	Prudence Co 5½s, 1961....	f63	64½
52d & Madison Off Bldg—			Prudence Bonds—		
6s, Nov 1 1947..........	f28	---	Series A to 18 inclusive...	13-60	---
Film Center Bldg 1st 6s, '43	57	---	Prudence Co ctfs—		
40 Wall St Corp 6s, 1958...	64½	66	Hotel Taft..............	40	---
42 B'way 1st 6s, 1939......	55½	---	Hotel Wellington........	----	35
1400 Broadway Bldg—			Fifth Avenue Hotel......	45	---
1st 6½s stamped, 1948...	f43	46½	360 Central Park West...	45	---
Fox Metrop Playhouse—			422 East 86th St........	52	---
6½s, 1932 ctfs..........	f56	57	Realty Assoc Sec Corp—		
Fox Theatre & Off Bldg—			5s, income, 1943........	43	45
1st 6½s, Oct 1 1941......	f9½	11	Roxy Theatre—		
Fuller Bldg deb 6s, 1944....	43	44½	1st fee & leasehold 6½s '40	f26	27½
5½s, 1949..............	f40	41½	Savoy Plaza Corp—		
Graybar Bldg 5s, 1946.....	72	74	Realty ext 1st 5½s, 1945.	f13½	15½
Harriman Bldg 1st 6s, 1951.	50½	53	6s, 1945..............	f13½	15½
Hearst Brisbane Prop 6s '42	84	---	Sherry Netherland Hotel—		
Hotel Lexington 1st 6s, 1943	f45	47	1st 5¾s, May 15 1948....	f24½	---
Hotel St George 1st 5½s, '43	f50½	52½	60 Park Pl (Newark) 6s, '37	f47	---
Keith-Albee Bldg (New			616 Madison Ave 1st 6½s '38	f23	24½
Rochelle) 1st 6s, 1936....	68½	---	61 B'way Bldg 1st 5½s, 1950	45½	47½
Lefcourt Empire Bldg—			General 7s, 1945........	23	27
1st 5¾s, June 15 1941....	f47	---	Syracuse Hotel (Syracuse)—		
Lefcourt Manhattan Bldg—			1st 6½s, Oct 23 1940.....	f42½	---
1st 5¾s, stamped, 1941..	59½	---	Textile Bldg 1st 6s, 1958...	f42½	44
1st 3-5s extended to 1948.	60½	---	Trinity Bldgs Corp—		
Lewis Morris Apt Bldg—			1st 5½s, 1939..........	100	102
1st 6½s, Apr 15 1937.....	f43	---	2 Park Ave Bldg 1st 4s, 1941	56	58
Lincoln Bldg inc 5½s, 1963	56½	58½	Walbridge Bldg (Buffalo)—		
Loew's Theatre Realty Corp			1st 6½s, Oct 19 1938.....	f28	---
1st 6s, 1947............	91⅞	92⅞	Westinghouse Bldg—		
London Terrace Apts 6s, '40	f37	39	1st fee & leasehold 6s, '39	58	60
Ludwig Bauman—					
1st 6s (Bklyn), 1942.....	63½	---			
1st 6½s (L I), 1936......	66½	---			

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos, Inc.—			Nat Union Mtge Corp—		
All series, 2-5s, 1953.....	69	---	Series "A" 2-6s, 1954....	51	53
Arundel Bond Corp 2-5s, '53	69	---	Series "B" 2-5s, 1954....	60	---
Arundel Deb Corp 2-6s, 1953	43	45	Potomac Bond Corp (all		
Associated Mtge Cos, Inc—			issues) 2-5s, 1953.......	60½	---
Debenture 2-6s, 1953....	42½	44½	Potomac Consolidated Deb		
Central Funding Corp—			Corp 2-6s, 1953.........	41½	43½
5½s & 6s, 1935-44.......	f32	34	Potomac Deb Corp 2-6s, '53	41½	43½
Cont'l Inv Bd Corp 2-5s, '53	61	---	Potomac Franklin Deb Corp		
Cont'l Inv Deb Corp 2-6s '53	41½	43½	2-6s, 1953..............	41½	43½
Home Mtge Co 5½s & 6s,			Potomac Maryland Deben-		
1934-43................	f42½	44½	ture Corp 2-6s, 1953.....	44	46
Mortgage Bond Co of Md.			Potomac Realty Atlantic		
Inc., 2-5s, 1953..........	68	---	Debenture Corp 2-6s, 1953	41½	43½
Mtge Guar Co of Amer—			Southern Secur Corp 6s, '36	f33	35
5½s & 6s, 1937-38.......	f30	32	Union Mtge Co 6s, 1937-47	f33	35
Mortgage Security Corp—			Union Mtge Co 5½s & 6s		
5½s & 6s, 1933-46.......	f28	30	1937-47................	f42½	44½
Nat Consol Bd Corp 2-5s,'53	60½	---	Universal Mtge Co 6s '34-'39	f42½	44½
Nat Debenture Corp 2-6s,'53	41½	43½			

Sugar Stocks

Par	Bid	Ask	Par	Bid	Ask
Cache La Poudre Co..20	21⅝	22¼	Savannah Sugar Ref......*	106	109
East Porto Rican Sug com.1	4⅜	5	7% preferred..........100	112	--
Preferred................1	9⅞	10¾	West Indies Sugar Corp...1	1⅞	2¼
Haytian Corp Amer ......*	1	1¾			

Quotations on Over-the-Counter Securities—Friday July 12—Continued

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f26½	28½
Antioquia 8%, 1946	f27	30
Austrian Defaulted Cupons	----	----
Bank of Colombia, 7%, '47	f20	22
Bank of Colombia, 7%, '48	f20	22
Barrauquilla 8s 1935-40-46-48	f14½	16½
Bavaria 6½s to 1945	f31	31¾
Bavarian Palatinate Cons. Cit. 7% to 1945	f20	24
Bogota (Colombia) 6½, '47	f14½	15½
Bolivia 6%, 1940	f10	12
Brandenburg Elec. 6s, 1953	f26	26¾
Brazil funding 5%, '31-'51	54½	55½
Brazil funding scrip	f54	56
British Hungarian Bank 7½s, 1962	f48	52
Brown Coal Ind. Corp. 6½s, 1953	f37	41
Buenos Aires scrip	f64	66
Cali (Colombia) 7%, 1947	f10½	11½
Callao (Peru) 7½%, 1944	f9½	11½
Ceara (Brazil) 8%, 1947	f3½	6½
City Savings Bank, Budapest, 7s, 1953	f40	43
Columbia scrip issue of '33	f74	----
issue of 1934	f39	40½
Costa Rica funding 5%, '51	54	56
Costa Rica Pac; Ry 7½s'49	f23	27
5s, 1949	49	52
Dortmund Mun Util 6s, '48	f31½	34½
Duesseldorf 7s to 1945	f26	28
Duisburg 7% to 1945	f26	28
East Prussian Pr. 6s, 1953	f29	30½
European Mortgage & Investment 7½s, 1966	f53½	56½
Frankfurt 7s to 1945	f27	29½
French Govt. 5½s, 1937	150	----
French Nat. Mail SS. 6s,'52	139	144
German Atl Cable 7s, 1945	f33½	36½
German Building & Landbank 6½%, 1948	f31	34
German defaulted coupons	f40-57	----
German scrip	f6⅝	6⅞
German called bonds f	f20-25	----
German Dawes Coupons 10-15-34 Stamped	f9⅜	9⅝
April 15 1935	f18⅞	19⅛
German Young Coupons 12-1-34 Stamped	f12⅜	12⅝
June 1 1935	f14⅞	15⅛
Guatemala 8s 1948	f20	----
Haiti 6% 1953	88	92
Hamb-Am Line 6½s to '40	91	95
Hanover Harz Water Wks. 6%, 1957	f24	26
Housing & Real Imp 7s, '46	f31	33
Hungarian Cent Mut 7s,'37	f43	46
Hungarian Discount & Exchange Bank 7s, 1963	f39½	41½
Hungarian defaulted coups	f27-55	----
Hungarian Ital Bk 7½s, '32	f45	----
Jugoslavia 5s, 1956	36	37
Coupons f	f42-53	----
Koholyt 6½s, 1943	f29½	32½
Land M Bk, Warsaw 8s, '41	84	87
Leipzig O'land Pr. 6½s, '46	f33½	36½
Leipzig Trade Fair 7s, 1953	f30	34
Luneberg Power, Light & Water 7%, 1948	f32	35
Mannheim & Palat 7s, 1941	f31½	34½
Munich 7s to 1945	f28	29½
Munic Bk, Hessen, 7s to '45	f26	28
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f32½	35½
Nassau Landbank 6½s, '38	f37½	39
Natl. Bank Panama 6½% 1946-1949	55	56½
Nat Central Savings Bk of Hungary 7½s, 1962	f48½	51½
National Hungarian & Ind. Mtge. 7%, 1948	f46	48
Oberpfalz Elec. 7%, 1946	f26	28
Oldenburg-Free State 7% to 1945	f26	28
Panama 5% scrip	f45	47
Porto Alegre 7%, 1968	f13	15
Protestant Church (Germany), 7s, 1946	f29½	31½
Prov Bk Westphalia 6s, '33	f44	----
Prov Bk Westphalia 6s, '36	f30	33
Rhine Westph Elec 7%, '36	f40	43
Rio de Janeiro 6%, 1933	f14	18
Rom Cath Church 6½s, '46	f32½	35½
R C Church Welfare 7s, '46	f26½	28½
Saarbruecken M Bk 6s, '47	f28	38
Salvador 7%, 1957	f35	----
Salvador 7% ctf of dep '57	f24¾	25¾
Salvador 4% scrip	f25	28
Santa Catharina (Brazil), 8%, 1947	f16½	17½
Santa Fe scrip	f60	----
Santander (Colom) 7s, 1948	f11	12
Sao Paulo (Brazil) 6s, 1943	f13¼	14½
Saxon State Mtge. 6s, 1947	f38	42
Serbian 5s, 1956	36	37½
Serbian coupons	f42-53	----
Siem & Halske deb 6s, 2930	f230	245
7s 1940	f38	48
Stettin Pub Util 7s, 1946	f29¼	30¼
Tucuman City 7s, 1951	f52½	54
Tucuman Prov. 7s, 1950	78	81
Tucuman Scrip	f64	68
Vesten Elec Ry 7s, 1947	f26½	29
Wurtemberg 7s to 1945	f29	30

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	93	95
Aetna Fire	10	59¾	61¾
Aetna Life	10	28¼	29¾
Agricultural	25	78	81
American Alliance	10	25	25½
American Equitable	5	25½	28½
American Home	10	10¾	12
American of Newark	2½	13¼	14¾
American Re-insurance	10	54	56
American Reserve	10	25½	27
American Surety	25	37¼	39¼
Automobile	10	38¾	40¾
Baltimore Amer	2½	5¾	6¾
Bankers & Shippers	25	86	90
Boston	100	568	578
Camden Fire	5	22½	24½
Carolina	10	27¼	28¾
City of New York	10	27¼	28¾
Connecticut General Life	10	43	45
Continental Casualty	5	16¼	18¼
Eagle Fire	2½	2½	4
Employers Re-Insurance	10	35	37
Excess	5	15¾	16¾
Federal	10	76	78
Fidelity & Deposit of Md	20	82	86
Firemen's of Newark	5	8	9¼
Franklin Fire	5	28	29½
General Alliance	1	13	16
Georgia Home	10	26	28
Glens Falls Fire	5	38¼	40¼
Globe & Republic	5	12¼	14¾
Globe & Rutgers Fire	15	17	21½
Great American	5	x25½	27
Great Amer Indemnity	1	6½	7½
Halifax Fire	10	18½	20
Hamilton Fire	2	----	15
Hanover Fire	10	39½	42½
Harmonia	10	26¼	27¾
Hartford Fire	10	77½	79½
Hartford Steam Boiler	10	75	77
Home	5	30½	32½
Home Fire Security	10	1¾	2½
Homestead Fire	10	23¾	25¼
Importers & Exp. of N Y	5	4½	6½
Knickerbocker	5	10¾	12¾
Lincoln Fire	5	3¾	4¾
Maryland Casualty	1	1⅝	2⅝
Mass Bonding & Ins	25	20½	21½
Merchants Fire Assur com	2½	45	50
Merch & Mfrs Fire Newark	5	6½	8½
National Casualty	10	12½	14¾
National Fire	10	75	77
National Liberty	2	7½	8½
National Union Fire	20	119	124
New Amsterdam Cas	2	7¾	9¼
New Brunswick Fire	10	30¾	32¾
New England Fire	10	14	---
New Hampshire Fire	10	46¾	49¼
New Jersey	20	42¾	45
New York Fire	5	16	19
Northern	12.50	89	94
North River	2.50	25¼	26¾
Northwestern National	25	129	132
Pacific Fire	25	96	100
Phoenix	10	88	90
Preferred Accident	5	13	14¾
Providence-Washington	10	40¾	42¾
Rochester American	10	19	22
Rossia	5	12¾	14¼
St Paul Fire & Marine	25	178	182
Seaboard Fire & Marine	5	7¼	8¾
Seaboard Surety	10	12½	14
Security New Haven	10	36¼	38¼
Southern Fire	10	24	26
Springfield Fire & Marine	25	122	125
Stuyvesant	10	3½	5
Sun Life Assurance	100	400	420
Travelers	100	593	603
U S Fidelity & Guar Co	2	10	11½
U S Fire	4	50½	52½
U S Guarantee	10	70½	74½
Westchester Fire	2.50	35½	37½

For footnotes see page 261.

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp. pf	100	110	---
American Arch $1	*	16	20
American Book $4	100	67	70½
American Hard Rubber	50	7	9¾
American Hardware	25	20⅝	22
Amer Maize Products	*	24	25¼
American Mfg	100	4	7
Preferred	100	28	34
American Meter com	*	13¼	14
American Republics com	*	2⅞	3⅝
Andian National Corp	*	46	48½
Art Metal Construction	10	8	---
Babcock & Wilcox	*	46½	48½
Bancroft (Jos) & Sons com	*	1	3
Preferred	100	10	14½
Beneficial Indust Loan pf	*	51	52¾
Bon Ami Co B common	*	47½	48½
Bowman-Biltmore Hotels	*		
1st preferred	100	1½	2½
Brunswick Balke Collander Co 7% pref	100	61½	63
Canadian Celanese com	*	22	25
Preferred	100	117	120
Carnation Co $7 pref	100	108½	---
Climax Molybdenum	*	45½	47½
Clinchfield Coal Corp pf	100	32	---
Colts Patent Fire Arms	25	29	29⅞
Columbia Baking com	*	2	3
1st preferred	*	7	8
2d preferred	*	3½	4½
Columbia Broadcasting cl A	*	36	37½
Class B	*	36	37½
Columbia Pictures pref	*	46⅝	48⅜
Crowell Pub Co com	*	28⅝	29⅞
$7 preferred	100	101	---
Dictaphone Corp	*	28¾	30½
Preferred	100	116½	121
Dixon (Jos) Crucible	100	51½	56
Doehler Die Cast pref	*	98	---
Preferred	50	49	53
Douglas Shoe preferred	100	14	17
Draper Corp	*	59	62
Driver-Harris pref	100	100	---
First Boston Corp	10	45⅜	46⅞
Flour Mills of America	*	⅝	1⅛
Gair (Robert) Co com	(x)	4½	5⅝
Preferred	(x)	26	28
Gen Fireproofing $7 pf	100	70	75
Golden Cycle Corp	10	46½	50
Graton & Knight com	*	2¼	3½
Preferred	100	20½	23
Great Northern Paper	25	20½	22
Herring-Hall-Marv Safe	100	13	16
Kildun Mining Corp	1	3¼	3½
King Royalty com	*	13	---
$8 preferred	100	92	---
Kinner Airplane & Motor	1	⅜	¾
Lawrence Port Cement	100	18½	20½
Macfadden Publica'ns com	5	4½	5½
Preferred	*	35½	38½
Merck & Co Inc com	1	27	29
8% preferred	100	116	118
National Casket	*	51	55
Preferred	*	109	---
Nat Paper & Type pref	100	4	9
New Haven Clock pref	100	70	---
North Amer Match Corp	*	33	37
Northwestern Yeast	100	102	103
Norwich Pharmacal	5	29¾	31
Ohio Leather	*	15	17
Oldetyme Distillers	1	1⅝	2¼
Paramount Pictures com		8⅛	8⅞
Paramount Publix Corp	10	4	4½
Pathe Exchange 8% pref	100	98	104
Publication Corp com	*	20	---
$7 1st preferred	100	90	98
Remington Arms com	*	2⅝	3⅝
Rockwood & Co	*	14	---
Preferred	100	73	77
Ruberoid Co	100	60	61¼
Scovill Mfg	25	21¼	22⅝
Singer Manufacturing	100	275	279
Standard Cap & Seal	5	33	35
Standard Screw	100	90	---
Taylor Milling Corp	*	16	19
Taylor Whar I & S com	*	2	2⅞
Tubize Chatillon cum pf	100	48	51
Unexcelled Mfg Co	10	2⅜	3⅛
U S Finishing pref	100	3¼	5
Welch Grape Juice pref	100	87½	95
West Va Pulp & Pap com	*	13⅛	14⅝
Preferred	100	93½	---
White (S S) Dental Mfg	20	14⅞	15⅞
White Rock Min Spring— $7 1st preferred	100	101½	---
Wilcox-Gibbs com	50	20	23
Worcester Salt	100	54½	62
Young (J S) Co com	100	107	---
7% preferred	100	109½	---

Investing Companies

	Par	Bid	Ask
Administered Fund	*	14.82	---
Affiliated Fund Inc com		1.45	1.58
Amerex Holding Corp	*	12⅜	13⅝
Amer Bankstocks Corp	*	1.00	1.11
Amer Business Shares	1	.96	1.06
Amer & Continental Corp		9	10
Am Founders Corp 6% pf	50	25	28
7% preferred	50	25½	29½
Amer & General Sec cl A	*	7	9
$3 preferred	*	50	53
Class B common	*	----	½
Amer Insurance Stock Corp	*	3	3¾
Assoc Standard Oil Shares	2	5½	6⅜
Bancamerica-Blair Corp	1	5½	6¼
Bancshares, Ltd part shs	50c	.50	.75
Bankers Natl Invest Corp	*	4	½
Basic Industry Shares	*	3.35	---
British Type Invest A	1	.20	.40
Bullock Fund Ltd	1	12¾	14
Canadian Inv Fund Ltd	1	3.50	3.75
Central Nat Corp class A	*	22	24
Class B	*	1	2
Century Trust Shares	*	24.74	26.60
Commercial Natl Corp		2¼	3¼
Corporate Trust Shares		2.17	---
Series AA		2.14	---
Accumulative series		2.14	---
Series AA mod		2.49	---
Series ACC mod		2.49	---
Crum & Foster Ins com	10	24½	26½
8% preferred	100	111	---
Crum & Foster Ins Shares— Common B	10	32½	35
7% preferred	100	107	112
Cumulative Trust Shares	*	4.27	---
Deposited Bank Shs ser A		2.20	2.45
Deposited Insur Shs A		4.05	4.50
Diversified Trustee Shs B		7¾	---
C		3.30	3.60
D		5⅛	5¾
Dividend Shares	25c	1.33	1.48
Equity Corp cv pref	1	29½	33½
Fidelity Fund Inc	*	42.78	46.07
Five-year Fixed Tr Shares		3.92	---
Fixed Trust Shares A	*	8.74	---
B	*	7.41	---
Fundamental Investors Inc		2.11	2.31
Fundamental Tr Shares A		4¾	5¼
Shares B		4⅜	---
Group Securities—			
Agricultural shares		x1.19	1.32
Automobile shares		x.92	1.02
Building shares		x1.21	1.34
Chemical shares		x1.26	1.39
Food shares		x1.16	1.28
Merchandise shares		x1.09	1.19
Mining shares		x1.10	1.22
Petroleum shares		x1.05	1.15
RR Equipment shares		x.79	.88
Steel shares		x1.02	1.12
Tobacco shares		x1.34	1.48
Guardian Invest Trust	*	14	17
Huron Holding Corp		----	---
Incorporated Investors	*	17.66	18.98
Indus & Power Security	*	14.71	16.35
Investors Fund of Amer		.91	.99
Investment Trust of N Y	*	5	---
Internat Security Corp (Am)			
Class A common	*	⅛	1
Class B common	*	27	30
6½% preferred	100	26½	29½
6% preferred	100		
Investment Co. of Amer		23½	26½
Common	10	23½	---
7% preferred	*	2¼	---
Major Shares Corp	*	16.31	17.63
Maryland Fund Inc com		20.84	22.65
Mass Investors Trust	1	1.19	1.30
Mutual Invest Trust	1	3.43	3.53
Nation Wide Securities	1	1.25	1.36
Voting trust certificates		2¾	---
N Y Bank Trust Shares		88⅝	92⅜
No Amer Bond Trust ctfs		2.08	---
No Amer Trust Shares, 1953		2 56	---
Series 1955		2.53	---
Series 1956		2.56	---
Series 1958		48	53
Northern Securities	100	35	38
Pacific Southern Invest pf	*	4½	6
Class A	*	⅝	1¼
Class B	*	.89	.99
Plymouth Fund Inc cl A	10c	1.38	1.51
Quarterly Inc Shares	25c	9.19	9.94
Representative Trust Shares		2.22	2.37
Republic Investors Fund	5	⅜	⅞
Royalties Management		1¼	2¼
Second Internat Sec cl A	*	----	½
Class B common	*	38	42
6% preferred	50	1.29	1.41
Selected Amer Shares Inc		2.64	---
Selected American Shares		7.29	---
Selected Cumulative Shs		3.77	---
Selected Income Shares		5⅛	5¾
Selected Man Trustees Shs		16.19	17.21
Spencer Trask Fund	*	2.85	3.10
Standard Amer Trust Shares		.49	.53
Standard Utilities Inc	*	69.52	75.02
State Street Inv Corp	*	3.40	---
Super Corp of Am Tr Shs A		2.35	---
AA		3.59	---
B		2.37	---
BB		6.20	---
C		6.21	---
D		1.36	1.49
Supervised Shares	10c	3¾	4¼
Trust Fund Shares		2.35	---
Trustee Standard Invest C		2.30	---
D		6.11	---
Trustee Standard Oil Shs A		5.24	---
B		.97	1.08
Trusteed Amer Bank Shs B		1.17	1.30
Trusteed Industry Shares		1.38	1.55
Trusteed N Y Bank Shares			
United Gold Equities (Can)		2.13	2.25
Standard Shares	1	⅛	1
U S & Brit Int class A com	*	9½	12½
Preferred	*	14½	15
U S Elec Lt & Pow Shares A		2.04	2.14
B		.74	.82
Voting trust ctfs		3	3¾
Un N Y Bank Trust C 3		1⅞	---
Un Ins Tr Shs ser F			

Quotations on Over-the-Counter Securities—Friday July 12—Concluded

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	101⅜	101¾	N Y Chic & St L 1st 4s 1937	101¼	101¾
Amer Tel & Tel 4s 1936	102	102½	New York Tel 1st 4½s 1939	111	111⅜
4½s July 1 1939	107¾	108⅛	Nor American Lt & Power—		
Appalachian Pr 7s 1936	106½	106⅞	5s April 1 1936	101½	103
Armour & Co 4½s 1939	104	104¼	Nor Ry of Calif 5s 1938	108¼	109
Atlantic Refg Co 5s 1937	107½	107⅞	Pacific Tel & Tel 5s 1937	106⅜	106¾
B & O RR Sec 4½s 1939	92¼	93	Penn-Mary Steel 5s 1937	104	105
Beech Creek RR 1st 4s 1936	101⅝	102⅛	Pennsylvania Co 3½s 1937	103⅛	---
Bethlehem Steel 5s 1936	104	104¼	Pennsylvania RR 6½s 1936	103⅛	103⅜
Buffalo Roch & Pitts 5s 1937	104¼	105	Phila & Reading C & I 4s 37	103¼	104
Calif Gas & Elec 5s 1937	108⅛	108⅝	Phillips Petroleum 5¼s 1939	102⅝	103
Caro Clinchf & Ohio 5s 1938	108⅝	109	Potomac Elec Power 5s 1936	104	104½
Ches & Ohio RR 1st 5s 1939	112⅜	112¾	Pure Oil Corp 5½s 1937	100⅞	101
Chic Gas Lt & Coke 1st 5s'37	105⅞	106⅛	5½s Mar 1 1940	101¾	102
Cin Ind St L & Chic 4s 1936	102¼	103	Ry Express Agency Inc—		
Cleve Elec Ill Co 5s 1939	102⅞	103	5s 1935 to 1939	100¼ to	109
Columbus Power 1st 5s 1936	102½	103¼	5s 1940 to 1949	109 to	111
Consumers El Lt & Pr (N O)			Roch & L Ont Water 5s 1938	100⅜	101
1st 5s Jan 1 1936	100¾	101½	St Joseph Ry L H & P 5s '37	103½	104
Consumers Power 1st 5s 1936	102	102¼	St Paul Min & Man		
Consum Gas (Chic) 1st 5s '36	104¼	105	Montana Ext 4s 1937	103	103½
Cudahy Packing 5½s 1937	103⅜	103⅝	Scranton Electric 5s 1937	107¼	108
Cumb'l'd Tel & Tel 1st 5s '37	106¼	106¾	Sinclair Consol Oil Corp—		
Dayton Lighting Co 5s 1937	107	107½	7s March 15 1937	101⅜	101½
Duluth & Iron Range 5s '37	108⅛	108⅝	6½s June 1 1938	101⅜	101½
Edison El Illum Co Boston			Southern Bell T & T 5s 1941	108½	109
5s April 15 1936	103¼	103½	Sou Pac Branch Ry 6s 1937	108	---
3s July 16 1937	100¼	100⅜	Swift & Co 5s 1940	101¾	102
3s November 2 1937	100½	100⅝	Terminal RR (St Lou) 4½s'39	111¼	111¾
4s Jan 1 1939	108½	109	Texas Pr & Lt 1st 5s 1937	105⅝	106
Fox Film conv 6s 1936	103	103½	United States Rubber Co—		
Glidden Co 5½s 1939	103	104	6½s March 1 1936	101¼	101½
Gr Trunk Ry Can (gu) 6s '36	105⅝	106	6s 1936	102½	103
Hackensack Water 5s 1938	110¾	---	Virginia Midland Ry 5s 1936	100	102
Long Dock Co 6s 1935	102¼	103	Ward Baking Co 1st 6s 1937	105¾	106
Long Island Ltg 1st 5s 1936	102½	103	Washington Wat Pow 5s '39	109¾	110½
Long Island RR 5s 1937	103	103¾	Western Mass Cos 4s 1939	103	103¾
Gen 4s June 1 1938	105¾	106¼	W N Y & Pa RR 1st 5s 1937	105½	106
Louisville & Nash unif 4s '40	107½	107⅞	Western Union Tel 6½s 1936	101¾	102⅛
Midvale Steel & Ord 5s 1936	102¾	103	5s Jan. 1 1938	104	104½
Morris & Co 1st 4½s 1939	104¼	105			

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s July 15 1935	r.35	.15%	F I C 1½s Dec. 16 1935	r.45	.25%
F I C 1½s Aug. 15 1935	r.35	.15%	F I C 1½s Jan. 15 1936	r.45	.30%
F I C 1½s Sept. 16 1935	r.35	.15%	F I C 1½s Feb. 15 1936	r.45	.30%
F I C 1½s Oct. 15 1935	r.40	.20%	F I C 1½s Mar. 16 1936	r.45	.35%
F I C 1½s Nov. 15 1935	r.40	.25%			

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s 1947	93½	95	Home Owners' Loan Corp		
American Meter 6s 1946	97	---	1½s Aug 15 1936	101.14	101.18
Amer Rolling Mill 4½s 1945	†	---	1¾s Aug 15 1937	102.10	102.14
Amer Tobacco 4s 1951	106	---	2s Aug 15 1938	102.28	103
Am Type Fdrs 6s 1937	f37	40	1½s June 15 1939	100.25	100.27
Debenture 6s 1939	f37	40	Natl Radiator 5s 1946	f23½	24½
Am Wire Fabrics 7s 1942	87	92	N Y Shipbldg 5s 1946	95	---
Bear Mountain-Hudson			No. Amer Refrac 6½s 1944	f62¼	65½
River Bridge 7s 1953	88½	92	Otis Steel 6s ctfs 1941	f88	91
Beth Steel Corp 4½s 1960	98⅝	99	Pierce Butler & P 6½s 1942	f10	12
Butterick Publishing 6½ 1936	f15¼	17	Scoville Mfg 5½s 1945	105½	106⅜
Chicago Stock Yds 5s 1961	98½	---	St'd.Tex.Prod. 1st 6½s as '42	f10	13
Consolidation Coal 4½s 1934	f38	41	Struthers Wells Titusville		
Deep Rock Oil 7s 1937	f49	51	6½s 1943	65	75
Haytian Corp 8s 1938	f12	14	Union Oil of Calif 4s 1947	109	109¾
Journal of Comm 6½s 1937	65	---	Witherbee Sherman 6s 1944	f6	8
Merchants Refrig 6s 1937	97	---	Woodward Iron 5s 1952	f34½	36½

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Boback (H C) com	*	5¼	7	Melville Shoe pref	100	110	---
7% preferred	100	45	55	Miller (I) & Sons pref	100	10	14
Diamond Shoe pref	100	90	---	MockJuds&Voehr'ger pf	100	80	90
Edison Bros Stores pref	100	105	---	Murphy (G C) 8% pref	100	112	---
Fishman (M H) Stores	*	12	14¾	Nat Shirt Shops (Del)	*	3¼	4¼
Preferred	100	92	97	1st preferred	100	40	45
Great A & P Tea pf	100	127	130	Reeves (Daniel) pref	100	87	---
Kress (S H) 6% pref	10	11½	12½	Schiff Co preferred	100	102	106
Lerner Stores pref	100	105	109	United Cigar Stores 6% pref		4⅝	5⅝
Lord & Taylor	100	145	---	6% pref ctfs		4⅝	5⅝
1st preferred 6%	100	102	---	U S Stores preferred	100	3	6
2nd preferred 8%	100	100	---				

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.96	88.96	Union of Soviet Soc Repub 10% gold rouble 1942	87.83	----

For footnotes see page 261.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By. R. L. Day & Co., Boston:

Shares Stocks — *$ per Share*

1 B. M. C. Durfee Trust Co., Fall River, par $100 ---- 90
$2,000 National Pub. Serv. 5s., 1978, ctf. dep.; 2 New England Pub. Serv. $6 pref.; 54 Financial Institutions common; 50 Finaacial Institutions pref., par $100; 22 Middlewest Utilities common; 5 Middlewest Utilities 6s, conv. pref. A; 50 National Electric Power, 6s., pref, par $100 ---- $154 lot
234 Robertson Paper Box Co., Inc., pref., par $12 ---- 5
479 Robertson Paper Box Co., Inc., common, par $5 ---- 75 cents
123 Newton Real Estate Association, par $25 ---- 20
5 Plymouth Cordage Co., ex-div., par $100 ---- 90
100 Industrial Development Co., common, par $1 ---- 2 cents
1,000 Royal Tiger Mines, par 1 cent ---- 15 cents
5 United Elastic Corp ---- 8¼

Bonds—

$2,000 City of Boston, 4s., Jan. 1958, reg. tax exempt ---- 109 & int.
$1,000 Stone & Webster Building, 5s, March 1947 ---- 88⅝ & int.

By Adrian H. Muller & Son, New York:

Shares Stocks — *$ per Share*

250 Amherst Inn Co. (Mass.), par $100 ---- 4
100 Fiala Outfits, Inc. (N. Y.) pref., par $100 ---- $25 lot
50 Manor House Corp. (Quebec), pref., par $100, and 50 Manor House Corp. (Quebec), common, par $100 ---- $10 lot
20 Climax Engineering Co. (Del.), par $100 ---- $2 lot
The Investment Co. of America (Del.) option warrant to purchase 50 shares common, par $10, on or before Dec. 31 1942 and 50 Trustees System Service Corp. (Va.), common, no par, and 22 Trustees System Service Corp. (Va.), pref., par $60 ---- $3 lot
15 Electric Ry. Improvemt Co. (Ohio), par $100 ---- 75
111 American Optical Co. (Mass.), common, no par ---- 17¾
400 The Porto Rico Consolidated Fruit Co. (Del.), par $100 ---- $400 lot
2,497 Rosewall Realty Co., Inc. (N. Y.), par $100 ---- $750 lot
248 Gracewall Realty Corp. (N. Y.), par $100 ---- $250 lot

Bonds—

$5,000 Amherst Club of New York (N. Y.) 10-yr. deb. 5s., due May 15 1933. registered ---- 110 lot

Adrian H. Muller, Jersey City, N. J.

Shares Stocks — *$ per Share*

1,080 Philadelphia & Western Ry. Co. (Pa.) common, par $50 ---- $8 lot
3,225 Philadelphia & Western Ry. Co. (Pa.) preferred, par $50 ---- $142 lot
$600 Whitby Holding Corp. 6% registered mortgage bond, due Sept. 1 1941; 1 L. & M. Rubber Co. (Ohio), common, par $100; 2,000 Meridian Petroleum Corp. (Del.), temporary stock certificate together with rights to subscribe to 60 shares; 100 Bartlett Oil & Gas Corp. (Del.), common class A, par $1; 10 New Rochelle Coal & Lumber Co. (N. Y.), par $100 ---- $95 lot

By Crockett & Co., Boston:

Shares Stocks — *$ per Share*

79 Berkshire Fine Spinning Associatio, common ---- 1¾
32 Rockland Light & Power Co., v. t.c, par $10 ---- 9⅜
5 Saco Lowell Shops, 1st pref., par $100 ---- 20
16 Springfield Gas Light Co., v. t. c., par $25 ---- 19⅞
13 Western Mass. Cos ---- 35⅝
50 New Hampshire Fire Insurance Co, par $10 ---- 47½
12 Boston Herald Traveler Corp ---- 25¾

Bonds—

$5,000 Flatiron Building, 6½s, due April 1 1940 (Oct. 1 1931 coupon on) ---- $6 lot

By Barnes & Lofland, Philadelphia:

Shares Stocks — *$ per Share*

40 Central-Penn National Bank, par $10 ---- 25¼
20 Philadelphia National Bank, par $20 ---- 73¼
100 Pennsylvania Co. for Insurance on Lives and Granting Annuities, par $10 ---- 29¾

Bonds—

$250 Rittenhouse Square Corp., Inc., 6s, 1946 ---- $1 lot
29 Ambler (Pa.) Natl Bank ---- 15¼
5 Audubon National Bank ---- 10½
5 Memorial National Bank, West Collingswood, N. J. ---- 10¼

By A. J. Wright & Co., Buffalo:

Shares Stocks — *$ per Share*

5 Zenda Gold Mines ---- $0.15 per sh.

By Bruton & Co., Baltimore:

Shares Stock — *$ per Share*

25,000 Llano Oil Co. of Delaware, no par ---- 90c.
50 County Improvement Corp., voting trust certificates ---- $2 lot

Bonds— *Per Cent*

$110,000 Promissory Note of the Pennsylvania Corporation dated June 17 1931, payable eight months after date, $65,000 Promissory Note of the Pennsylvania Corporation dated Oct. 26 1931, payable on demand. Both notes secured by 100 shares Plaza Apartment Hotel Co., Inc. of Texas, capital stock par value $100 and 1,000 shs. Fort Sumter Hotel, Inc., of South Carolina, capital stock, no par ---- $5,000 lot

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	July 6 Francs	July 8 Francs	July 9 Francs	July 10 Francs	July 11 Francs	July 12 Francs
Bank of France		9,190	10,100	10,100	9,100	10,100
Banque de Paris et Des Pays Bas		858	873	872	877	----
Banque de l'Union Parisienne		428	430	434	435	----
Canadian Pacific		154	155	158	157	158
Canal de Suez		18,900	18,700	18,900	18,900	19,000
Cie Distr. d'Electricitie		1,079	1,097	1,072	1,066	----
Cie Generale d'Electricitie		1,310	1,330	1,330	1,330	1,290
Cie Generale Transatlantique		18	----	----	17	16
Citroen B		85	85	83	84	----
Comptoir Nationale d'Escompte		901	913	920	911	----
Coty S A		82	80	80	80	81
Courrieres		222	228	229	232	----
Credit Commercial de France		553	560	564	566	----
Credit Lyonnaise		1,690	1,710	1,730	1,710	1,730
Eaux Lyonnaise		2,450	2,470	2,480	2,420	2,380
Energie Electrique du Nord		519	530	514	535	----
Energie Electrique du Littoral		762	764	712	735	----
Kuhlmann		532	539	538	537	----
L'Air Liquide	HOLI-	770	780	780	780	790
Lyon (P L M)	DAY	860	885	859	870	----
Nord Ry		1,090	1,107	1,116	1,105	----
Orleans Ry		405	406	405	412	420
Pathe Capital		24	24	24	24	----
Pechiney		968	990	985	1,008	----
Rentes, Perpetuel 3%		75.10	76.80	77.10	76.40	77.60
Rentes 4%, 1917		78.00	79.00	78.80	78.20	79.40
Rentes 4%, 1918		76.50	78.10	77.80	77.60	78.50
Rentes 4½%, 1932 A		82.10	83.70	83.60	83.25	84.70
Rentes 4½%, 1932 B		80.90	82.10	82.10	81.75	83.00
Rentes 5%, 1920		103.90	105.50	105.80	105.20	106.40
Royal Dutch		1,940	1,890	1,870	1,870	1,890
Saint Gobain C & C		1,632	1,640	1,630	1,621	----
Schneider & Cie		1,560	1,520	1,550	1,577	----
Societe Francaise Ford		----	55	54	55	54
Societe Generale Fonciere		34	36	34	34	----
Societe Lyonnaise		2,425	2,500	2,450	2,400	----
Societe Marseillaise		539	539	539	535	----
Tubize Artificial Silk pref		82	83	82	84	----
Union d'Electricitie		602	595	599	595	----
Wagon-Lits		51	50	51	50	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	July 6	July 8	July 9	July 10	July 11	July 12
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	48	48	47	47	45	45
Berliner Handels-Gesellschaft (6%)	117	118	117	116	117	117
Berliner Kraft u. Licht (8%)	141	141	141	142	141	141
Commerz-und Privat-Bank A G	93	93	92	92	92	91
Dessauer Gas (7%)	145	144	144	143	143	143
Deutsche Bank und Disconto-Gesellschaft	94	94	94	94	93	93
Deutsche Erdoel (4%)	113	113	113	113	112	111
Deutsche Reichsbahn (German Rys pf 7%)	124	124	124	124	124	124
Dresdner Bank	94	94	94	94	93	93
Farbenindustrie I G (7%)	153	155	155	154	154	151
Gesfuerel (5%)	132	130	130	131	128	126
Hamburg Electric Werke (8%)	148	141	142	142	139	139
Hapag	35	36	36	36	34	33
Mannesmann Roehren	92	94	93	92	91	89
Norddeutscher Lloyd	38	40	40	39	38	37
Reichsbank (8%)	190	191	192	194	191	188
Rheinische Braunkohle (12%)	227	227	227	227	227	226
Salzdefurth (7½%)	190	194	--	197	195	194
Siemens & Halske (7%)	181	181	180	182	180	178

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—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 Interstate Commerce Commission:

Month	*Gross Earnings*				*Length of Road*	
	1934	1933	*Inc.* (+) *or Dec.* (—)	*Per Cent*	1934	1933
	$	$	$		*Miles*	*Miles*
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
July	275,583,676	293,341,605	—17,757,929	—6.05	239,160	240,882
August	282,277,699	296,564,653	—14,286,954	—4.82	239,114	240,658
September	275,129,512	291,772,770	—16,643,258	—5.70	238,977	240,563
October	292,488,478	293,983,028	—1,494,550	—0.62	238,937	240,428
November	256,629,163	257,376,376	—747,213	—0.29	238,826	240,836
December	257,199,427	245,092,327	+12,107,100	+4.94	238,570	239,833
	1935	1934			1935	1934
January	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506
February	254,566,767	248,122,284	+6,444,483	+2.60	238,162	239,433
March	280,492,018	292,798,746	—12,306,728	+4.20	238,011	239,246
April	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
May	279,153,707	281,642,980	—2,489,273	—0.88	237,951	238,980

Month	*Net Earnings*		*Inc.* (+) *or Dec.* (—)	
	1934	1933	*Amount*	*Per Cent*
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
July	67,569,491	98,803,830	—31,234,339	—31.61
August	71,019,068	94,507,245	—23,488,177	—24.85
September	71,781,674	92,720,463	—20,938,789	—22.58
October	80,423,303	89,641,103	—9,217,800	—10.28
November	59,167,473	65,899,592	—6,732,119	—10.22
December	62,187,963	58,350,192	+3,837,771	+6.58
	1935	1934		
January	$51,351,024	$62,258,639	—$10,907,615	—17.5
February	54,896,705	59,927,200	—5,030,495	—8.3
March	67,659,321	83,942,886	—16,283,565	—19.40
April	65,305,735	65,252,005	+53,730	+0.08
May	70,416,370	72,083,220	—1,666,850	—2.31

Abbott Laboratories, North Chicago—*To Issue* 5,000 *Shares of Stock*—See under "Current Events and Discussions" on a preceding page.—V. 140, p. 3536.

Acme Gas & Oil Co., Ltd.—*Earnings*—

Earnings for the Year Ended Dec. 31 1934

Net income	$104,636
Previous surplus	77,460
Total surplus	$182,096
Dividends paid	80,629
Surplus	$101,467
Reserves for taxes, &c	72,563
Surplus Dec. 31 1934	$28,904

Balance Sheet Dec. 31 1934

Assets—Cash on hand and in banks, $24,630; call loan (secured), $35,148; accounts receivable, $21,898; investments at market value, $10,786; royalties, $36,619; oil and gas wells and leases in Canada and United States (less reserve for depreciation and depletion, $150,000), $386,063; total, $515,146.

Liabilities—Accounts payable, $1,277; reserve for taxes, $9,564; capital stock (2,015,732 shares of no par value, fully paid), $475,400; profit and loss account, $28,904; total $515,146.—V. 139, p. 1544.

Aeolian-Skinner Organ Co., Inc.—*Comparative Balance Seeht Dec.* 31—

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$49,229	$55,870	Accounts payable	$4,495	$5,739
			Commissions pay	1,637	3,229
a Notes and accts. receivable	378,563	407,990	Salaries, wages, &c	2,603	2,467
Inventories, &c	131,331	148,805	Accrued State and Federal taxes	5,159	5,397
Interest accrued	6,994	8,465			
Investments	33,900	18,900	Reserve for guaranty work	------	1,218
b Fixed assets	344,432	361,553			
Adv. to employees	12,344	12,280	Res. for completion of contracts	4,673	3,450
Music library	346,128	346,128	General reserve	18,730	30,730
Patents	7,207	2,166	c Capital stock	1,255,326	1,255,326
Def'd charges and sundry items	7,961	10,381	Capital surplus	101,050	101,050
			Deficit	75,585	36,066
Total	$1,318,090	$1,372,539	Total	$1,318,090	$1,372,539

a After reserve for doubtful receivables of $33,043 in 1934 ($22,330 in 1933). b After depreciation of $47,507 in 1934 ($30,744 in 1933). c Represented by 104,167 no par shares.—V. 138, p. 4451.

Alton RR.—*Seeks Extension of RFC Loan*—

The company has applied to the Interstate Commerce Commission for approval of extension for five years of an Reconstruction Finance Corporation loan of $1,894,632 maturing July 28.—V. 140, p. 4385.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos*.—1934	
Gross earnings	See x	$389,000	$1,959,000	$2,257,350
Net profit after oper. exp. & development chges. but before deprec. & depletion & Fed. tax	loss 24,000	212,700	954,600	1,204,950

x Operations suspended on account of strike.

A statement issued with report for June says: "Strike which forced suspension of operation May 22 was broken July 5, when 460 men returned to work on same conditions and wages which prevailed prior to the close-down."—V. 140, p. 4385.

Allegheny Steel Co.—*Seeks to Issue Stock*—

See "Chronicle," July 6, p. 37.—V. 140, p. 3028.

Alleghany Corp.—*Earnings*—

Quarter Ended March 31—	1935	1934	1933
Dividends and interest received	y$971,289	y$809,817	$685,595
Interest paid	969,037	1,014,951	1,007,584
General expenses, &c	105,768	27,181	22,172
Net loss	$103,516	$232.315	x$344,161

x Exclusive of results from sale of securities. y After deducting reserves in respect of interest on $11,152,000 Missouri Pacific RR. 20-year 5½% convertible gold bonds and $14,245,000 Terminal Shares, Inc., 5½% notes.—V. 140, p. 4060.

Allied Brewing & Distilling Co., Inc. (& Subs.)—

Earnings for Year Ended Dec. 31 1934

Sales, less returns and allowances	$1,718,028
Cost of goods sold	1,172,900
Gross profit	$545,127
Selling expenses	278,586
General and administrative expenses	236,590
Operating profit	$29,951
Income other than from trading	8,532
Gross income	$38,483
Interest	11,053
Depreciation	41,510
Non-recurring expenses	2,616
Provision for Federal income tax	11,369
Net loss for the period	$28,065
Loss from revaluation of inventories to present market	22,697
Total loss for the period	$50,763

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash on demand, $30,648; notes and accounts receivable (less reserve for doubtful accounts of $10,741), $157,510; inventories, $168,282; revenue stamps, $1,047; other assets, $24,152; land, buildings, machinery and equipment, &c. (less reserve for depreciation of $48,518), $1,007,974; prepaid expenses and deferred charges, $24,632; patents and trade-marks, $1,930; organization expense, $69,122; good-will, $1; total, $1,485,301.

Liabilities—Notes payable, $11,350; accounts payable, $102,011; accrued liabilities and beverage taxes, $22,961; mortgage instalments, (due within one year) $3,275; reserved for taxes and contingencies, $16,148; mortgages payable, $141,500; containers charged to customers—subject to return, $23,720; common stock (par $1), $353,214; paid-in surplus, $941,184; deficit, $130,063; total, $1,485,301.—V. 140, p. 4385.

Allied Mills, Inc.—*Dividends Resumed*—

The directors have declared a dividend of 25 cents per share on the common stock, payable July 31 to holders of record July 20. This will be the first payment made on this issue since July 1 1930 when 15 cents was paid.

The company states that further dividend payments this year will be contingent upon earnings.—V. 139, p. 1390.

Ambassador Hotel Co. of Los Angeles—*New Securities Ready, &c.*—See Ambassador Hotel Corp.

Ambassador Hotel Corp., Los Angeles—*Plan Operative* Reorganization

Securities of the newly organized Ambassador Hotel Co. of Los Angeles have been issued and are now ready for exchange for Ambassador Hotel Corp. 6% first mortgage sinking fund bonds dated March 21 1927 and certificates of deposit, it has been announced by the first mortgage bondholders' committee in a letter to all holders of record.

Under the terms of the reorganization which was effected under Section 77-B of the amended Bankruptcy Act, the exchange applies to both deposited and undeposited bonds. The American National Bank & Trust Co. of Chicago as depositary and the Bank of America N. T. & S. A., Los Angeles, as sub-depositary, are handling the exchange of certificates of deposit. Undeposited bonds are being exchanged by the Bank of America N. T. & S. A., the trustee under the original issue.

This exchange marks the final step in the reorganization of the $5,820,000 Los Angeles hotel bond issue which constituted one of the largest real estate underwritings on the Pacific Coast.

In accordance with the reorganization plan which was approved by the Federal Court several weeks ago, the title to the property has been transferred to the newly organized Ambassador Hotel Corp. of Los Angeles.

New 15-year 5% income mortgage sinking fund bonds issued by the new company will be exchanged dollar for dollar for the present first mortgage bonds outstanding. In addition, all of the presently issued capital stock of the new company will be placed in the hands of voting trustees and voting trust certificates issued to bondholders at the rate of 10 shares for each $1,000 bond held.

The new bonds bear interest at the rate of 5% per annum, payable semi-annually out of available income. Provision is made for the distribution of funds available for interest when such amounts represent a payment of 1% or more. After interest at the rate of 3% per annum has been paid upon the bonds, the remainder of the available funds will be applied one-half to bond retirement and one-half to additional interest payment until the interest for the particular period equals the rate of 5% per annum. After the payment of 5%, any additional earnings will be applied to bond retirement.

The reorganization which has just been completed covers only the Los Angeles Ambassador issue and does not alter the status of the Eastern Ambassador properties, which are still in reorganization proceedings.

The personnel of the Los Angeles bondholders' committee, which have carried through the reorganization, consist of H. H. Cotton, Chairman, John Treanor and J. B. Van Nuys. Legal matters in connection with the plan and the formation of the new corporation have been handled by Paul Fussell of O'Melveny, Tuller & Meyers, counsel for the committee.—V. 139, p. 2037.

American Aggregates Corp. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Net sales (after deducting allowances, trade & cash discts., &c.)	$907,056
Cost of sales	770,345
Gross profit on sales (before depreciation and depletion)	$136,711
Profit from allied operations	46,559
Total profit	$183,270
Selling and administrative expense	112,167
General expense	24,351
Net profit before int. earned and int. paid and deprec. & depl.	$46,751
Interest earned and miscellaneous income	34,977
Total	$81,729
Interest paid on real estate obligations and amortization of bond discount and expense	24,077
Interest on first mortgage bonds	57,794
Depreciation and depletion	289,161
Net loss	$289,304

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $78,172; accounts and notes receivable, $132,787; inventories, $80,079; repaid insurance and royalties, $17,491; mortgage notes, receivable and accrued interest, $486,607; investments, advances, &c.,

$329,683; plant and equipment (less reserve for depreciation of $2,460,528), $3,980,358; deferred charges, $227,841; total, $5,333,022.

Liabilities—Notes payable due in 1935, $8,300; accounts payable, $44,618; real estate purchase contracts due in 1935, $16,850; accrued taxes, interest, royalties, &c., $67,127; deferred liabilities, $142,476; first mortgage bonds, due Feb. 1 1943, $903,500; 15-yr. 6% skg. fd. g. debs., ser. A, due Feb. 1 1943, $103,000; 7% non-cum. preferred stock (par $100), $1,785,100; common stock (issued 227,345 shares, no par, $2,273,450, less in treasury 23,437 shares, $226,020), $2,047,430; capital surplus, $641,173; deficit, $426,552; total $5,333,022.—V. 139, p. 1859.

American Car & Foundry Co.—*Bookings*—

The company now has between $14,000,000 and $15,000,000 of business on its books, the largest volume in several years, Charles J. Hardy, President told stockholders at the annual meeting held July 11. At this time last year the bookings were $9,477,000, and on July 1 1933 the total was only $622,000.—V. 140, p. 4385.

to be made on

American Community Power Co.—*Final Distribution*—

Holders of one-year 5½% secured gold notes due Nov. 1 1931 are being notified that the Central Hanover Bank & Trust Co. as trustee under the note agreement dated Nov. 1 1930 is prepared to make a further and final distribution on notes outstanding. Distribution will consist of 2½ shares of common stock of General Public Utilities, Inc., and $1.10 in cash in respect of each $1,000 of notes.

The stock and cash to be distributed represent the net proceeds of the distributive share in the assets of American Community Power Co. received by trustee in respect of its proof of claim filed in proceedings in Chancery Court of Delaware. The total distributive share of trustee in these proceedings was 5,180 shares of common stock and 59 cents in cash. Scrip certificates are not available in the fractional denominations necessary for a pro rata distribution in kind of the full number of shares. Accordingly, and in order to defray the expenses of distribution, 680 shares were sold. The balance, which is distributable pro rata in full shares and half-shares, and the proceeds of the sale, after the deduction of expenses, are to be distributed at the rates set forth above.

In order to obtain their distributive shares, all holders of above notes should on or after June 28 1935 present the same to the trustee at 70 Broadway, New York City.—V. 136, p. 2418.

American & Continental Corp.—*Earnings*—

Six Months Ended May 31—	1935	1934
Interest	$84,058	$174,805
Dividends (including no stock dividends)	165,975	117,169
Other income	------	96
Gross income	$250,033	$292,071
Investment service fee	22,880	26,364
Miscellaneous expenses	19,146	12,284
Interest and amortization of discount—debs	72,601	72,718
Miscellaneous taxes	648	773
Foreign Government taxes	------	53
Net income (excl. profits & losses on sales of securities & liquidation of intermediate credits)	$134,757	$179,880
Dividend paid	225,000	225,000

Comparative Balance Sheet

Assets	May 31 '35 $	Nov. 30 '34 $	*Liabilities*—	May 31 '35 $	Nov. 30 '34 $
Cash	828,676	202,723	Int. accrued on 5% debentures, &c.	20,192	20,250
Investments	8,541,854	8,166,547	Due for securities purchased	30,915	142,915
Intermed. credits	148,217	2,422,485	Sundry, &c., exps.	36,909	13,631
Corporation's debs. purch. at cost	------	3,418,985	Accrued taxes	2,225	1,715
Accrued inc., commiss. & sundry accts. receivable	72,998	81,77z	5% debs. maturing April 1 1943	2,423,000	7,500,000
Due for securs. sold	1,864	16,032	y Capital stock	450,000	450,000
Unamort. discount on debentures	18,974	197,917	Capital surplus	4,025,678	1,656,640
			Earned surplus	2,623,658	2,721,311
Total	9,612,577	12,506,462	Total	9,612,577	12,506,462

y Represented by 25,000 shares class A stock ($1 par in 1935 and no par in 1934) and 425,000 shares common stock ($1 par in 1935 and no par in 1934). z After deducting reserves of $1,270,689.

Note—The report also gives a balance sheet as of May 31 1935 on a market basis, the difference from the book basis (given above) being in securities, which are listed at $8,183,641, and the elimination of the unamortized discount and expense on debentures, being offset by reduction in surplus by write-down of unrealized depreciation from cost or write-down values of securities of $358,216 and unamortized discount and expenses on debentures of $18,974.—V. 140, p. 2691.

American Crystal Sugar Co.—*Registrar*—

The Guaranty Trust Co. of N. Y. has been appointed Registrar of the company's 6% first preferred stock (par $100).—V. 140, p. 4386.

American Factors, Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Profit for the year	$1,225,275	$1,323,002	$1,045,962	$1,335,449
Territorial excise, &c., taxes	145,000	157,770	47,000	123,530
Balance	$1,080,275	$1,165,232	$998,962	$1,211,919
Dividends paid during yr	1,000,000	900,000	800,000	1,000,000
Net income	$80,275	$265,232	$198,962	$211,919
Previous surplus	6,019,607	5,754,663	5,648,756	5,429,812
Misc. charges—Dr	288,140	13,931	------	------
Special,&c., reserve written back	Cr12,130	Cr13,643	Dr93,056	Cr7,025
Total surplus	$5,823,871	$6,019,607	$5,754,663	$5,648,756

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash and short-term securities	$4,907,493	Accounts payable	$3,920,609
Accts. & notes receivable	3,433,063	Sundry accounts and drafts payable	570,016
Merchandise inventories	1,820,225	Accrued taxes (est.)	145,000
Deferred items	132,823	Earned surplus	5,823,871
Investments (at cost)	9,306,242	Capital stock ($20 par)	10,000,000
Property and equipment (less depreciation)	859,650		
Total	$20,459,497	Total	$20,459,497

—V. 139, p. 3634.

American National Co.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Gross profit from sales before depreciation	$828,283
Depreciation	57,112
Gross profit after depreciation	$771,171
Administrative and selling expenses	533,504
Interest, discounts, &c., net	98,436
Federal income tax	21,994
Net profit	$117,235
Preferred dividends	36,606
Surplus	$80,629

Balance Sheet Dec. 31 1934

Assets—Cash, $358,444; cash surrender value, life insurance, $42,408; notes and accounts receivable, customers, $741,187; coupons on treasury bonds, collected in Jan. 1935, $2,535; merchandise inventory, $684,122; investments, stock in other companies (at cost), $55,610; other assets, $67,436; supplies, prepaid insurance, &c., $31,968; land, buildings, machinery and equipment, &c. (less reserves for depreciation of $1,099,462), $783,677; patents and trade-marks, $1; unamortized bond discount and expense, $17,790; total, $2,853,237.

Liabilities—Accounts and payroll drafts payable, $181,647; accrued payroll, taxes, &c., $93,147; dividends payable, preferred stock, $5,744; 6% debentures due Jan. 1 1938, $702,000; reserve for contingencies and losses, $12,000; 7% cum. pref. stock, series A, par $100 (after deducting 454 shs. in treasury at cost of $31,400), $208,600; 7% cumulative pref. stock, series B (after deducting 83 shs. in treasury at cost of $8,300), $110,600; common stock (par $25), $504,350; surplus, $1,539,495; total, $2,853,237.—V. 134, p. 137.

American International Corp.—*Asset Value*—

The corporation reports net assets as of June 30 1935 of $20,749,317, equivalent to $1,501 per $1,000 principal amount of debentures outstanding and indicating a liquidating value on common stock of $6.87 per share. This compares with net assets of Dec. 31 1934 of $19,437,122 equivalent to $1,406 per $1,000 principal amount of debentures outstanding and an indicated asset value on the common stock of $5.57 per share.

Securities are valued on June 30 1935 on the same basis as in the audited report of Dec. 31 1934. Those carried at a nominal valuation in the report of Dec. 31 1934 are still so carried. Cash balances as of June 30 1935 were $1,291,139 and United States Treasury bonds at market values were $304,875.—V. 140, p. 2691.

There were outstanding as of June 30 1935, $13,821,000 principal amount of debentures, and 1,007,973 shares of common stock.

American Optical Co.—*Consol. Bal. Sheet Dec.* 31 1934—

Assets—		*Liabilities*—	
Cash in banks and on hand	$1,520,293	Accounts payable and accrued expenses incl. provision for Federal and State income taxes	$979,443
Marketable securities	1,653,971	Reserve for foreign exchange	88,960
Customers' notes and accts. receivable, less reserves	1,971,297	Miscellaneous reserves	32,026
Miscell. notes and accounts receivable, less reserve	100,492	7% cumul. pref. stock	7,000,000
Inventories	6,036,774	x Common stock	6,282,447
Due from employees (secured $54,855)	68,298	Earned surplus	2,490,838
Other notes and accounts receiv. (secured $104,709)	236,029		
Invest. in and advances to affiliated companies	598,483		
Plant and equipment	4,540,107		
Prepaid expenses and sundry assets	147,967		
Total	$16,873,716	Total	$16,873,716

x Represented by 258,936 no par shares of which 915 shares are held in treasury.—V. 138, p. 4453.

American Potash & Chemical Corp. (& Subs.)—*Earns.*

Earnings for Year Ended Dec. 31 1934

Net sales	$3,203,740
Cost of sales (exclusive of depreciation)	1,517,707
Gross profit	$1,686,033
General administration, selling, and miscellaneous expenses	878,436
Profit from operations (before depreciation)	$807,597
Other income credits	176,283
Gross income (before depreciation)	$983,880
Income charges	83,325
Depreciation	440,814
Net income	$459,741

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $395,489; notes and accounts receivable, $561,103; inventories, $1,288,385; sundry investments, $461; property (less reserve for depreciation of $3,926,184), $13,193,362; patents and trade-marks (less reserve), $37,068; deferred charges, $88,178; total, $15,564,048.

Liabilities—Notes and accounts payable, $601,684; capital stock (528,390 shares no par), $8,670,536; surplus, $6,291,826; total, $15,564,048.—V. 137, p. 1767.

American Seal-Kap Corp. of Del. (& Sub.)—*Earnings*

Years Ended Dec. 31—	1934	1933
Net sales	$534,011	$489,621
Cost of sales selling delivery administrative and general expenses	461,084	420,780
Provision for depreciation	26,097	39,110
Balance	$46,828	$29,731
Interest received	5,156	7,814
Profit from sale of liberty bonds	5,218	------
Balance	$57,203	$37,545
Interest paid	8,628	12,906
Loss on disposal of equipment	697	------
Provision for Federal capital stock tax	1,330	6,180
Provision for Federal income tax	5,400	See x
Net profit	$41,147	$18,459
Dividends	416,871	------
Deficit	$375,724	sur$18,459

x No provision for Federal income tax was made in respect of the above net profit for 1933 inasmuch as allowable deductions were expected to exceed the taxable income.

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $91,903; notes and accounts receivable (less reserve for doubtful notes and accounts of $4,085), $33,940; inventories, $58,567; shop and plant supplies, $1,963; receivable from officers and employees, $706; secured demand note receivable, less reserve, $10 775; land, buildings, machinery and equipment at cost (less $141,708 written off to capital surplus in 1932 and reserve for depreciation of $222,794), $514,780; deferred charges, $16,173; good-will, $235,000; total, $963,811.

Liabilities—Accounts payable, $18,006; accrued interest, taxes, wages, &c., $6,358; unclaimed dividends, $3,549; reserve for 1934 Federal income and capital stock taxes (estimated), $6,080; mortgages payable, $144,750; reserve for contingencies, $58,821; capital stock (par $2), $277,914; capital surplus, $376,356; surplus, $71,975; toyal, $963,811.—V. 138, p. 2563.

American Seating Co.—*To Issue* $2,827,000 6% *Conv. Notes and* 56,540 *Shares of Stock*—See under "Current Events and Discussions" on a preceding page.—V. 140, p. 3885.

American States Public Service Co.—*Second Reorganization Plan Proposed*—

Two plans of reorganization have been prepared for the company. The first plan was submitted by J. B. Whitworth and F. D. Fenhagen, trustees, to the Federal Court in Baltimore. The second prepared by the protective committee for holders of first lien bonds, headed by R. E. Swart and comprising George De B. Greene and Garrettson Dulin will be presented to the same court if the committee has the support of 25% of the holders of the bonds.

The plan of the trustees was outlined in "Chronicle" June 22, p. 4223.

Under the plan prepared by the committee there would be issued for each $1,000 of first lien bonds $500 of 4½% first mortgage series A bonds, due in 1948, of American States Water Service Co. of Calif., an existing subsidiary; $100 of 5% first mortgage series A bonds, due in 1948, of the Edison-Sault Electric Co., another subsidiary; $400 of new 3% debentures of the reorganized company, due in 1960, and five shares of new common stock.

For each $1,000 of existing debentures there would be given 15 shares of common stock of the reorganized company.

No specific provision is made in this plan for holders of the preferred stock, but 2,375 shares of new common stock might be issued to them if the Court so orders.

An underwriting agreement dated June 26 provides that the International Utilities Corp. purchase from any participant in the plan the new debs., carrying with them common stock of the reorganized company at the rate of five common shares for each $400 of debentures, at 36¼ a unit, or $145, plus interest from May 1.

Since it was expected that the first mortgage bonds of the two subsidiary companies could be sold at or about par in the open market, any holder of first lien bonds would have the opportunity of liquidating his investment at about 74½ under the committee's plan, it is stated. International Utilities would surrender for cancellation $775,400 of the present first lien bonds held by it, reducing the amount outstanding to $6,800,000, and would receive in consideration therefor 124,064 common shares of the reorganized company at the rate of 160 common shares for each $1,000 of bonds surrendered. Any other holder of first lien bonds under this plan might also waive delivery of first mortgage bonds and debentures and accept common stock in the reorganized company at the same rate as the underwriter.—V. 140, p. 4223.

American Sumatra Tobacco Corp.—*Special Meeting*—

The stockholders at a special meeting to be held on July 25, will vote on a proposed plan of extra compensation for the management and employees of the corporation.—V. 139, p. 2511.

American Telephone & Telegraph Co.—

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Operating revenues	$7,894,448	$7,746,105	$38,807,225	$39,101,729
Uncollectible oper. revs.	50,450	47,047	234,157	269,766
Operating expenses	6,124,434	5,918,016	29,744,357	28,865,091
Operating taxes	500,626	538,771	2,503,262	2,808,953
Net operating income	$1,218,938	$1,242,271	$6,325,449	$7,157,919

—V. 140, p. 4386.

American Toll Bridge Co.—*To Issue Bonds*—

The company has filed a registration statement with the SEC seeking to issue $4,300,000 5½% first mortgage bonds due Aug. 1 1945. Underwriters and the amounts to be underwritten by each include Blyth Co., Inc., $1,634,000; Dean, Witter & Co., $817,000; Mitchun, Tully & Co., $817,000; E. H. Rollins & Sons, Inc.; $645,000; Elworthy & Co., $215,000, and William Cavalier & Co., $170,000. Proceeds from the sale of the issue will be used to retire $3,149,000 1st mtge. 7s and $1,031,500 2d mtge. 8s.—V. 140, p. 4225.

Amsterdam Trading Co.—*Final Dividend*—declared

The directors have declared a final dividend of 33 cents per share on the "American shares" payable July 20 to holders of record July 15. A dividend of 42 cents was paid on July 20 1934.—V. 139, p. 272.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for the week ended July 6 1935, totaled 30,694,000 kwh., an increase of 6% over the output of 29,032,000 kwh. for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
June 15	36,711,000	34,334,000	34,638,000	26,230,000	32,116,000
June 22	35,261,000	34,742,000	35,408,000	25,942,000	31,107,000
June 29	36,440,000	34,467,000	36,295,000	26,174,000	29,745,000
July 6	30,694,000	29,032,000	32,910,000	23,813,000	32,143,000

—V. 141, p. 104.

Anglo-Persian Oil Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Profit after deprec., int. and income taxes	£3,183,195	£2,643,978	£2,379,677	£2,318,717
Extra depreciation	459,107	302,183	320,829	501,944
New issue expenses	------	------	53,501	------
Reserves	------	200,000	200,000	300,000
Net profit	£2,724,088	£2,141,795	£1,805,347	£1,516,773
1st preferred dividends	578,627	578,627	578,733	573,863
2d preferred dividends	492,607	492,607	492,607	448,205
Ordinary dividends	x1,678,125	z1,006,875	z1,006,875	y671,250
Deficit	£25,271	sur£63,686	£272,869	£176,545
Brought forward	510,944	447,260	720,129	896,675
Carried forward	£485,673	£510,944	£447,260	£720,129
Earned on ordinary stock	12.31%	7.22%	5.47%	3.68%

x 12½% per annum, less income tax. y 5% less income tax, payable July 30 1932. z 7½% per annum, less income tax.

Balance Sheet Dec. 31

Assets—	1934 £	1933 £	*Liabilities*—	1934 £	1933 £
Inv. in & adv to assoc. co.'s, &c.	28,415,537	29,429,311	y 1st pref. shares	7,232,838	7,232,838
x Property acct.	3,599,757	4,031,753	y 2d pref. shares	5,473,414	5,473,414
Stock of stores and materials, &c.	796,000	480,197	y Ordinary shares	13,425,000	13,425,000
Stock of crude oil, products, &c.	2,343,291	2,457,315	Debenture stock	------	4,850,000
Debit balances	4,780,576	4,521,038	Deb. stock red. acct	99,363	------
Govt. securities	3,315,895	5,374,200	Dep. by sub. co's.	3,889,355	3,173,517
Cash	z2,373,878	2,255,194	Credit balance	4,872,113	4,164,868
			Reserves	7,665,628	7,908,128
			Profit & loss surp.	2,967,224	2,321,245
Total	45,624,938	48,549,012	Total	45,624,938	48,549,012

x After depreciation. y Par value £1. z Includes $99,363 cash at bankers on debenture stock redemption account.—V. 141, p. 104.

Animal Trap Co. of America, Inc.—*Earnings*—

Condensed Income Account for the Year Ended Dec 31 1934

Sales (less discount and allowances)	$520,143
Cost of sales	332,142
Operating expenses	130,348
Depreciation	36,756
Net operating profit	$20,895
Other income	8,584
Total income	$29,480
Other charges (interest on gold notes)	11,162
Net income	$18,317
Surplus Jan. 1 1934	167,343
Increase in cash surrender value life insurance	2,537
Total surplus	$188,198
Preferred stock dividends paid	7,145
Canadian and Federal taxes	4,241
Life insurance premium	3,206
Miscellaneous adjustments	1,532
Surplus, Dec. 31 1934	$172,072

Condensed Balance Sheet Dec. 31 1934

Assets—Cash on hand and deposit, $93,747; accounts receivable, $43,240; inventories, $163,276; cash value of insurance (net), $474; investments (at cost), $3,364; land, building, machinery and equipment (less reserve for depreciation of $529,310), $541,280; patents (less amortization of $200,000), $50,000; deferred charges, $9,976; good-will, trade names, trade marks, &c., $250,000; total, $1,155,360.

Liabilities—Accounts payable, $3,593; accrued liabilities, $5,143; dealers' deposits, $1,190; gold notes not extended, due Feb. 1 1935, $1,100; 10-year 6½% sinking fund gold notes extended to Feb. 1 1940, $135,500; reserve for Federal and Canadian income taxes, $3,460; 7% cumulative preferred stock (par $50), $408,300; common stock (51,000 shares, no par), $425,000; capital surplus, $13,500; earned surplus, $158,572; total, $1,155,360.—V. 137, p. 1939.

Argonaut Mining Co.—*Resumes Dividends*—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable July 25 to holders of record July 19. This will be the first payment made on this issue since Aug. 23 1934 when 50 cents was paid. On May 23, and Feb. 24 1934, dividend of 25 cents per share were distributed, prior to which no payments were made since Feb. 1930 when a 20 cent dividend was disbursed.—V. 140, p. 1138.

Apollo Steel Co.—*Resumes Dividends*—

A dividend of 12½ cents per share was paid on the common stock, par $10, on July 1 to holders of record June 22, the first payment made since April 1 1931 when 15 cents per share was distributed.—V. 138, p. 1564.

Arkansas Power & Light Co.—*Annual Report*—

Calendar Years—	1934	1933	1932
Operating revenues	$7,407,066	$6,989,021	$7,600,645
Operating expenses, incl. taxes	4,147,888	3,754,203	3,748,046
Rent for leased property (net)	7,208	9,381	9,777
Balance	$3,251,971	$3,225,437	$3,842,822
Other income	15,119	17,662	72,194
Gross income	$3,267,089	$3,243,099	$3,915,016
Interest on mortgage bonds	1,818,462	1,831,528	1,871,411
Other interest and deductions	76,194	96,312	74,527
Interest charged to construction	Cr2,625	Cr1,212	Cr58,924
Property retirement reserve approp.	600,000	600,000	319,096
Balance available for dividends	$775,058	$716,471	$1,708,906
Dividends on $7 pref. stock	391,335	223,483	671,691
Dividends on $6 pref. stock	162,085	92,657	274,093
Dividends on common stock	------	------	600,000

Note—Dividends on the $7 and $6 preferred stock, which are cumulative, were in arrears $4.67 and $4 per share respectively, as of Dec. 31 1933. During 1934 there were declared on the $7 and $6 preferred stocks, dividends aggregating $4.08 and $3.50 per share, respectively. No provision has been made in the above statement for undeclared cumulative dividends amounting to $727,999 ($7.59 per share) on the $7 preferred stock and $301,015 ($6.50 per share) on the $6 preferred stock, to Dec. 31 1934.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Plant, property, franchises, &c.	64,091,439	63,892,558	Capital stock (no par value)	24,242,920	b24242,920
a Investments	13,209	14,573	Capital stock subscribed	------	800
Cash in banks—On demand	1,380,511	677,229	1st & ref. mtge. 5s	35,000,000	35,000,000
Notes & loans rec.	15,295	80.731	Little Rock Ry. & Electric Co. 6s	1,017,500	1,018,500
Accounts receiv.	911,938	800,452	Wilson Power & Light Co. 6s	69,500	104,500
Materials & suppl.	342,686	328,001	Municipal oblig.	77,456	85,512
Prepayments	25,885	6,814	Current liabilities	2,257,881	1,985,209
Miscell. curr. assets	36,175	36,328	Matured and accrued interest	3,359	11,384
Miscell. assets	270,723	389,941	Deferred credits to income	24,930	------
Unamort. debt disc. and expense	1,024,884	1,072,399	Conting. liabilities—contra	92,845	123,430
Other def. charges	5,077	10,385	Reserves	1,709,251	1,505,218
Conting. assets—contra	92,845	123,430	Capital surplus	1,794,499	1,665,308
			Earned surplus	1,920,528	1,690,059
Total	68,210,668	67,432,843	Total	68,210,668	67,432,843

a Ledger value. b $7 pref. stock (96,131½ shs.) $6 preferred stock (46,344 shs.) and common (1,000,000 shs.)—V. 141, p. 105.

Armour & Co. of Del.—$48,000,000 *Bonds Offered*—Kuhn, Loeb & Co., The First Boston Corp., Brown, Harriman & Co., Inc., Edward B. Smith & Co., Blyth & Co., Inc., Lee, Higginson Corp. and associates on July 9 offered at 98¼% and accrued int., $48,000,000 1st mtge. 20-year 4% sinking fund bonds series B, due Aug. 1 1955. The company and its subsidiaries constitute one of the largest enterprises in the packing industry.

A prospectus affords the following:

Dated Aug. 1 1935; due Aug. 1 1955. Int. payable F. & A. Company agrees to reimburse owners resident in the respective States, upon application in the manner specified in the indentures, the following taxes paid with respect to these bonds, or the interest thereon: Any Penn. personal property taxes not exceeding four mills on each dollar of assessed value in any year; any securities taxes in Maryland, not exceeding in the aggregate 45 cents on each $100 of the assessed value thereof in any year; any personal property or exemption tax in Conn., not exceeding 4-10ths of 1% of the face amount thereof in any year; any property tax in Calif., not exceeding 2-10ths of 1% of the actual value thereof in any year; and any Mass. tax assessed or measured on income, not exceeding 6% of the interest thereon in any year. Coupon bonds in denoms. of $1,000 and $500. registerable as to principal, fully registered bonds in denoms. as stated in the indentures. Coupon bonds and fully registered bonds are interchangeable. Principal and interets payable in N. Y. City and in Chicago in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Series B bonds are redeemable, other than for the sinking fund and other than out of moneys received from property releases, at the company's option, in whole at any time upon 60 days' notice, or in part, selected by lot in amounts of not less than $7,500,000, on any semi-annual interest date upon at least 30 days' notice as follows: at 105 on or before Aug. 1 1945, and thereafter and prior to Aug. 1 1954, at such premium reduced by ½% for each 12 months, or part thereof elapsed between Aug. 1 1945 and the date fixed for redemption, in each case with accrued interest.

Bonds of all series at the time outstanding are subject to redemption by lot at the option of the company out of moneys received upon the sale of properties released from the indentures, all as provided therein. Series B bonds are redeemable out of such moneys on any Aug. 1, at the then applicable sinking fund redemption price.

Sinking Fund—An annual sinking fund payable on June 20 in each year, commencing 1936, of (a) an amount sufficient to redeem, at the applicable sinking fund redemption price, 1% of the aggregate principal amount of series B bonds theretofore issued, plus (b) 4% of the principal amount of bonds theretofore retired through the sinking fund; payable in cash or at the option of the company in series B bonds at the applicable sinking fund redemption price, or partly in cash and partly in bonds. The series B bonds are redeemable for the sinking fund at the principal amount thereof plus a premium of 2½% if redeemed on or before Aug. 1 1945, and if redeemed thereafter and on or before Aug. 1 1953, plus such premium reduced by ¼% for each 12 months elapsed between Aug. 1 1945 and the date fixed for redemption; in each case with accrued interest.

Listing—Company has agreed to make application in due course for the listing of these bonds on the New York Stock Exchange and their registration under the Securities Exchange Act of 1934.

Application of Proceeds—The estimated net proceeds, after deducting expenses, to be received by the company from the several underwriters from the issuance and sale of the series B bonds will be $45,381,700 exclusive of accrued int., if any. Company intends to apply $44,328,900 of such net proceeds to redeem at 105% its $42,218,000 1st mtge. 20-year 5½% guaranteed gold bonds, series A, due Jan. 1 1943. (Bonds have been called for redemption on Sept. 7 1935). The balance of such net proceeds is to be used for other corporate purposes.

History and Organization—Company was organized Dec. 27 1922 in Delaware. Armour & Co. (Ill.), through the ownership of all of the company's common stock, has 100% voting power.

Consolidated Income Statement for Stated Period

Fiscal Period Ended—	*Weeks*	a *Total Income* $	*Int. Chgs. Current Debt* $	b *Int. Chgs. on Fund. Dt.* $	*Depreciation* $	c *Net Income* $
Jan. 2 1926	53	23,089,253	1,243,472	6,100,131	4,894,569	10,851,081
Oct. 29 1927	52	13,791,135	842,419	5,682,895	4,764,517	2,501,304
Nov. 2 1929	53	20,062,295	979,058	5,552,491	4,905,976	8,624,770
Oct. 31 1931	52	2,033,816	345,389	4,530,752	4,248,075	df7,090,400
Oct. 29 1932	52	7,466,205	99,845	3,820,531	4,247,828	df701,999
Oct. 28 1933	52	16,972,002	18,314	3,321,010	4,257,359	9,375,319
Oct. 27 1934	52	16,973,580	18,094	3,056.917	3,854,395	10,044,174
Apr. 27 1935	26	7,777,135	16,730	1,414,115	1,521,709	4,824,581

a Before deducting interest charges (incl. amortiz. of bond disc't & exp.), deprec. & Federal income taxes. b Includes amortiz. of bond discount & expense. c Before deducting Federal income taxes.

Underwriters—The names and addresses of the several principal underwriters in respect of the issue of bonds, and the several amounts underwritten by them respectively are shown below:

Name—	Amount Underwritten	Name—	Amount Underwritten
Kuhn, Loeb & Co., N. Y.	$15,450,000	Goldman, Sachs & Co., N. Y.	750,000
First Boston Corp., N. Y.	10,300,000	Ladenburg, Thalman & Co., New York	750,000
Brown, Harriman & Co., Inc., New York	3,000,000	Lehman Brothers, N. Y.	750,000
Edw. B. Smith & Co., N. Y.	2,000,000	A. G. Becker & Co., Chicago	500,000
Blyth & Co., Inc., N. Y.	2,000,000	Estabrook & Co., New York	500,000
Lee Higginson Corp., N. Y.	2,000,000	Hallgarten & Co., N. Y.	500,000
Field, Glore & Co., N. Y.	1,000,000	F. S. Moseley & Co., Boston	500,000
Hayden, Stone & Co., N. Y.	1,000,000	Lawrence Stern & Co., Inc., Chicago	500,000
Kidder, Peabody & Co., N.Y.	1,000,000	Stone & Webster and Blodget, Inc., New York	500,000
Lazard Freres & Co., Inc., New York	1,000,000	Dean, Whitter & Co., San Francisco, Calif.	500,000
J. & W. Seligman & Co., N.Y.	1,000,000	Blair, Bonner & Co., Chicago	250,000
Speyer & Co., New York	1,000,000	Central Republic Co, Chicago	250,000
White, Weld & Co., N. Y.	1,000,000		

The underwriters have agreed severally to purchase from the company, the amounts of series B bonds set forth at 95¼% and int. to the date of delivery and payment.

Funded Debt and Capitalization

	Authorized	a Outstanding
1st mtge. bonds (issuable in series)	Unlimited	
1st mtge. 20-year 5½s guar. gold bond series A, due Jan. 1 1943	------	b$42,214,000
7% guar. cum. pref. stock (par $100)	928,643 shs.	c546,482 shs.
Common stock, par value $100 per share	600,000 shs.	d100,000 shs.

a April 27 1935, excl. of that held in treasury of co. b All the series A bonds will be redeemed out of the proceeds of the sale of the series B bonds. c Does not include 7,691 shares owned by company and deposited under contracts of guarantee. Of the shares shown as outstanding Armour & Co. (Ill.) owns 10,733 shares. d All owned by Armour & Co. (Ill.).

Upon completion of the sale of the series B bonds and the retirement, out of the proceeds thereof, of the company's series A bonds, the funded debt of the company and its consolidated subsidiaries outstanding in the hands of the public will consist of the $48,000,000 series B bonds offered by this prospectus and $7,236,000 (excl. of $1,844,000 held in the treasury of North American Provision Co.) of Morris & Co. 1st mtge. sinking fund 4½% gold bonds, due July 1 1939, which bonds have been assumed by North American Provision Co., a subsidiary. The annual interest requirements on these two issues (excl. of bonds held in treasury) will be $2,245,620 per annum.

Note—Winslow Bros. & Smith Co., 69.9% of the voting stock of which is owned by J. K. Mosser Leather Corp., a consolidated subsidiary, has outstanding (excl. of $502,000 held in the treasury) $1,378,000 5½% debs. due March 1 1943. The accounts of Winslow Bros. & Smith Co. are not consolidated in the financial statements.

Consolidated Statement of Profit and Loss

	26 Wks. End. Apr. 27 '35 $	Fiscal Year Ended Oct. 27 '34 $	Oct. 28 '33 $	Oct. 29 '32 $
Gross sales, less disc'ts, returns & allowances:				
Sales to trade	166,972,982	292,654,431	231,085,859	240,215,415
a Inter-co. sales & plant transfers	71,494,792	123,216,189	99,860,022	100,717,463
Total	238,467,774	415,870,620	330,945,881	340,932,877
Cost of goods sold:				
Opening inventories	38,715,423	33,980,772	25,092,652	34,107,255
b Purchases & plant	200,225,827	329,707,960	262,789,759	264,052,646
	238,941,250	363,688,732	287,882,412	298,159,901
Less—Closing invents.	47,528,285	38,715,423	33,980,772	25,092,654
Cost of goods sold (before expenses)	191,412,965	324,973,309	253,901,640	273,067,248
	47,054,809	90,897,311	77,044,240	67,865,629
Gain fr. for'n exch. rates	loss374,212	137,358	1,321,531	638,689
Storage, commissions earned, &c	1,774,508	3,784,719	3,436,166	2,135,203
	48,455,104	94,819,389	81,801,938	70,639,523
Expenses, incl. wages, maint. & repairs, depr. on props., taxes (other than processing & Fed. inc. taxes), rents & royalties	27,051,649	51,897,432	42,281,850	40,164,788
Sell., gen. & adm. exp.	14,733,907	29,956,255	26,236,026	27,329,392
Acc'ts written off & prov. for doubtful, &c	322,829	543,667	1,019,133	1,074,974
Operating result	6,346,718	12,422,035	12,264,928	2,070,368
Other income	280,222	1,104,776	1,109,761	1,503,293
	6,626,939	13,526,810	13,374,689	3,573,660
Int., amortiz., &c	1,726,984	3,396,555	3,771,725	4,305,459
Prov. for Fed. inc. taxes	732,020	1,668,000	387,391	------
Minority interest	75,373	86,080	227,645	Cr29,799
Net income	4,092,561	8,376,173	8,987,927	def701,999
Preferred dividends	1,914,685	3,841,757	3,871,140	3,910,183
Common dividends	------	2,000,000	3,000,000	------

a Including sales by company and its subs. to parent company and its other subs. b And inter-co. transfers, incl. purchases by company and its subs. from parent company and its other subs.

Consolidated Balance Sheet, April 27 1935

Assets—		Liabilities—	
Cash & cash items	$2,584,770	Acceptances payable	$51,443
Notes & accts. receivable, less reserve	19,324,063	Accounts payable	5,362,247
Other notes rec., less reserve	2,101,048	Accrued liabilities	5,057,860
Inventories	52,354,167	Interco. curr. accts. pay'le	3,540,694
Interco. curr. accts. receiv.	1,024,884	Reserve for contingencies	4,000,000
Investments	14,451,032	1st mortgage 5½s	42,218,100
Fixed assets	95,867,563	Morris & Co. 1st mtge. 4½s	9,080,000
Good-will, less amortiz'n	1,537,389	Min. stockholders' equity	1,302,173
Deferred charges	2,018,943	7% guar. pref. stock	57,728,600
		Com. stock (par $100)	10,000,000
		Capital and paid-in surplus	42,702,027
		Appropriated earned surplus	5,231,226
		Unapprop. earned surplus	4,989,487
Total	$191,263,859	Total	$191,263,859

Bonds Called—

All of the outstanding 1st mtge. 20-year 5½% guaranteed gold bonds, series A, due Jan. 1 1943 have been called for redemption on Sept. 7 next, at 105 and int. Paymet will be made at the Continental Illinois National Bank & Trust Co. of Chicago or at the Chase National Bank of the City of New York.—140, p. 4387.

Asbestos Corp., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Profit from operations	$148,869	$73,448	loss$428,528	loss$150,342
Int. rec'd & sund. earns.	x95,339	24,811	31,865	39,789
Net profit	$244,208	$98,259	loss$396,663	loss$110,552
Bond interest	187,490	189,068	189,713	469,029
Directors fees	1,200	------	------	------
Provision for deprecia'n	125,000	204,578	125,000	300,000
Net loss	$69,482	$295,388	$711,376	$879,581

x Includes settlement of obligations created in the year ending Dec. 31 1933, resulting in a net saving to the company of $73,364.

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
y Property	$4,146,096	$4,286,862	Funded debt	$3,019,679	$3,096,079
Trustees	203,130	201,458	x Common stock	1,578,321	1,558,321
Deferred charges	28,836	39,230	Deferred liability	141,660	------
Investments	147,180	194,481	Due trustees	179,855	163,885
Inventories	597,533	413,175	Reserves	100,000	100,000
Accts. and bills	172,788	371,329	Bank loans	75,000	275,000
Cash	14,017	25,179	Accounts payable	190,188	233,003
			Accrued liabilities	5,992	5,935
			Bond interest	9,330	20,451
			Surplus	9,557	79,040
Total	$5,309,582	$5,531,715	Total	$5,309,582	$5,531,715

x Represented by 130,390 shares of no par value in 1934 and 135,390 no par value shares in 1933. y After deducting depreciation of $2,817,242 in 1934 (1933, $2,685,865).—V. 140, p. 2692.

Asbestos Mfg. Co. (Ind.)—*Earnings*—

Income Account for the Year Ended Dec. 31 1934

Gross profit from sales	$259,247
Selling, administrative and general expenses	154,830
Profit from operations	$104,417
Other income	1,729
Total income	$106,146
Interest paid	775
Discounts allowed	4,299
Allowance for loss on deposit accounts with closed banks	10,427
Loss on capital asset retired	1,720
Allowance for Federal income tax	12,400
Net income for the year	$76,523
Preferred dividends	21,980
Common dividends	24,000
Surplus	$30,544

Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $8,691; accounts receivable, customers considered good, $70,870; inventories, at the lower of cost or market, $201,213, prepaid insurance, taxes, advertising, &c., $4,878; accounts receivable; officers and employees, $2,597; deposit accounts with closed banks (net of allowance of $15,985 for loss), $6,133; land, buildings, machinery and equipment (less deprec. of $218,110), $819,320; patents and trade marks, $1,858; deferred charges, foreign advertising and sales expenses, $4,114; total, $1,119,679.

Liabilities—Accounts payable, $46,811; dividend on preferred stock, payable Feb. 1 1935, $5,495; accrued taxes, commissions, wages, &c., $37,970; accrued Federal income tax 1934, $12,400; account payable, officer, $37,500; preferred stock ($1 par), $15,700; common stock ($1 par), $320,000; surplus arising from revaluation of plant accounts, $421,395; paid-in surplus, $26,800; earned surplus, $195,606; total, $1,119,679.—V. 138, p. 3262.

Ashley Gold Mining Corp., Ltd.—*Earnings*—

Income Account for the Year Ended Dec. 31 1934

Value of production, less mining, milling and selling costs	$141,163
Other income	1,463
Total income	$142,626
Administration expenses	19,770
Development costs	62,426
Operating profit	$60,428
Prior development costs written off	72,522
Reserve for taxes	450
Balance deficit	$12,543
Balance at debit Dec. 30 1933	179,351
Balance deficit	$191,894

Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Cash in banks and on call	$69,246	Accounts payable	$18,997
Bullion in transit	36,371	Reserve for taxes	450
Stores and prepaid expenses	43,892	Reserve for contingencies	4,000
Plant and equipment	343,721	Capital stock (par $1)	2,257,477
Deferred development	95,798	Deficiency	191,894
Mining rights	1,500,000		
Total	$2,089,030	Total	$2,089,030

Associated Breweries of Canada, Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net after all expenses & taxes	a$286,105	$154,359	$230,843	$347,627
Previous surplus	402,029	380,292	433,435	645,624
Total income	$688,135	$534,651	$664,278	$993,251
Preferred dividends	73,657	76,472	80,068	82,282
Common dividends	112,300	56,150	134,760	179,680
Amount res. for conting. losses on investments	------	------	100,000	297,854
Profit & loss surplus	$502,178	$402,029	$349,450	$433,435

a After deducting $134,576 depreciation; $8,400 directors' fees and $73,572 Federal and Provincial income taxes.

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$224,246	$211,169	Accounts payable	$26,479	$110,095
Accts. receivable	43,518	75,938	Income and other taxes	116,028	------
Inventories, mat'ls and supplies	280,250	261,161	Dividends payable	------	76,086
Dom. of Can. bds.	149,614	125,262	Reserves	1,377,899	496,972
Listed stocks	83,541	127,256	7% preferred stock	1,015,400	1,087,700
Life insur. policies	86,639	77,585	x Common shares	2,053,812	2,053,812
Investments	1,467,609	1,381,104	Profit & loss acct.	502,178	402,029
Pref. shares purch. for redemption	9,742	------			
Sink. fund for red. of pref. shares	------	16,256			
Deferred charges	40,578	39,386			
Fixed assets	2,706,057	1,911,575			
Total	$5,091,796	$4,226,694	Total	$5,091,796	$4,226,694

x Represented by 224,600 shares (no par).—V. 139, p. 3635.

Associated Gas & Electric Co.—*June Output Up 4.1%*—

Associated Gas & Electric System reports net electric output for June of 232,437,209 units (kwh.), an increase of 4.1% above the same month a year ago. This is the largest percentage increase over the same month of 1934 reported for any month since January.

For the 12 months ended June 30, output was 2,803,033,771 units, which is 2.6% above the 12 months ended June 30 a year ago.

Increased industrial demand largely accounts for the higher electric output which is currently being reported throughout the territory served by the System.

Gas production also shows improvement, send out for June being 7.4% above the 1934 figure. For the year ended June 30, the increase was 5.6% above the previous 12 month's period.

5.0% Increase in Weekly Power Output—

Output of electricity by Associated Gas & Electric System for the week ended June 29, was 5.0% above the corresponding week last year. Output for the week amounted to 54,784,523 units (kwh.). This is a higher net output than any previously reported for the week under review.

Gross output, including sales to other utilities, was 66,041,738 units.—V. 141, p. 105.

Associated Quality Canners, Ltd.—*Earnings*—

Years Ended Feb. 28—	1935	a1934
Operating profit	$13,361	loss$362,462
Depreciation	60,065	67,387
Interest on bonds and notes	34,171	------
Loss for year	$80,875	$429,849
Previous deficit	1,537,515	b
Loss on winding up Belleville Canners, Ltd	5,698	------
Profit and loss deficit	$1,624,088	$1,537,515

a Figures fully consolidated for purposes of comparison. b Figures not available.

Balance Sheet Feb. 28 1935

Assets—Cash on hand and in banks, $2,047; trade accounts receivable, less reserve for bad debts, $37,001; other accounts receivable, $1,005; inventories, $790,543; balances on deposit with mutual insurance company, $7,412; investment in other companies, $28,157; fixed assets (less depreciation of $493,330), $1,514,124; good-will, formulae, trademarks, &c., $282,766; unexpired insurance and other prepaid charges, $3,898; total, $2,666,958.

Liabilities—Bank advances, $1,610,106; accounts payable and accrued liabilities, $27,396; taxes payable and accrued, $4,302; notes payable and accrued interest thereon, $218,681; accrued interest on bonds, $86,835; 6% first mortgage bonds, series A, due April 1 1942, $500,000; capital stock (82,615 shs. no par), $1,843,725; deficit, $1,624,088; total, $2,666,958.—V. 134, p. 2525.

Atchison Topeka & Santa Fe Ry.—*Construction and Operation*—

The Interstate Commerce Commission has issued a certificate authorizing (*a*) the company and the Alton RR. to construct a line of railroad from a connection with their respective main lines east of and near Pequot station in a westerly direction to a connection with the Elgin Joliet & Eastern, (*b*) to operate, under trackage rights, over the last-named railway from said connection in a general northerly direction to a point about 0.74 mile northerly therefrom, and (*c*) to construct a line extending westerly and northerly from the point last mentioned to a terminus in Section 17, Township 33 north, range 8 east, a total distance, including the proposed trackage rights operation, of 5.52 miles, all in Grundy County, Ill.—V. 140, p. 4387.

Automobile Banking Corp.—*Earnings*—

6 *Months Ended June* 30—	1935	1934
Net income after charges	$72,238	$49,611
Shares common stock outstanding	12,568	12,585
Earnings per share	$4.80	$2.98

—V. 140, p. 4388.

Baltimore Transit Co.—*New Name*—

See United Rys. & Electric Co. of Baltimore below.

Bangor Hydro-Electric Co. (& Controlled Company)—*Earnings*—

Period End. June 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$160,722	$149,057	$2,062,583	$2,046,051
Operating expenses	61,308	59,657	707,201	670,877
Taxes accrued	25,300	24,750	290,550	281,250
Depreciation	10,424	10,363	149,223	153,037
Fixed charges	32,070	27,550	363,714	330,993
Dividend on pref. stock	25,483	25,483	305,799	305,800
Dividend on com. stock	14,481	21,721	224,456	314,963
Balance	def$8,345	def$20,469	$21,637	def$10,870

—V. 140, p. 4063.

Baton Rouge Electric Co.—*Earnings*—

Period End. May 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$126,070	$110,938	$1,478,380	$1,331,651
Operation	65,787	60,049	779,141	722,297
Maintenance	6,234	4,989	89,078	57,349
Taxes	15,508	13,978	180,941	143,461
Interest & amortization	13,800	13,999	163,911	171,051
Balance	$24,738	$17,921	$265,306	$237,492
Appropriations for retirement reserve			125,416	115,000
Preferred dividend requirements			37,254	37,215
Balance for common dividend and surplus			$102,635	$85,276

—V. 140, p. 3886.

Benjamin Electric Mfg. Co.—*Annual Report*—

Years End. Mar. 31—	1935	1934	1933	1932
Profits for period	$369,164	$216,432	loss$67,456	loss$65,907
Federal income tax	32,479	------	------	------
Depreciation	121,625	124,183	158,478	166,444
Interest, incl. bond int	51,240	53,098	56,229	56,838
Net income	$163,819	$39,151	loss$282,162	loss$289,189
Previous surplus	207,889	168,550	762,631	1,105,464
Refund Fed. inc. tax	------	1,407	------	------
Adjustment of deprec	498	------	------	------
Total surplus	$372,206	$209,108	$480,469	$816,274
Fed. taxes (prior years)	------	------	468	1,508
Comm. & discount on 1st pref. stock (prop)	------	716	3,881	3,881
Adjust. of val. of patents	------	------	308,121	------
Tax on bonds	------	503	*Cr*551	1,404
1st pref. divs. pd. & accr.	19,388	------	------	26,880
2d pref. dividends	------	------	------	19,970
Profit and loss surplus	$352,819	$207,889	$168,550	$762,631

Comparative Balance Sheet March 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$326,432	$377,660	Accounts payable	$106,341	$75,728
U. S. Lib. L'n bds	907,624	684,193	Accr. wages, int., royalties, &c	42,019	35,963
Tax antic. warr'ts	11,928	------	Accrued taxes	58,149	25,210
Accts. receivable	x160,675	154,453	Reserves	108,111	63,068
Insurance deposit	9,156	9,263	1st mtge. 6% gold bonds	844,800	854,000
Merch. inventory	630,651	556,825	1st pref. stock	375,000	375,000
Investments	1,000	1,000	2d pref. stock	1,000,000	1,000,000
Def. & prep'd chgs.	2,971	3,500	Common stock	660,000	660,000
y Fixed assets	1,196,896	1,201,572	Surplus	352,818	207,889
z Patents	71,611	80,191			
Good-will	176,393	176,393			
Treasury stock	51,900	51,800			
Total	$3,547,239	$3,296,857	Total	$3,547,239	$3,296,857

x Includes notes receivable, less reserve for doubtful accounts and notes of $14,468. y Less reserve for depreciation of $956,441 in 1935 (1934, $1,057,179). z Less reserve for depreciation of $122,875 in 1935 (1934, $131,213).—V. 139, p. 1700.

Baldwin Locomotive Works—*June Bookings*—

The dollar value of orders taken in June by this company and sub. companies, including The Midvale Co., was announced on July 11, as $1,721,359, as compared with $1,166,449 for June 1934. These bookings brought the total for the first six months of the year to $9,603,626, as compared with $11,149,743 in the first half of 1934.

Consolidated shipments, including Midvale, during June, aggregated $2,040,173 as compared with $1,436,410 in June of last year while for the first six months of 1935 they were $12,337,860, or nearly double the shipments of $6,826,816 reported for the first six months of 1934.

The continuation of shipments at a rate in excess of bookings of new business resulted in a further decline in unfilled orders on hand. On June 30 1935, consolidated unfilled orders, including Midvale, amounted to $6,637,678 as compared with $1,462,712 on Jan. 1 1935, and $8,634,335 on June 30 1934.

Court Orders Hearing on Interest Plea—

Negotiations between the company and the independent bondholders' committee representing the holders of the consolidated mortgage bonds to formulate an arrangement to satisfy the bondholders who are demanding payment of the $313,158 interest due since March 1 have failed to materialize. As a result, Federal Judge Dickinson, on July 9, sent the matter to Howard Benton Lewis, Special Master for the Court, to take testimony and determine whether the company is in a position to pay the interest.

Special Master Lewis has set July 22, at the date for hearing on the petition.—V. 140, p. 4388.

Birmingham Electric Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. May 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$498,155	$467,286	$6,039,560	$5,563,165
Operating expenses	398,983	370,066	4,681,785	4,338,394
Net rev. from oper	$99,172	$97,220	$1,357,775	$1,224,771
Other income	86	89	1,062	1,081
Gross corp. income	$99,258	$97,309	$1,358,837	$1,225,852
Int. & other deductions	50,024	50,991	606,962	670,459
Balance	y$49,234	y$46,318	$751,875	$555,393
Property retirement reserve appropriations			480,000	462,888
z Dividends applicable to preferred stocks for period, whether paid or unpaid			429,244	429,218
Deficit			$157,369	$336,713

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to May 31 1935 amounted to $286,163, before giving effect to dividends of $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock (aggregating $107,311) which were declared in May for payment July 1 1935.—V. 140, p. 3539.

Bon Ami Co.—*Listing of B Stock*—

The New York Stock Exchange has authorized the listing of 200,000 shares of common B stock (no par), all of which have been issued and are outstanding in the hands of the public. The common A stock was approved for listing on Dec. 22 1926.

Consolidated Income Statement 3 *Months Ended March* 31 1935

Gross profit on sales	$526,756
Net profit before depreciation and income taxes	275,938
Depreciation	20,978
Federal income tax	32,594
Canadian income tax	2,615
Loss on sales of marketable securities	281
Surplus	$219,470
Surplus at beginning of period	2,579,635
Total	$2,799,105
Common A dividends	174,000
Common B dividends	299,800
Balance, surplus	$2,325,305

Comparative Consolidated Balance Sheets

Assets—	*Mar.*31 '35	*Dec.* 31 '34	*Liabilities*—	*Mar.*31 '35	*Dec.* 31 '34
Cash	$432,939	$485,245	Dividends payable	$187,000	------
Marketable securs. at cost	1,039,278	1,039,959	Accts. pay. (trade)	58,555	$32,456
Accts. receiv. (net) less reserve for bad debts	153,701	143,592	Accrued liabilities	25,208	17,804
Accrued int. receiv	14,227	10,636	Res. for inc. taxes	165,971	170,143
Sundry debtors	1,461	1,907	Res. for conting	39,639	41,164
Inventories	585,814	570,864	Minority int. in Orford Soap Co.	2,136	2,118
Claim against closed bank (net)	4,117	4,117	x Capital stock	4,123,880	4,123,880
Capital stk. of co.	879,403	888,185	Earned surplus	2,325,304	2,579,634
Plant & equipment (less deprec'n)	902,818	920,272			
Good-will, &c	2,850,001	2,850,001			
Prepaid & def. chgs	63,930	52,421			
Total	$6,927,693	$6,967,202	Total	$6,927,693	$6,967,201

x Represented by 100,000 shares class A and 200,000 shares class B stock (no par value).—V. 140, p. 2855.

Booth Mfg. Co., New Bedford, Mass.—*Earnings*—

Calendar Years—	1934	1933	1932
Net loss before depreciation	$72,715	$18,933	$77,155

Comparative Balance Sheet

Assets—	*Dec.* 29 '34	*Dec.* 30 '33	*Liabilities*—	*Dec.* 29 '34	*Dec.* 30 '33
Real est. & mach	$2,020,632	$2,020,632	Preferred stock	$344,100	$344,100
Merchandise	377,526	342,012	Common stock	852,800	852,800
Cash and accts. rec	132,687	57,465	Mortgage payable	300,000	------
Investments	30,000	------	Notes payable	225,000	275,000
Prepaid items	12,302	8,495	Accounts payable	63,638	95,135
Treasury stock	10,845	9,600	Deprec. reserve	913,039	913,039
Profit & loss deficit	114,584	41,870			
Total	$2,698,577	$2,480,074	Total	$2,698,577	$2,480,074

—V. 139, p. 2358.

British American Oil Co., Ltd.—*Earnings*—

[Including Canadian Subsidiaries]

Calendar Years—	1934	1933	1932	1931
Profit for year	$4,767,150	$4,451,529	$4,378,521	$4,415,745
Debenture interest	221,766	226,562	234,623	244,486
Depreciation	1,351,605	1,176,650	1,201,155	1,138,329
Director's fees	9,550	------	------	------
Dominion income tax	428,203	388,000	340,000	302,000
Net income	$2,756,024	$2,660,317	$2,602,743	$2,730,930
Previous surplus	7,338,510	6,810,805	8,631,176	8,054,887
Add—Dominion income tax	------	*Dr*34,498	------	*Dr*56,527
Total surplus	$10,094,534	$9,436,624	$11,233,919	$10,729,289
Amount written off to reduce good-will to $1	------	------	2,314,124	------
Adjust. of prior years accounts	------	------	10,876	------
Dividends paid	2,098,114	2,098,114	2,098,114	2,098,114
Balance, Dec. 31	$7,996,420	$7,338,510	$6,810,805	$8,631,175

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
y Refinery plant & equipment	14,783,253	14,452,051	x Capital stock	10,618,117	10,618,118
Trucks & autos	401,654	------	Surplus	7,996,420	7,338,510
Good-will	1	1	15-year 5% conv. sink. fund gold debentures	4,283,500	4,462,500
Mtges. receivable	715,867	733,476	Mtges. payable	73,500	97,100
Invests. in and advances to assoc'd and other co's	2,668,551	2,857,205	Amt. due to subs. in U. S. A.	378,783	------
Cash	802,641	644,511	Reserve for sinking fund deb. purch.	32,830	36,928
Discounts and bills receivable	2,330,538	2,240,046	Dividend payable	524,528	524,528
Inventories	6,236,404	5,627,514	Bank loan	2,150,000	1,750,000
Deferred charges	154,106	135,195	Accts. payable and accrued charges	1,563,944	1,399,941
			Int. accr. on debs.	71,391	74,375
			Res. for Dom. tax	400,000	388,000
Total	28,093,016	26,690,001	Total	28,093,016	26,690,001

x Represented by 2,622,642 no par shares. y After depreciation reserve of $9,750,295 in 1934 and $8,352,200 in 1933.—V. 140, p. 4391.

Brooklyn-Manhattan Transit Co.—*Orders* 100 *New Cars*

The company announced on July 8 that orders have been placed for the construction of 100 street cars at a total cost of approximately $1,500,000 for use on the trolley lines of the Brooklyn and Queens Transit System. This is said to be the largest single order for street cars that has been placed by a street railway company in the United States in five years.

Delivery of the new cars is to begin within six months and be completed within 10 months. The car bodies are to be built by the St. Louis Car Co at St. Louis, Mo., and the trucks by the Clark Equipment Co. of Battle Creek, Mich. Motor, control and brake equipment will be supplied by the General Electric Co.—V. 140, p. 4227.

Transit Liens Transferred—

The Committee on Stock List of the New York Stock Exchange has received notice from the Chase National Bank, New York, as trustee under the trust indenture dated as of July 2 1923, securing the rapid transit security 6% gold bonds, series A, due July 1 1968 of the Brooklyn-Manhattan Transit Corp., that they have authenticated and delivered $1,200,000 of the bonds at the request of the corporation and further advise that there has been deposited as collateral in connection with the authentication and delivery of the bonds, $1,440,000 of New York Rapid Transit Corp. ref. mtge. 5% sinking fund gold bonds, series A, due July 1 1968.

As trustee they further advise that at request of corporation they have released from collateral held $1,455,000 New York Rapid Transit Corp. ref. mtge. 6% sinking fund gold bonds series B, due July 1 1968 and there has been deposited as collateral in substitution for said released securities an additional $1,455,000 New York Rapid Transit Corp. ref. mtge. 5% sinking fund gold bonds series A, due July 1 1968.—V. 140, p. 4227.

Brown Shoe Co., Inc.—*To Issue* $4,000,000 *Debentures*—

The company has filed a registration statement with the Securities and Exchange Commission seeking to issue $4,000,000 sinking fund debentures, due Aug. 1 1950. The interest rate has not yet been determined.

Of the net proceeds, $3,787,080 will be used to redeem the 31,559 shares of preferred stock. The remainder of the proceeds will be applied to payment of notes payable of the company.

Goldman, Sachs & Co. and Lehman Brothers will underwrite $2,000,000 each of the bonds.—V. 140, p. 3887.

(Edward G.) Budd Mfg. Co.—*To Extend Bonds to* 1941, *&c.*—See under "Current Events and Discussions" on a preceding page.

Listing of Additional Stock—Offering to Stockholders—

The New York Stock Exchange has authorized the listing of 663,275 additional shares of common stock (no par) on official notice of issue upon the exercise of purchase warrants to be issued to stockholders on July 16 1935, making the total amount applied for 1,694,627 shares.

The company will offer to stockholders of record July 16 the right to subscribe, at any time within nine calendar months from the date of issuance, for the new common stock in the ratio of two shares of such common stock for each three shares of common stock held, upon the following terms: One-third at $5 per share; one-third at $7 per share, and one-third at $9 per share; and subject to the further provision that the election to purchase, within the nine months' period, shares purchaseable pursuant to any such warrant at $5 per share shall operate to extend by three calendar months beyond the nine months' period the period within which an equal number of shares may be purchased at $7 per share, and an equal number at $9 per share; and the further election, within the nine months' period or the extended period (if applicable) to purchase shares purchaseable at $7 per share shall further operate to extend by an additional period of three calendar months the period within which may be purchased a number of shares equal to those so elected to be purchased at $7 per share, so that in such event such shares may be purchased at $9 per share up to the expiration of 15 calendar months from the date of issuance of such warrant. Such warrants shall be issued entitling the holders to subscribe only for multiples of three shares, the rights to additional shares less than three to be evidenced by scrip which shall be valid only when combined with other scrip aggregating three full shares.

As to this issue, the company has no inderwriting at the present time. The company entered into a contract dated Dec. 15 1934 with Ladenburg, Thalmann & Co., New York City, whereby Ladenburg, Thalman & Co. shall endeavor to assist the company in obtaining orders and in operating its business. The company is to pay Ladenburg, Thalmann & Co. its expenses and the fair value of services rendered, but Ladenburg, Thalmann & Co. is to remit all compensation beyond the sum of $25,000 in case the company can secure from its stockholders and deliver to Ladenburg, Thalmann & Co. waivers of rights to subscribe to common stock to be offered sufficient to deliver to Ladenburg, Thalmann & Co. warrants to subscribe to 300,000 shares. The company has agreed to endeavor to procure warrants to subscribe to such amounts. 36,440 Treasury shares (which are now listed on the New York Stock Exchange) will be offered to Ladenburg, Thalmann & Co. at the same prices and on the same terms called for by the warrants, in part performance of the agreement of Dec. 15 1934. No firm commitment to take the issue of stock and warrants offered has been made.

All subscriptions from stockholders under the warrants shall be received by Philadelphia National Bank, 421 Chestnut St., Philadelphia.

The net proceeds of the issue which will amount to approximately $4,838,-007 in the event that the 663,275 shares and the 36,440 treasury shares are subscribed at the several rates at present authorized, will be used either to pay the outstanding indebtedness of the company or else for working capital to be devoted to the general purpose of the business.—V. 140, p. 4391.

Burdine's, Inc.—*Accumulated Dividend* declared

A dividend of $3 per share was paid on the $2.80 cumulative preferred stock, no par value, on July 10 to holders of record June 29. Of this amount $2.30 was on account of accumulations and 70 cents represented the regular quarterly dividend ordinarily due. A dividend of $1.70 was paid on April 1 last.—V. 140, p. 1653.

Calhoun Mills, Calhoun Falls, S. C.—*Dividend Passed*—

The directors have decided to omit the dividend ordinarily due at this time on the common stock, par $100. Dividends of $1 per share had been distributed each three months from Jan. 2 1934 to and including April 1 1935.—V. 137, p. 4016.

California Oregon Power Co.—*Earnings*—

12 Months Ended May 31—	1935	1934
Operating revenues	$3,807,073	$3,678,587
Oper. exps., maint. & taxes (other than inc. taxes)	1,884,612	1,859,189
Appropriation for retirement reserve	300,000	277,638
Net oper. rev. (before prov. for income taxes)	$1,622,460	$1,541,759
Other income	5,029	8,941
Gross income (before prov. for income taxes)	$1,627,490	$1,550,701
Interest charges (net)	1,034,738	1,044,459
Amortization of debt discount and expense	157,087	157,256
Other income deductions	12,500	8,691
Net income	$423,164	$340,294

—V. 140, p. 4392.

Callahan Zinc-Lead Co.—*Stock Sale Plan Fails—Subscriptions to Be Refunded to Stockholders*—

Failure of the company's plan to raise working capital by the sale of 748,592 shares of additional common stock (par $1) to its stockholders was announced July 6 by the New York Stock Exchange, which ruled the scheme inoperative because a minimum of 250,000 shares of stock was not subscribed.

Under the company's agreement with the Exchange all subscriptions are to be refunded within 10 days by the Title Guarantee & Trust Co., which was named to hold them in escrow. The offer to holders expired on June 28.

Proceeds from the sale of the additional stock were to have been used to equip and place in operation the Goldstone mining property in Lemhi County, Idaho, on which the company owed $56,650 purchase money. The company planned to allocate $200,000 to additional mining and milling operations, $75,000 to the development of claims on fluorspar lands and $277,718 to general corporate purposes. The new issue had no underwriters.—V. 140, p. 4392.

Canadian Marconi Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating deficit	zprof$228,386	x$35,865	y$56,618	pf$136,078
Depreciation	152,838	137,659	131,467	234,729
Directors fees	13,061	------	------	------
Interest on indebtedness	2,100	------	------	------
Deficit	prof$60,387	$173,524	$188,086	$98,651
Previous surplus	def52,447	121,077	359,163	457,814
Balance surplus	$7,940	def$52,447	$171,077	$359,163
Doubtful debt	------	------	50,000	------
Profit and loss balance	$7,940	def$52,447	$121,077	$359,163

x After taking into consideration revenue from investments, including dividend of $31,250 declared by associated company. y After including revenue of $93,125 from associated companies. z Includes income from investments, $13,551; profit on sale of investments, $4,850, and dividends declared out of profits and accumulated surplus of associated companies $47,500.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1034	1933
Property	$1,499,849	$1,218,996	Overdraft	$89,761	$203,165
Patent rights	1,937,500	2,243,750	Accounts payable	97,170	149,110
Accts. receivable	414,286	413,658	Prov. for Dom., provincial and other taxes	10,256	------
Inventories	460,468	443,320	Mortgage	35,000	49,000
Investments	259,312	358,562	Capital stock	4,554,682	4,554,682
Affiliated cos	106,250	105,000	Surplus	7,940	------
Cash	27,656	62,842			
Accts. rec. deferred	66,058	35,282			
Deferred charges	23,430	22,100			
Deficit	------	52,447			
Total	$4,794,810	$4,955,957	Total	$4,794,810	$4,955,957

—V. 140, p. 4064.

Canadian National Rys.—*Earnings*—

Earnings of System for First Week of July

	1935	1934	*Increase*
Gross earnings	$3,071,550	$3,027,695	$43,855

—V. 141, p. 108.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for First Week of July

	1935	1934	*Increase*
Gross earnings	$2,439,000	$2,342,000	$97,000

—V. 141, p. 108.

Canadian Wineries, Ltd. (& Subs.)—*Earnings for the Year Ended April* 30 1935—

Net earnings from the sale of wine, cider, and grape juice, before providing for the following deductions	$95,612
Deductions	1,376
Provision for depreciation	37,054
Provision for Dominion income tax	9,438
Net earnings for year	$47,743
Earned surplus bought forward	123,997
Total surplus	$171,740
Dividends paid	22,300
Balance, surplus April 30 1935	$149,440

Consolidated Balance Sheet April 30 1935

Assets—Cash, $14,265; accounts receivable (less reserve for doubtful accounts), $77,933; stock of wine and supplies at the lower of cost or market, $558,446; fixed assets (less reserve for depreciation, $245,797), $541,210; expenditures and advances in connection with the establishment of business, buildings, &c. at Lewiston, N. Y., $231,548; deferred charges, $9,614; total, $1,433,019.

Liabilities—Notes payable, bank, $100,000; trade and sundry creditors, $77,828; taxes, $18,772; notes payable for construction work, $10,400; mortgage payable, $5,250; capital stock (109,000 shares no par value), $1,041,327, issued during year ended April 30 1935 5,000 shares without nominal or par value, $30,000), $1,071,327; earned surplus, $149,440; total $1,433,019.—V. 140, p. 4064.

Carolina Coach Co.—*Earnings*—

Net Income for the Year Ended Dec. 31 1934

Gross revenues	$517,671
Operating expenses and taxes	395,641
Net earnings	$122,029
Interest and other income charges	5,861
Provision for retirements	36,000
Net income	$80,168

Balance Sheet Dec. 31 1934

Assets—Plant and franchises, $1,026,572; cash, $45,232; accounts receivable, $5,898; materials and supplies, $10,436; miscellaneous investments, $1,000; special deposits, $15,025; cash in closed banks, $5,642; deferred debit items, $14,068; total, $1,123,876.

Liabilities—Equipment purchase obligations, $44,112; accounts payable, $32,351; accrued taxes, $16,428; miscellaneous liabilities, $1,521; retirement reserve, $265,070; reserve for uncollectible receivables, $3,322; other reserves, $3,600; deferred credit item, unredeemed tickets, $23,212; capital stock (preferred, 8,300 shares, on par, common class A, 2,500 shares, no par, common class B. 5,000 shares, no par), $692,650; earned surplus, $41,606; total, $1,123,876.

Carolina Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. May 31—	1935—*Month*	—1934	1935—12 *Mos.*	—1934
Operating revenues	$801,025	$772,197	$9,798,622	$9,542,780
Operating expenses	403,894	367,762	4,850,258	4,836,597
Rent for leased prop. (net)	17,078	17,637	202,218	212,761
Balance	$380,053	$386,798	$4,746,146	$4,493,422
Other income (net)	1,816	2,782	30,763	29,588
Gross corp. income	$381,869	$389,580	$4,776,909	$4,523,010
Int. & other deductions	196,846	197,086	2,364,556	2,375,231
Balance	y$185,023	y$192,494	$2,412,353	$2,147,779
Property retirement reserve appropriations			960,000	960,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			1,255,237	1,255,237
Balance			$197,116	def$67,458

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to May 31 1935 amounted to $1,306,-987. Latest dividends, amounting to $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, were paid on April 1 1935. Dividends on these stocks are cumulative.—V. 140, p. 4064.

Central Illinois Light Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. May 31—	1935—*Month*	—1934	1935—12 *Mos.*	—1934
Gross earnings	$587,839	$540,853	$7,193,693	$6,818,540
Operating expenses	303,330	276,036	3,591,321	3,551,142
Fixed charges	65,822	70,791	845,581	833,418
Prov. for retirem't res've	60,000	51,620	761,735	615,390
Divs. on pref. stock	57,751	57,751	693,013	694,148
Balance	$100,935	$84,653	$1,302,043	$1,124,440

—V. 140, p. 4064.

Caterpillar Tractor Co.—*Extra Dividend* declared

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, no par value, both payable Aug. 31 to holders of record Aug. 15. Similar payments were made on May 31, last, while on Nov. 30 1934 an extra dividend of 50 cents per share was paid.—V. 140, p. 4229.

Central Maine Power Co.—*Earnings*—

12 Months Ended May 31—	1935	1934
Net income after deprec., taxes, int., amortization, sub. preferred dividends, &c.	$1,246,068	$1,386,116

—V. 140, p. 4064.

Central Power & Light Co.—*Preferred Dividends*— declared

The directors have declared a dividend of 43¾ cents per share on the 7% cum. pref. stock, par $100, and 37½ cents per share on the 6% cum. pref. stock, par $100, both payable Aug. 1 to holders of record July 15. Similar distributions were made in each of the four preceding quarters. No payments were made in May or February of 1934.

The company on Nov. 1 1933 paid a dividend of 43¾ cents per share on the 7% pref. stock, as against 87½ cents per share on May 1 and Aug. 1 1933 and $1.75 per share previously each quarter. On the 6% pref. stock a dividend of 37½ cents per share was paid on Nov. 1 1933, as compared with 75 cents per share on May 1 and Aug. 1 1933 and $1.50 per share in preceding quarters.—V. 140, p. 3382.

Central Railroad Co. of New Jersey—*Bonds*—

The Interstate Commerce Commission has authorized the company to pledge and repledge from time to time to and including June 30 1937 not exceeding $1,074,000 of general mortgage 5%, 100-year gold bonds as collateral security for any note or notes which the company may issue under Section 20a (9) of the Interstate Commerce Act.—V. 140 p. 4394.

Chain Store Investment Corp.—*Accumulated Dividend* decl

The directors have declared a dividend of $1 per share on account of accumulations on the $6.50 preferred stock, no par value, payable Aug. 1 to holders of record July 15. A similar payment was made on May 1 and Feb. 1, last and compares with 50 cents per share paid on Nov. 1, Aug. 1 and on May 1 1934, while on Feb. 1 1934 a distribution of 25 cents per share was made. Following the Aug. 1 payment, accruals on the preferred stock will amount to $21.25 per share.—V. 140, p. 3033.

Chesapeake & Ohio Ry.—*Obituary*—

John J. Bernet, President of this railroad, the Pere Marquette and the New York Chicago & St. Louis RR., died on July 5.—V. 140, p. 4394.

Chicago Milwaukee St. Paul & Pacific RR.—*Plan of Reorganization*— outlined

The plan of reorganization, dated July 1 1935, prepared by the company to effect reorganization pursuant to Section 77 of the Bankruptcy Act (briefly referred to in V. 141, p. 109) is given more fully below:

An introductory statement to plan says in part:

Company was vested with its present properties in January 1928, as the result of a reorganization of its predecessor company. Upon the consummation of that reorganization its annual fixed interest charges on funded debt, including short term equipment notes subsequently funded, were $12,424,605, with contingent interest charges of $9,143,685, as compared with corresponding fixed charges on funded debt of its predecessor of $20,305,182. Its fixed interest charges on funded debt for 1934 were $13,494,589.

Total operating revenues of the company and income available for interest on funded debt for the years 1928 to 1934, inclusive, have been as follows:

	Total Operating Revenues	x *Income Available for Interest on Funded Debt*		*Total Operating Revenues*	x *Income Available for Interest on Funded Debt*
1928 y	$165,303,694	$30,498,754	1932	84,900,833	def287,942
1929	171,361,385	29,076,068	1933	85,495,220	8,523,433
1930	142,569,632	17,901,207	1934	87,859,792	6,390,653
1931	111,423,772	9,190,517			

x Determined after payment of rental under Terre Haute lease. y Commencing Jan. 14 1928.

The company failed to earn its fixed interest charges on funded debt during the years 1931 to 1934, inclusive, by the total amount of $31,167,460. During that period the company was enabled to meet its charges by means of the cash provided in the 1928 reorganization, the excess of earnings over fixed and contingent interest through the year 1929, and borrowings from the Reconstruction Finance Corporation and Railroad Credit Corp. However, in view of decreasing earnings and depletion of its cash resources, the company did not pay $1,457,000 of equipment obligations which matured April 1 and June 1 of this year, and, with a balance of income available for interest on funded debt during the first six months of 1935 estimated at approximately $1,400,000 (as compared with $2,603,485 for the corresponding period in 1934, and after crediting back in 1935 $746,043 in respect of railroad retirement fund reserve set aside in 1934), will be unable to meet the interest payable July 1 1935, upon its general mortgage bonds, and will also be unable to provide for payment of $3,275,900 (and accrued interest of $133,118), due June 30 1935, on the RFC loans and $609,000 of equipment obligations maturing July 1 1935. It is the belief of the board of directors of the company that further borrowings for the purpose of meeting fixed charges upon the present capital structure are inadvisable and that a readjustment of the present capital structure is necessary.

Realizing the probability of such a necessity, the board of directors has been studying the problem of reorganization for several months and prepared a tentative plan for readjusting the capital structure. Numerous conferences on this tentative plan were held with representatives of the largest security holders, resulting in important modifications which are incorporated in the following plan of reorganization. For the purpose of carrying out the plan, the company has filed in the U. S. District Court for the Northern District of Illinois, Eastern Division, a petition under Section 77 of the Bankruptcy Act, and has requested the Interstate Commerce Commission to set an early date for a public hearing upon the plan as contemplated by that Act.

It is the belief of the directors that under present conditions no definite estimate of the future earning capacity of the properties of the company is possible, and that while current earnings do not indicate the existence of any earning power for the present stock of the road, it would be in equitable at this time to reorganize under a plan which eliminated entirely the investment of the stockholders. The properties held for and used in transportation, including the leased lines of Chicago, Terre Haute & Southeastern Ry., upon the basis of the ICC's valuation under Section 15a of the Interstate Commerce Act, have a value in excess of $730,000,000, as against total indebtedness outstanding in the hands of the public of approximately $551,000,000, including leased line bonds and accumulated interest on the adjustment bonds.

The plan is also predicated upon the opinion reported by the accounting officers of the company to the directors, that the properties leased from Chicago, Terre Haute & Southeastern Ry. have in recent years earned, and are to-day earning, more than the full rental under the lease (which includes interest upon the bonds secured by mortgages upon the leased lines) in addition to providing the lines directly owned by the company with traffic upon which a substantial profit is earned. The plan is also predicated upon the opinion reported by the accounting officers of the company to the directors, that the lines of railroad covered by the mortgages securing the bonds of Milwaukee & Northern RR. are earning to-day substantially the full amount of the interest payable upon such bonds, in addition to supplying profitable traffic to other lines of the company.

The holders of its securities, with whom conferences on the plan have been had, have included representatives of more than 20 insurance companies, trust companies and savings banks, owning in excess of $100,000,000 of various issues of bonds affected by the plan. Conferences have also been had with representatives of the RFC concerning the plan and the participating therein of that corporation.

The plan represents compromises of numerous points of view and differences of opinion on various details. The soundness of the resulting capital structure will necessarily be determined by the earning capacity of the property in the future. The board of directors of the company believes that the plan equitably preserves the existing priorities and rights of the various classes of securities affected, making equitable compensation for sacrifices required by the situation, and may have the support of sufficient amounts of securities to permit of its consummation under the Federal Bankruptcy Act if approved by the ICC and the Court as herein provided.

Capitalization July 1 1935

[Including RFC and RCC notes and accumulated int. on adjust't. bonds.]

	Principal Amount Outstanding	*Int. Accruals (12 Mos. Ending June 30 '36)*
(1) *Fixed Interest Bearing*—		
d Milwaukee & Northern RR. 1st 4½s	a$2,117,000	$95,265
d Consolidated mortgage 4½s	b5,072,000	228,240
Chicago, Milwaukee & Gary Ry. 1st 5s	c3,000,000	150,000
Chic., Milw. & St. P. Ry. gen. mtge. bonds, 1989:		
Series A, 4%	48,241,000	1,929,640
Series B, 3½%	8,950,000	313,250
Series C, 4½%	42,597,000	1,916,865
Series E, 4½%	24,000,000	1,080,000
Series F, 4¾%	15,000,000	712,500
Series G, 5%	e11,212,000	
Chicago, Milwaukee, St. Paul & Pacific RR. 1st & ref. mtge. 6% bonds, series A, due June 1 1943	f9,866,000	
50-year 5% mtge. bonds, due Feb. 1 1975	106,395,096	5,319,755
Equipment trust certificates, series A, C, D, E, F, G, H, J, K and L, due in varying amounts from 1935 to 1945 ($1,457,000 overdue)	g24,011,000	988,918
Equipment trust ctfs., series M and series N, 4%	h1,657,000	i55,715
Reconstruction Finance Corp. loans	j11,499,462	459,978
Fed. Emergency Admin. of Public Works 4%	k2,291,000	l91,640
Railroad Credit Corp loans	m2,995,316	45,679
General American Tank Car Corp. sub-lease	n822,119	47,225
Aggregate principal and interest	$298,647,993	$13,434,669
(2) *Contingent Interest Bearing*—		
5% conv. adjust't mtge. bonds, due Jan. 1 2000	182,873,693	9,143,685
Accumulated interest thereon from Jan. 1 1930 to June 1935	47,547,160	
	Principal Amount Outstanding	*Preferential Dividend*
Stock—		
5% non-cum. participating pref. stock ($100 par)	$119,307,300	$5,965,365
Common stock (1,174,060 shs. no par)	105,175,303	
Total C. M. St. P. & P. RR. capitalization, including RFC and RCC loans and accumulated interest on adjustment bonds	$753,551,449	

a Does not include $38,000 of bonds pledged under C. M. St. P. & P. RR. 1st and refunding mortgage.

b Does not include $20,000 of bonds pledged under C. M. St. P. & P. RR. 1st and refunding mortgage.

c Does not include $2,700,000 of bonds pledged under C. M. St. P. & P. RR. 1st and refunding mortgage.

d Both these issues matured June 1 1934. All except $39,000 of the 1st mtge. bonds and $223,000 of the consol. mtge. bonds have been assumed by C. M. St. P. & P. RR. and extended to June 1 1939.

e Pledged for RFC loans.

f Pledged to secure RFC and RCC loans, $6,000,000; pledged to secure PWA loan, $2,665,000; pledged with trustee under equipment trust, series M, $258,000; held in treasury, $943,000.

g Annual maturities: $3,364,000 in 1935; $3,649,000 in 1936; $3,649,000 in 1937; $3,110,000 in 1938; $2,210,000 in 1939; $2,210,000 in 1940; $1,592,000 in 1941; $1,480,000 in 1942; $1,480,000 in 1943; $983,000 in 1944; $284,000 in 1945.

h All held by Fed. Emergency Admin. of Public Works (series M additionally secured by pledge with the trustee of the equipment trust of $258,000 of 1st & ref. mtge. 6% bonds, series A), series M due March 1 1936 to Sept. 1 1947 and 24 semi-annual instalments, series N due May 1 1936 to May 1 1945 in 10 annual instalments.

i Interest on series M commences to accrue on $500,000 on May 11 1935 on $800,000 on July 20 1935; and on $237,000 on Nov. 9 1935; on series N, $108,000 on June 21 1936.

j Evidenced by promissory notes, bearing interest presently at rate of 4%, due in varying amounts from June 30 1935, to Feb. 27 1936, secured by pledge of assignment of advances to Chicago Union Station Co. in the amount of $3,793,360, and $11,212,000 gen. mtge. 5% bonds, series G; $6,000,000 1st & ref. mtge. 6% bonds, series A, and $301,000 Bellingham Bay & British Columbia RR. 1st mtge. 5% bonds.

k Evidenced by promissory notes, due in varying amounts from Jan. 1 1937, to Jan. 1 1944, secured by the pledge of $2,665,000 of 1st & ref. mtge. 6% bonds, series A.

l Interest commenced to accrue on $1,160,000 on April 13 1935, and on $1,131,000 on May 18 1935.

m Evidenced by promissory notes, interest at New York Federal Reserve Bank rediscount rate (now 1½%), secured by pledge of entire stock of Milwaukee Land Co. and agreement for application of proceeds of sale of timber by Milwaukee Land Co., the railroad company's distributive share in the fund established under the Marshalling and Distributing Plan, 1931, and, subject to the RFC loans and any additional loans hereafter made by RFC, the collateral pledged to secure all such loans.

n Due monthly, in varying amounts to Oct. 1 1945, annual interest 5.9+%, subject to General American Tank Car Corp. equipment trust, series 21, securing an original issue of General American Car equipment trust certificates, series 21, in the principal amount of $756,000, now outstanding in the principal amount of $486,000, due in equal annual instalments to June 1 1944.

Note—Company has also assumed liability in respect of the principal and interest of $69,100,000 outstanding principal amount of bonds of Chicago Union Station Co. (jointly and severally with three other proprietary railroad companies); $49,569,000 of bonds of Kansas City Terminal Ry. (jointly and severally with 11 other proprietary railroad companies); $14,945,000 of bonds of St. Paul Union Depot Co. (jointly and severally with eight other proprietary railroad companies); $9,225,000 of bonds of Indiana Harbor Belt RR. (jointly and severally as to $5,000,000 outstanding principal amount thereof with three other proprietary companies, and as to $4,225,000 outstanding principal amount thereof the railroad company and the Chicago & Northwestern RR. have agreed, each to the extent of 20% to protect the Michigan Central RR. and Lake Shore & Michigan Southern Ry. on the latter's guaranty thereof); $2,036,000 of bonds of Minnesota Transfer Ry. (the railroad company with eight other proprietary railroad companies being liable, under the by-laws of the Minnesota Transfer Ry., to contribute toward a sinking fund for the bonds, each stockholder paying semi-annually its proportion (1-9th of ½ of 1% of the face value of all bonds issued). The agreements relating to the guaranty of the bonds of Kansas City Terminal Ry. and of St. Paul Union Depot Co., entered into by the railroad company's predecessor, have not been expressly assumed by the railroad company, although such agreements were not disaffirmed in the reorganization proceedings of the railroad company's predecessor, and the railroad company has continued to make the payments under such agreements. There is not included in the foregoing statement of capitalization the Austin Western Road Machinery lease in the amount of $62,200 due in varying monthly amounts to July 1937.

C. T. H. & S. E. Ry. Co. (Leased Line)

The rental under the lease of Chicago, Terre Haute & Southeastern Railway Co.(a) dated July 1 1921, includes payment of interest upon the following bonds in the following amounts:

	Principal Amount Outstanding	*Int. Accruals (12 Mos. Ending June 30 '36)*
Bedford Belt Ry. 1st mtge. 5s, 1938	b$250,000	$12,500
Southern Indiana Ry. 1st mtge. 4s, 1951	7,287,000	291,480
Chicago, Terre Haute & Southeastern Ry. 1st & ref. mtge. 5s, 1960	c8,056,000	402,800
Income mortgage 50-year 5s, 1960	d6,336,000	316,800
Aggregate principal and interest	$21,929,000	$1,023,580

a 40,470.95 shares of the stock of the Terre Haute (out of 41,729.95 shares outstanding) are owned by C. M. St. P. & P. RR. and 40,457.20 shares thereof are pledged under the C. M. St. P. & P. RR. 1st & ref. mtge.

b Does not include $100,000 of bonds pledged under the Terre Haute refunding mortgage.

c Does not include $1,515,000 of bonds pledged under C. M. St. P. & P. RR. 1st & ref. mtge.

d Entitled to one vote for each $100 principal amount of bonds, representing voting power exceeding the outstanding shares.

Under the Terre Haute lease the lessee assumes payment of principal and interest of all the foregoing bonds, but the lease permits the lessee to extend renew, or refund with new bonds of the lessor, all Terre Haute refunding bonds and Terre Haute income bonds upon maturity thereof. The Bedford Belt bonds and Southern Indiana bonds may be refunded with Terre Haute refunding bonds, and under the Terre Haute lease the lessee assumes payment of all Terre Haute refunding bonds mentioned therein and any additional Terre Haute refunding bonds issued pursuant to the terms of said lease. Under said lease the lessee agrees to pay absolutely the interest on the Terre Haute income bonds without regard to whether or not there are surplus net earnings or income of the leased properties sufficient therefor.] The lease also requires the lessee to perform all of the covenants and obligations contained in the respective mortgages securing such bonds, including covenants with respect to the maintenance of equipment.

Treatment of Existing Securities—C. M. St. P. & P. RR. Co.

(1) *To Remain Undisturbed*

Gen. Amer. Tank Car Corp. equipment trust sub-lease $822,119
Equipment trust certificates, series N 122,000

(2) *To Remain Undisturbed as to Lien and Interest but the Collateral Pledged Therefor to Be Extended as to Principal and the Mortgage Securing the Collateral to Be Modified:*

Notes to Federal Emergency Administration of Public Works .. $2,291,000
Equipment trust certificates, series M 1,537,000

The $2,665,000 1st & ref. mtge. 6s, series A, pledged for such notes, and the $258,000 1st & ref. mtge. 6s, series A, pledged with the trustee of equipment trust, series M, shall be extended to June 1 1958, and the 1st & ref. mtge. shall be modified.

(3) *To Remain Undisturbed as to Lien and Interest but to Be Extended as to Principal and Changes to Be Made in the Collateral Pledged Therefor*

Notes to Reconstruction Finance Corporation $11,499,462

The maturity of all the existing notes shall be extended to July 1 1945, with interest thereon at the rate of 4% per annum, payable semi-annually, and the notes as extended shall be secured by the existing collateral now pledged for the existing notes and any additional collateral which may be pledged to secure any loans thereafter made by RFC to the reorganized company. The $6,000,000 1st & ref. mtge. 6s, series A, now pledged for such notes shall be extended to June 1 1958, and the 1st & ref. mtge. shall be modified.

Notes to the Railroad Credit Corp $2,995,316

The maturity of all the existing notes shall be extended to July 1 1945, with interest thereon, after the maturity of the existing notes, at the rate of 4% per annum, payable semi-annually, and the notes as extended shall be secured by the existing collateral now pledged for the existing notes, and shall be additionally secured by the pledge of a demand note of Milwaukee Land Co. to the railroad company in the amount of $9,870,000. The R.C.C. shall surrender its right, as now provided in the existing notes, to a lien, subject to the prior lien of RFC, upon any collateral hereafter pledged by the reorganized company with RFC to secure any loans made by RFC to the reorganized company.

(4) *To Remain Undisturbed as to Lien and Interest but to Be Extended in Part as to Principal*

Equipm't trust ctfs., series A, C, D, E, F, G, H, J, K, and L ... $24,011,000

The principal of each equipment trust certificate of each of said series presently maturing between April 1 1935, and Dec. 31 1940, inclusive, shall be extended to mature 20% on the date of the present maturity and 20% annually one, two three and four years, respectively, from said date. Upon such extension, the annual maturities of the equipment trust certificates will be as follows: 1935, $672,800; 1936, 1,402,600; 1937, $2,132,400; 1938, $2,754,400; 1939, $3,196,400; 1940, $2,965,600; 1941, $3,827,800; 1942, $2,986,000; 1943, $2,364,000; 1944, $1,425,000; 1945, $284,000. The extended equipment trust certificates shall be entitled to the benefit of a fund set aside for the purchase thereof out of available net income.

(5) *To Remain Undisturbed as to Lien and Interest but to Be Extended as to Principal, Certain Defaults to Be Waived and the Mortgages to Be Otherwise Modified:*

Milwaukee & Northern RR. 1st mtge. 4½s, 1939 .... a$2,117,000
Milwaukee & Northern RR. consol. mtge. 4½s, 1939 .... b5,072,000
Chicago, Milwaukee, St. Paul & Pacific RR. 1st & ref. m. 6s, series A, due June 1 1943 .... c9,866,000

a $38,000 of bonds pledged under C. M. St. P. & P. RR. 1st & ref. mtge. shall also be included in the plan.

b $20,000 of bonds pledged under the C. M. St. P. & P. RR. 1st & ref. mtge. shall also be included in the plan.

c The maturity of such 1st & ref. bonds, presently pledged or held in the treasury shall be extended to June 1 1958 and the mortgage shall be modified.

The maturity of both such issues (including the bonds of both issues not heretofore extended and assumed pursuant to the plan of extension dated March 14 1934) shall be extended to June 1 1949, and payment of principal and interest of all bonds (including bonds not heretofore assumed by the railroad company) shall be assumed by the reorganized company.

(6) *To Remain Undisturbed as to Lien and Maturity of Principal, but Part of Interest to Become Contingent, Certain Defaults to Be Waived and the Mortgage to Be Otherwise Modified*

Chicago Milwaukee & St. Paul Ry. gen. mtge. bonds, series A, B, C, E, F, and G, due May 1 1989 .... $150,000,000

Interest accuring on bearer gen. mtge. bonds from Jan. 1 1935 (and on fully registered gen. mtge. bonds from April 1 1935), to Jan. 1 1945, shall be two-thirds fixed, and one-third contingent, such one-third to be payable out of available net income provided, however, that if full interest on all gen. mtge. bonds outstanding (exclusive of any pledged gen. mtge. bonds) shall be earned for any three calendar years (whether or not in consecutive years) during the five years commencing on the Jan. 1 next succeeding the date of the final confirmation of the plan by the court, or shall be earned for the last two calendar years of such five-year period commencing on said Jan. 1, then and in either such case, interest on the gen. mtge. bonds shall, commencing at the end of said five-year period, cease to be contingent in part as aforesaid and all of the interest on the gen. mtge. bonds shall thereafter be and become fixed, or if full interest on all gen. mtge. bonds outstanding shall be earned for any period of three consecutive calendar years ending after such five-year period, then interest on the gen. mtge. bonds shall, commencing at the end of said three-year period, cease to be contingent in part as aforesaid and all of the interest on the gen. mtge. bonds shall thereafter be and become fixed. Payment of such contingent interest shall be mandatory to the extent of the existence of such available net income in any income period in excess of the amount applied to the contingency reserve fund, and shall be cumulative to the extent not paid. All accumulations of interest, not theretofore paid, shall be due and payable on Jan. 1 1945, but without interest thereon. That part of the interest upon the fully registered gen. mtge. bonds which continues as fixed interest shall continue to be payable quarterly as provided in the existing gen. mtge. bonds, but that part of the interest upon the fully registered gen. mtge. bonds which shall hereafter be contingent and payable out of available net income shall be dealt with on a semi-annual basis. The reorganized company may pay contingent interest on the gen. mtge. bonds at any time, whether or not there shall be available net income applicable to the payment thereof.

The gen. mtge. bonds shall be entitled to the benefit of the sinking fund payable out of available net income. The gen. mtge. shall be modified.

(7) *To Remain Undisturbed as to Lien and Maturity of Principal, but All of Interest to Become Contingent, Certain Defaults to Be Waived and the Mortgages to Be Otherwise Modified*

Chicago, Milwaukee, St. Paul & Pacific RR. 50-year 5% mortgage bonds, due Feb. 1 1975 .... $106,395,096
Chicago, Milwaukee & Gary Ry. 1st mtge. 5% 40-year bonds, due April 1 1948 .... a3,000,000

a $2,700,000 of bonds pledged under the C. M. St. P. & P. RR. 1st & ref. mtge. shall also be included in the plan.

From the date of the last coupon paid (Feb. 1 1935, in the case of the 50-year mtge. bonds and April 1 1935, in the case of the Gary bonds) interest on the 50-year mtge. bonds and the Gary bonds shall be contingent and payable out of available net income. Payment of such contingent interest shall be mandatory to the extent of the existence of such available net income in any income period in excess of such amounts as may be applied out of the available net income during such income period, to the contingency reserve fund, to the payment of contingent interest on the gen. mtge. bonds, to payments into the capital fund and to the purchase of extended instalments of equipment trust obligations. Such contingent interest shall be cumulative to the extent not so paid, and all accumulations of interest, not theretofore paid, shall be due and payable at the maturity of the principal of such bonds, but without interest thereon. If at any time the unpaid interest accumulated upon such bonds of either issue shall aggregate 10 years' interest thereon, the trustee under the mortgage securing the bonds of such issue may, and if so requested by the holders of at least 50% in principal amount of the outstanding bonds of such issue shall, declare the principal amount of the bonds of such issue to be immediately due and payable, with the same rights and remedies provided in the mortgage securing the bonds of such issue as in the case of the failure of payment of principal of the bonds of such issue upon maturity thereof.

Such bonds of both issues shall be convertible into the new 5% non-cumulative pref. stock, at par, and shall be entitled to the benefit of the sinking fund payable out of available net income.

The 50-year mtge. and the Gary mtge. shall be modified.

(8) *To Be Converted into New Stock*

Chicago, Milwaukee, St. Paul & Pacific RR. 5% conv. adjustment mtge. bonds, due Jan. 1 2000 .... $182,873,693

The holders of the adjustment bonds shall receive for each $1,000 of adjustment bonds, together with $260 accumulated interest thereon to June 30 1935, voting trust certificates for $1,260 par value of new 5% non-cumulative pref. stock (par $100), participating equally per share in dividends with the common stock after the latter has received 5% upon the par value thereof in dividends in any year, preferred as to assets as well as dividends, and entitled to one vote per share on all matters (2,304,208.53 shares).

(9) *To Be Exchanged for New Stock*

Preferred Stock—The holders of pref. stock shall receive for each share of pref. stock a voting trust certificate for one share of new common stock (par $25) (1,193,073 shares).

Common Stock—The holders of the common stock will receive for each share of common stock a voting trust certificate for one-third share of new common stock (391,353 1-3 shares).

C. T. H. & S. E. Ry. Co. (Leased Line)

Bedford Belt Ry. 1st mtge. 5% bonds, due July 1 1938 .... x$250,000
Southern Indiana Ry. 1st mtge. 4s, 1951 7,287,000
Chicago, Terre Haute & Southeastern 1st & ref. 50-year 5s, 1960 y8,056,000
Chicago, Terre Haute & Southeastern Ry. inc. 5s, 1960 6,336,000

x $100,000 of bonds pledged under the Terre Haute ref. mtge. shall also be included in the plan.

y $1,515,000 of bonds pledged under the C. M. St. P. & P. RR. 1st & ref. mtge. shall also be included in the plan.

The Terre Haute lease, and the obligations of the lessee thereunder to the holders of the bonds of each of the above-mentioned issues, shall be modified substantially as follows:

(a) All defaults, if any, in the performance of the covenants contained in the Terre Haute lease to be performed by the lessee thereunder which shall have occurred on or before June 30 1935, shall be waived, and the lessee shall not be obligated thereafter to remedy any such defaults, including replacement of equipment retired on or before June 30 1935.

(b) The lessee under the Terre Haute lease shall be entitled and obligated to replace at any time on or before July 1 1945, vacancies in equipment subject to the mortgages securing said bonds occurring on or after July 1 1935, and on or before July 1 1945, and in the performance of such obligation the lessee or the mortgagor company or companies under such mortgages shall be entitled to include equipment purchased under equipment trusts in principal amount not exceeding 80% of the original cost of the equipment covered thereby.

Holders of each of the foregoing classes of bonds shall also agree with the reorganized company, as lessee under the Terre Haute lease, not to take, or cause the trustee under any of said mortgages to take, any action or proceeding, whether against the lessee or against the lessor under the Terre Haute lease, and whether under said lease or under any of said mortgages, in respect of any default under said lease or under any of said mortgages which shall have occurred on or before June 30 1935, or in respect of any default in respect of the maintenance or replacement of equipment under any of said mortgages, except a deault by the lessee under the equipment maintenance provisions of said lease modified as provided in the foregoing clause (b).

If holders of each of the foregoing classes of bonds shall become bound by the foregoing modifications of the Terre Haute lease and agreements with the reorganized company as aforesaid, the reorganized company shall not elect to reject or terminate the Terre Haute lease.

Comparative Capitalization and Interest Charges (Incl. C. T. H. & S. E. Ry. Co.)

	x *Present Capitalization*	*Present Interest Charges (12 Mos. Ending June 30 1936) Fixed*	*Contingent*
Bonds undisturbed as to interest	$29,118,000	$1,347,085	
Bonds disturbed as to interest	248,183,096	11,422,010	
Equipment trusts y	26,490,119	1,091,858	
RFC, R.C.C. and PWA loans z	16,785,778	597,297	
Adjustment bonds	182,873,693		9,143,685
(Accumulated int. to June 30 '35)	47,547,160		
Preferred stock	119,307,300		
Common stock	105,175,303		
Total	$775,480,449	$14,458,250	$9,143,685

	x *Capital'tion Giving Effect to Plan of Reorganization*	*Interest Charges Giving Effect to Plan of Reorganizat'n (12 Mos. End. June 30 1936) Fixed*	*Contingent*
Bonds undisturbed as to interest	$29,118,000	$1,347,085	
Bonds disturbed as to interest	248,183,096	3,968,170	$7,453,840
Equipment trusts y	26,490,119	1,234,594	
RFC, R.C C. and PWA loans z	16,785,778	597,297	
Adjustment bonds			
(Accumulated int. to June 30 '35)			
Preferred stock	230,420,853		
Common stock	39,610,658		
Total	$590,608,504	$7,147,146	$7,453,840

x Excluding pledged bonds. y Not including new equipment trust certificates to be purchased by RFC. z Not including new RFC loans.

Arrangements with RFC

The existing RFC loans in the total amount of $11,499,462 will be extended to July 1 1945, with interest at the rate of 4% per annum, secured by the existing collateral now pledged therefor (the maturity of such collateral to be extended to June 1 1958) and any additional collateral which may be pledged to secure any loans hereafter made by RFC.

RFC shall agree with the reorganized company from time to time to lend to it such additional sums as the board of directors of the reorganized company may request on or before July 1 1940, not exceeding an aggregate of $12,000,000, to be used for general corporate purposes, upon the reorganized company's 10-year promissory notes, with interest at the rate of 4% per annum, payable semi-annually, secured by the pledge of the collateral now securing the existing RFC loans and additional 1st & ref. bonds of the reorganized company (with such interest rate, maturity and other provisions as the board of directors of the reorganized company may, subject to the limitations of the 1st & ref. mtge., determine with the approval of the RFC.

RFC shall also agree with the reorganized company from time to time to purchase from it, at their principal amount and accrued interest, such principal amount of equipment obligations as the board of directors of the reorganized company may request on or before July 1 1940, not exceeding an aggregate of $12,000,000, principal amount, to provide for 80% of the cost of new equipment upon which such obligations shall be issued. Such equipment obligations shall mature in 15 equal annual instalments and shall bear interest at the rate of 4% per annum payable semi-annually.

Voting Trust—All of the pref. stock and common stock of the reorganized company shall be placed in a voting trust.—V. 141, p. 109.

Citizens Gas Co. of Indianapolis—*Tenders*—

The Bankers Trust Co. will until Aug. 6 receive bids for the sale to it of sufficient 1st & ref. mtge. bonds as will exhaust the sum of $57,407 at prices not exceeding 108 and interest.—V. 140, p. 3208.

Chicago Corp.—*Earnings*—

Six Months Ended June 30—	1935	1934	1933
Net income after expenses and taxes	x$531,963	x$477,122	y$327,521

x Exclusive of $1,517,190 in 1935 ($994,668 in 1934) profit on sale of securities carried to investment-reserve account. y Exclusive of $229,510 loss on sale of securities charged to investment reserve account.

For the six months ended June 30 1935, net assets as of that date were equal to $52.82 a share on 647,791 shares of $3 convertible preference stock, against $48.01 a share on 660,966 shares of preference stock on Dec. 31 1934, and $46.73 a share on 680,466 shares of preference stock on June 30 1934.—V. 140, p. 3207.

Chrysler Corp.—*Sales*—

The company produced and shipped 486,758 passenger cars and trucks during the first six months compared with 387,684 in the first half of 1934. Shipments were larger than for all 1933.

June shipments totaled 65,346, compared with 64,769 in the like 1934 month.

Shipments for the quarter ended June 30 totaled 237,330 units, the largest second quarter in the corporation's history and within 12,000 units of the record quarterly shipment peak, established in the first quarter.

Plymouth Sales at New High—

Retail deliveries of Plymouth cars during the week ended June 29 set a new record at 10,244 units, an increase of 7.7% over the previous week and 10.2% over last year. The week's sales compare with the previous peak of 10,055 units in the week ended April 27 1935 and marked the fourth week this year in which sales have passed the 10,000 figure. Sales during the first 26 weeks of the year amounted to 214,887 cars, a gain of 34.5% over the 159,725 units sold in the same 1934 period.—V. 141, p. 109.

City of New York Insurance Co.—*Initial Div. on New Stock*—

The directors have declared an initial dividend of 50 cents per share on the new $10 par capital stock, payable Aug. 1 to holders of record July 12. Previously semi-annual payments of $5 per share were made on the old $100 par value stock from Aug. 1 1933 to and including Feb. 1 1935.—V. 140, p. 2350.

Cleveland Ry.—*Seeks to Issue* $5,000,000 1*st* 5*s*—See under "Current Events and Discussions" on a preceding page.—V. 141, p. 110.

Colonial Ice Co.—*Earnings*—

Calendar Years—	1934	1933
Total revenue	$1,018,884	$965,057
Operation	691,044	681,489
Maintenance	74,533	61,684
Taxes	32,716	32,444
Interest on 6% gold notes	1,190	7,608
Other interest	560	643
Amortization of discount on 6% gold notes	81	576
Amortiz. of organization expense	1,750	------
Depreciation—per resolution of board of directors	55,000	55,000
Provision for Federal income taxes for year 1934	12,000	------
Net income	$150,009	$125,611
Earned surplus at end of preceding year	88,342	31,847
Transferred to credit of plant, property & equipment account	------	*Dr*15,521
Adjustment for accrued dividends on pref. stock purchased in 1934	*Cr*983	------
Surplus debits—net	106	844
Dividends on cumul. pref. stocks	61,559	x52,750
Earned surplus at end of year	$177,668	$88,342

x Accrued in 1933, paid in 1934.

Balance Sheet Dec. 31 1934

Assets—Plant, property & equipment (including construction work in progress), $1,791,135; notes receivable secured by real estate and chattel mortgages, $22,000; cash in banks and working funds, $134,366; notes receivable, $12,801; accounts receivable, $33,856; accrued storage charges receivable, $30,324; accrued interest receivable, $591; materials and supplies (less reserve), $21,219; deposits for insurance premiums, $8,621; other deposits, $1,124; miscellaneous investments (at cost), $8,681; cash in restricted and closed banks (less reserve), $942; reacquired securities (207 shares series B pref. stock), $3,613; prepaid expenses and deferred charges, $15,670; total, $2,084,949.

Liabilities—Current and accrued liabilities, $67,291; note payable (due after one year), $9,000; reserves, $173,443; unearned cold storage revenue, $12,546; $7 cumul. pref. stock (750 shares, no par), $75,000; $7 cumul. pref. stock (10,000 shares, no par), $1,000,000; common stock (15,000 shares, no par), $300,000; capital surplus, $270,000; earned surplus, $177,668; total, $2,084,949.

Commercial Credit Co.—~~*Buys Another Company*~~—

The company has concluded the purchase, ~~for cash~~, of practically all of the common and preferred stock of the Protective Finance Corp., Denver, Colo. The Denver company was organized by its President, W. G. Schweigert, 12 years ago, and has been uniformly successful in financing automobile receivables, now having about $1,750,000 of such receivables outstanding. The business of this company in due time will be consolidated with the Denver office of the subsidiary of Commercial Credit Co.—V. 141, p. 110.

Commercial Investment Trust Corp.—*Listing of Convertible Preference Stock and Additional Common Stock—Preference Stock to Be Offered Publicly*—

The New York Stock Exchange has authorized the listing of 250,000 shares of conv. pref. stock, $4.25 series of 1935 (no par) on official notice of issuance and distribution, and 312,500 additional shares of common stock (no par) on official notice of issuance, on conversion of the conv. pref. stock, $4.25 series of 1935, making the total amounts applied for: 250,000 shares of conv. pref. stock, $4.25 series of 1935, and 3,015,672 shares of common stock.

The directors at a meeting held July 8 1935, adopted a resolution authorizing the issuance of 250,000 shares of the authorized and unissued serial preference stock in a series to be designated as "convertible preference stock, $4.25 series of 1935." The resolution, which fixed the dividend rate, the conversion rate, the redemption prices and other particulars of the series, as required by the certificate of incorporation, will be embodied in a certificate of designation, preferences and rights of such series, and such certificate will presently be executed and filed in accordance with the provisions of the General Corporation Law of the State of Delaware.

The directors, at the meeting also authorized the issuance from time to time of 312,500 shares of the authorized and unissued common stock on conversion of shares of such convertible preference stock, $4.25 series of 1935, and reserved such common stock exclusively to satisfy the conversion rights pertaining to the 250,000 shares of such convertible preference stock, $4.25 series of 1935.

It is contemplated that, shortly before the effective date of the registration statement filed with the Securities and Exchange Commission, the corporation will enter into an underwriting agreement with Dillon, Read & Co., Lehman Brothers, Lazard Freres & Co., Inc., and Kuhn, Loeb & Co., providing for the sale of the 250,000 shares of convertible preference stock, $4.25 series of 1935, at $100 per share, plus accrued dividends from July 1 1935. The gross discount to the underwriters will, it is expected, not exceed $3 a share. It is expected that the public offering will be made on or about July 19 1935. The proceeds to the corporation from the sale of such convertible preference stock, will be used for corporate purposes.—V. 141, p. 110.

Consolidated Gas, Electric Light & Power Co. of Baltimore—*Sells* $7,326,000 *of* 3½% *Bonds—Calls Like Amount of* 4½*s*—The company has arranged for the sale at par, subject to the approval of the P. S. Commission of Maryland, of $7,326,000 30-year, series M, 3½% 1st ref. mtge. sinking fund bonds, according to an announcement by Aldred & Co., New York, fiscal agent. A group of seven institutional investors comprised the list of purchasers of the new bonds. Negotiations were carried out through White, Weld & Co. and associates.

Directors also called for redemption on Sept. 10 at 105, plus int. from July 1, its outstanding $7,326,000, series H, 4½% bonds. Holders of the called bonds may obtain immediate payment of $1,050 per bond, plus the accrued interest from July 1 to Sept. 10, upon presentation of their bonds, with Jan. 1 1936 and all subsequent coupons attached, to the Bankers Trust Co., New York.

The current issue reduces still further the company's fixed charges, which will also be reduced by other refunding and exchange operations previously announced. In April, company retired its 4¾% series G 1st ref. mtge. sinking fund bonds, outstanding in an amount of $9,943,000, following the sale on April 16 of $10,440,000 25-year 3¾% 1st ref. mtge. sinking fund bonds, series L. On July 3 last, directors of the company also called for redemption on Oct. 1 1935, at $110 a share, the 6% series D, and 5½% series E, preferred stocks of the company, outstanding at a total of $5,000,000. The holders of these preferred shares are offered the opportunity to exchange the called shares for 5%, series A, preferred stock, share for share.—V. 141, p. 110.

Consolidated Oil Corp.—*Moves Offices*—

The corporation, holding company for all the Sinclair oil properties, has leased seven entire floors in the International Building, Rockefeller Center N. Y. City. It is also announced that as part of the same transaction a buyer has been found for the stock ownership of the 30-story Sinclair Building at 45 Nassau Street.

The executive and administrative headquarters of the Sinclair properties will move to the International Building on or about Sept. 1.—V. 141, p. 110.

Consolidation Coal Co.—*Plan Approved*—

Judge William Coleman in United States District Court at Baltimore on July 11 approved the proposed plan of reorganization. In giving approval to the reorganization, Judge Coleman upheld the constitutionality of Section 77-B of the Bankruptcy Act, pointing out that the reorganization committee had secured the requisite assents from a majority of each class of holders and two-thirds of the creditors.—V. 140, p. 3384.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 Months Ended May 31—	1935	1934
Gross operating earnings of subsidiaries (after eliminating inter-company transfers)	$31,433,228	x$29,901,632
Operating expenses	12,491,798	11,417,407
Maintenance, charged to operation	1,522,572	1,360,304
Depreciation	4,216,619	4,195,385
Taxes, general and income	3,401,939	x3,231,818
Net earnings from operations of sub. cos	$9,803,297	$9,696,717
Non-operating income of subsidiary companies	801,187	651,394
Total income of subsidiary companies	$10,604,485	$10,348,111
Interest, amortiz. and pref. divs. of sub. cos.:		
Interest on bonds, notes, &c	3,976,251	3,963,325
Amortization of bond and stock discount and exp	300,133	348,762
Dividends on preferred stocks	1,070,220	1,070,331
Balance	$5,257,878	$4,965,692
Proportion of earnings, attributable to minority common stock	8,580	x8,298
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	$5,249,298	$4,957,394
Earnings of Continental Gas & Electric Corp	40,325	47,641
Balance	$5,289,623	$5,005,036
Expenses of Continental Gas & Electric Corp	155,935	150,118
Holding company deductions:		
Interest on debentures	2,600,000	2,600,000
Amortization of debenture discount and expense	164,172	164,172
Balance transferred to consolidated surplus	$2,369,516	$2,090,745
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$1,049,463	$770,692
Earnings per share	$4.89	$3.59

x Adjusted on account of revision of Columbus (Ohio) Electric Rate Ordinance.—V. 140, p. 4230.

Crown Drug Co.—*June Sales*—

Month of June—	1935	1934
Sales	$671,198	$592,155

Note—Above figures cover the 84 stores in operation in Missouri, Kansas and Oklahoma.—V. 140, p. 4066.

Crown Willamette Paper Co.—~~*Bonds of Sub. Called*~~—

The Pacific Mills, Ltd., a subsidiary, has called for redemption on Aug. 1, at 102 and interest, all of its first mortgage serial 6% bonds of which there are approximately $1,100,000 outstanding. Redemption will not require any outside borrowing and will leave the company with a 6% first mortgage issue of approximately $1,400,000 outstanding as its only funded debt.—V. 140, p. 3544.

Crystal Oil Refining Corp.—*Earnings*—

Period—	*3 Mos. End. Mar.* 31 '35	*Year Ended Dec.* 31 '34
Sales	$210,597	$980,734
Cost of sales	198,583	901,254
Expenses	27,717	151,817
Net loss from operations before depreciation	$15,703	$72,336
Other income	2,815	16,537
Total loss	$12,888	$55,799
Interest charges and discount on sales	1,161	14,329
Depreciation	------	55,883
Net loss	$14,050	$126,013

Earnings for the Quarter Ended Mar. 31 1935

Net loss after expenses, int. & other charges, but before deprec ---- $14,055

Balance Sheet March 31 1935

Assets—Cash in banks and on hand, $12,257; accounts receivable (less reserve for bad debts of $6,500), $40,389; inventories, $12,296; prepaid expenses (rent and insurance), $625; notes and other accounts receivable, (less reserve for bad debts of $41,000), $12,827; investments (at cost), $156,795; property, plant and equipment (less reserve for depreciation and depletion of $1,161,250), $315,786; total, $550,978.

Liabilities—Notes payable (legal fees), $1,650; accounts payable and accrued expenses, $63,201; deferred income, $1,410; notes payable, $190,461; 6% cumulative preferred stock (par $100), $2,503,500; common stock (102,587 shares, no par), $10; deficit, $2,209,254; total, $550,978.—V. 130, p. 3361.

Draper Corp.—*Acquisition*—

An offer of $300,000 for the ~~plant and~~ property of the Textile Machinery Corp., Spartanburg, S. C., free of encumbrance, provided 90% of the preferred stock could be secured, recently submitted by this company was accepted by stockholders of the Spartanburg concern at a meeting held July 6.—V. 140, p. 4397.

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Dome Mines, Ltd.—*Value of Production*—

Month of—	1935	1934
January	$545,789	$641,637
February	494,553	634,307
March	545,771	621,195
April	558,129	587,238
May	574,176	619,429
June	623,375	601,004
Total six months	$3,341,793	$3,704,812

—V. 140, p. 4067.

Dominion Scottish Investments, Ltd.—*Earnings*—

Years. End. May 31—	1935	1934	1933	1932
Divs., int. and other inc.	$103,822	$94,022	$110,151	$167,919
Rent, salaries, office and general expenses	11,439	11,675	11,000	15,325
Directors' fees	3,000	3,000	3,000	6,737
Interest, exchange, &c.	910	331	606	530
Trustees', registrar's and auditor's fees	1,632	1,583	2,607	2,859
Income taxes	5,066	6,014	6,523	11,025
Net income	$81,775	$71,419	$86,414	$131,443
Preferred dividends	74,625	64,675	59,700	141,788
Balance, surplus	$7,150	$6,744	$26,714	def$10,345
Earns. per sh. on 60,000 shs. com. stk. (par $25)	$0.12	$0.11	Nil	Nil

Balance Sheet May 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Investments	$3,106,454	$4,419,433	Sundry creditors	$1,050	$4,485
Cash at bankers	41,474	5,167	Prov. for Dominion & provincial taxes	3,693	------
Sundry accounts receivable	502	367	Dividend payable	29,850	19,900
			Preference stock	2,935,000	2,985,000
			Common stock	60,000	60,000
			Capital surplus	------	1,293,895
			Revenue account	68,838	61,688
Total	$3,148,431	$4,424,967	Total	$3,148,431	$4,424,967

a Market value of investments as at May 31 1935, $2,223,741 against $2,116,757 in 1934.—V. 140, p. 3385.

Duquesne Light Co.—*Earnings*—

12 Months Ended May 31—	1935	1934
Operating revenues	$25,756,457	$24,733,936
Oper. exps., maint. & taxes (other than income taxes)	9,942,796	9,432,951
Appropriation for retirement reserve	2,060,516	2,078,714
Net operating rev. (before prov. for inc. taxes)	$13,753,144	$13,222,270
Other income (net)	912,894	949,729
Gross income (before prov. for income taxes)	$14,666,039	$14,171,999
Interest charges (net)	3,151,669	3,145,172
Amortization of debt discount and expense	167,280	167,280
Other income deductions	95,041	80,746
Provision for Federal income taxes	1,076,187	417,387
Net income	$10,175,859	$10,361,412

—V. 141, p. 111.

Eastern States Corp.—*New Name*—

The Eastern States Power Corp., by amendment to its certificate of incorporation, has changed its name to Eastern States Corp.

Eastern States Power Corp.—*Name Changed*—

See Eastern States Corp. above.—V. 140, p. 2532.

Edison Brothers Stores, Inc.—*Sales*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Sales	$1,410,250	$1,236,691	$7,715,005	$6,984,567

—V. 140, p. 4232.

Edwards Manufacturing Co.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Net sales	$2,896,764	$2,837,082
Cost of sales	2,743,598	2,492,002
Profit from operations	$153,166	$345,079
Other income	1,598	867
Total income	$154,764	$345,946
Interest expense	45,599	47,080
Prov. for Federal income and excess profits taxes	16,072	42,400
Net profit for year	$93,094	$256,466
Surplus at beginning of year	1,079,210	826,285
Charges applicable against prior periods	*Dr*1,990	*Dr*3,540
Surplus at end of year	$1,170,313	$1,079,210

Condensed Balance Sheet Dec. 29 1934

Assets—Cash in banks and on hand, $94,602; accounts receivable (less reserve for doubtful accounts), $258,170; inventories, $466,802; investments (book values), $6,225; fixed assets (less reserve for depreciation of $1,079,221), $2,074,079; prepaid expenses, $26,345; cash in closed bank, $30; total, $2,926,257.

Liabilities—Notes payable, banks, $435,000; accounts payable ($22,474 secured by machinery pledged), $94,463; accrued liabilities, $10,044; provision for Federal taxes, $22,652; accounts payable, due after one year (secured by machinery pledged), $35,441; notes payable (deferred) and interest, $33,341; reserve for extraordinary repairs to canal, $25,000; capital stock (par $100), $1,100,000; surplus, $1,170,313; total, $2,926,257. —V. 139, p. 597.

80 John Street Corp.—*Earnings*—

Calendar Years—	1934	1933
Income—Rents	$380,358	$385,262
Bank interest	------	141
Miscellaneous	209	243
Total income	$380,567	$385,648
Expenses	326,778	326,002
Depreciation	55,000	55,000
Net profit	loss$1,211	$4,645

Comparative Balance Sheet Dec. 31 1934

Assets—Cash in banks, $99,625; rent arrears, $1,283; real estate (less depreciation reserve of $311,666), $3,144,241; prepaid insurance, $4,144; total, $3,249,294.

Liabilities—1st mtge., $1,619,500; general mtge. bonds, $1,268,000; deferred income, $21,228; accrued mtge. interest, $40,848; capital and surplus (represented by 32,000 shares of no par value, less 752 shares in treasury), $299,717; total, $3,249,294.—V. 139, p. 1707.

Eisler Electric Corp.—*Earnings*—

Earnings for the Year Ended Dec. 31 1934

Net sales	$653,674
Cost of sales	542,595
Gross profit on sales	$111,079
Selling and shipping expense	$34,925
Administrative and general expense	44,140
Net profit on operations	$32,013
Other income	12,215
Gross income	$44,229
Interest and discount	6,748
Interest paid on mortgages	2,427
Provision for doubtful accounts	13,571
Provision for Federal income taxes	1,920
Net income, to surplus	$19,562

Balance Sheet Dec. 31 1934

Assets—Cash on hand and in banks, $87,529; notes receivable (less reserve for bad and doubtful notes and accounts receivable of $15,616), $122,963; municipal bonds owned (at market), $31,050; accrued interest receivable, $607; inventory, $242,315; investment in affiliated company, $10,000; fixed assets (less reserves for depreciation of $309,626); $406,360; patents (less amortization charged to date of $23,277), $751,018; deferred assets and charges, $28,006; total, $1,679,852.

Liabilities—Notes payable, $13,671; accounts payable, $58,032; expenses accrued, $10,560; deposits payable, $4,560; due to president of company, $21,167; amortization payments on mortgages past due and due to March 1 1935, $6,703; Federal income taxes payable, $1,920; mortgages payable, balance due after March 1 1935, $33,758; capital account (319,777 no par shares), $1,883,374; capital surplus paid-in, $100,000; deficit, $453,896 total, $1,679,852.—V. 137, p. 146.

Electric Auto-Lite Co.—*Wins Suit*—

The patent suit filed against the company by the Hammond Clock Co. was recently decided in favor of this company by Judge George Hahn in U. S. District Court at Toledo. Judge Hahn ruled that electric clocks made by Auto-Lite did not infringe on the patent owned by Hammond.—V. 140, p. 3386.

Electric Bond & Share Co.—*Weekly Input*—

For the week ended July 4, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	*Increase* *Amount*	%
American Power & Light Co.	90,855,000	68,781,000	22,074,000	32.1
Electric Power & Light Corp.	38,378,000	37,126,000	1,252,000	3.4
National Power & Light Co.	66,363,000	62,914,000	3,449,000	5.8

Note—Operations of the Montana Power Co., a subsidiary of American Power & Light Co., were at a low point a year ago because of an industrial strike. This accounts principally for the large increase in system input of subsidiaries of American Power & Light Co.—V. 141, p. 112.

Electric Power Associates, Inc.—*Passes Dividends*—

The directors have decided to omit the dividends ordinarily payable Aug. 1 on the common and class A stocks, both of no par value. The last payments on these issues were made on May 1 last, and amounted to 8 cents per share. Distributions of 10 cents per share were made each quarter from Feb. 1 1933 to and including Feb. 1 1935, 15 cents on Nov. 1 and Aug. 1 1932 and 25 cents per share paid each three months from Feb. 1 1930 to and including May 2 1932.

Period Ended June 30 1935—	3 *Months*	6 *Months*
Income from divs. and int. after exps., incl. taxes	$65,373	$149,114
Dividends paid	------	144,000

During the foregoing period the principal source of income was from dividends in American Water Works & Electric Co., Inc. common stock. No dividend was declared by this latter company on its common stock at its July 2 directors meeting.

Under the circumstances the directors of Electric Power Associates, Inc. decided to take no action on the declaration of a dividend on the company's stock at this time.—V. 140, p. 2534.

Electrographic Corp. (& Subs.)—

Earnings for the Year Ended Dec. 31 1934

Net sales	$2,986,903
Cost of sales	1,935,993
Gross profit on sales	$1,050,910
Selling, administrative, &c.	610,541
Operating profit, before depreciation and charges	$440,368
Other income	17,349
Total income	$457,717
Depreciation, provision for losses, amortization of lease and plant expenses, &c.	148,722
Net profit for the year	$308,994
Income and other taxes	49,684
Proportion of net profit of sub. applicable to minority interest	10,335
Consolidated net income for the year	$248,975
Operating deficit, Jan. 1 1934	146,998
Dividends paid on 7% cumulative preferred stock for period Dec. 1 1931 to Nov. 30 1933	89,876
Good-will and organization expense of subsidiary written off	10,674
Adjustment—subsidiary accounts	231
Balance	$1,194
Adjustments applicable to prior years	3,754
Transferred from capital surplus	210,087
Earned surplus, Dec. 31 1934 (consolidated)	$215,036
Earnings per share on 119,178 common shares, par $1	$1.65

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $156,053; accounts and notes receivable—trade (less reserve), $480,517; accounts and notes receivable—miscellaneous (less reserve), $14,587; inventories, $87,731; machinery, fixtures and equipment, $798,809; land and building (subsidiary) at cost (less mortgage payable of $7,036), $23,959; deferred charges, $49,670; cash in closed banks (less reserve), $2,020; preferred stock and common stock of Electrographic Corp. (at cost), $88,490; good-will purchased, $97,986; total, $1,799,826.

Liabilities—Accounts payable, $29,292; expenses and wages accrued, $41,333; provision for taxes, $49,684; minority interest in stock of subsidiary company, $23,796; 7% preferred stock (par $100), $753,800; common stock (par $1), $119,178; capital surplus, $567,704; earned surplus, $215,036; total, $1,799,826.—V. 140, p. 1657

Elgin National Watch Co.—*Earnings*—

Income Account Year Ended Dec. 31 1934

Profit from operations (after providing for depreciation of $261,165)	$776,895
Other income	160,874
Total income	$937,769
Pension fund contributions	121,367
Provision for premiums paid on securities	19,520
Elgin Watchmakers' College loss	8,476
Employees' gymnasium expense	2,047
Provision for Federal income tax	50,000
Net profit for year	$736,358
Earnings per share on 400,000 shares capital stock	$1.84

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	1,453,680	1,109,012	Accts. & wages pay	z281,438	225,315
Accts. & notes rec.	1,482,892	913,031	Accrued taxes	131,977	114,293
Marketable secur.	3,423,098	2,888,210	General reserves	880,000	440,000
Inventories	1,824,830	1,151,385	x Capital stock	5,982,102	5,970,170
Sundry partic. in process	1	537,831	Earned surplus	1,023,826	72,696
Other assets	14,290	15,188	Capital surplus	4,000,000	4,000,000
Deferred charges	16,519	13,969			
y Ld., fact'y, bldgs. mach'y & equip.	4,084,032	4,193,850			
Total	12,299,343	10,822,475	Total	12,299,343	10,822,475

x After depreciation reserves of $3,796,091 in 1934 and $4,285,692 in 1933. y After deducting 5,000 shares of treasury stock at cost of $29,830 in 1933 and 3,000 shares at cost of $17,898 in 1934. z Includes pension fund contributions.—V. 140, p. 2704.

Elgin Joliet & Eastern RR.—*Wins Injunction Suit*—

A five-year-old injunction suit begun by the Government against the road was ended July 3 in favor of the railroad. The Government sought to restrain the road from carrying products of fellow subsidiaries of the United States Steel Corp. under an Interstate Commerce Act clause which prohibits a railroad from transporting, in inter-State commerce, commodities in which it has any interest.

Federal Judge Charles E. Woodward, denying the injunction, in a decision July 3, held that the line was a separate corporate entity free from domination by the Steel Corporation, although the latter owns all of the road's capital stock.

The Court held that ownership of the road, which extends from Waukegan, Ill., to Porter, Ind., by the Steel Corporation had not resulted in collusive rates or favoritism, that their relationship was that of corporation and stockholder, and the corporation maintained no control over the railroad, whose patrons were "treated all alike."

The suit was begun in 1930 when William D. Mitchell was United States Attorney-General. Sixty per cent of the railroad's tonnage comes from United States Steel subsidiaries, it is said.—V. 141, p. 112.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos*.—1934	
Gross earnings	$226,807	$209,864	$2,745,664	$2,558,192
Operation	106,606	97,546	1,181,945	1,134,082
Maintenance	14,454	12,653	159,141	139,506
Taxes	27,490	28,801	315,505	307,996
Interest & amortization	36,121	36,346	434,681	435,324
Balance	$42,135	$34,516	$654,390	$541,283
Appropriations for retirement reserve			298,750	230,000
Pref. div. requirements of sub. co			46,710	46,710
Pref. div. require. of El Paso Elec. Co. (Del.)			192,664	194,998
Bal. for common divs. and surplus			$116,266	$69,575

—V. 140, p. 3894.

Farr Alpaca Co.—*Earnings*—

Years End. May 31—	1935	1934	1933	1932
Loss from oper. & reduc. in mkt. price of inven.	$655,780	$61,201	$528,697	$2,087,857
Depreciation	198,160	444,987	488,090	482,544
Inventory loss discharged against reserve	------	------	------	*Cr*827,784
Balance, loss	$853,940	$506,188	$1,016,787	$1,742,616
Dividends paid	------	------	------	420,000
Res. for invent. fluct'ns	------	------	500,000	1,000,000
Reduction of surplus	$853,940	$506,188	$1,516,787	$3,162,616
Previous surplus	3,693,059	4,185,101	301,888	3,464,504
Res. for accts. and notes outstand'g May 31 '34	22,500	------	------	------
Loss on inventiories of May 31 1934 in excess of reserve	188,788	------	------	------
Transfer from cap. stk. due to red. in par val.	------	------	5,400,000	------
Misc. credits pertaining to previous years	------	*Cr*14,146	------	------
Surplus bal., May 31	$2,627,831	$3,693,058	$4,185,101	$301,888

Comparative Balance Sheet May 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Real est. & mach.	6,349,251	6,488,912	Capital stock	7,000,000	7,000,000
Inventory	3,818,653	4,807,850	Accts. payable and accruals	250,036	187,293
Cash & debts rec.	1,233,409	1,122,872	Capital surplus	1,600,000	1,600,000
Insurance expired	76,554	60,718	Undivided profits	2,627,831	3,693,059
Total	11,477,867	12,480,352	Total	11,477,867	12,480,352

—V. 140, p. 1145.

Federal-Mogul Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1934	1933
Gross profit from sales	$736,776	$623,253
Selling, administrative and general expenses	500,461	415,451
Interest paid, bad debt losses, Canadian exch. & miscellaneous deductions	23,323	37,961
Provision for contingencies	7,000	------
Provision for obsolescence of service inventory	------	10,890
Provision for loss on accounts with closed banks	------	3,350
Net income	$205,992	$155,602
Interest earned, royalties, profit on securities and miscellaneous income	5,299	11,535
Profit before depreciation and income tax	$211,291	$167,138
Depreciation	90,220	93,956
Federal and Canadian income taxes	19,042	11,575
Consolidated net profit	$102,028	$61,606
Surplus—Jan. 1	299,034	237,428
Surplus Dec. 31	$401,063	$299,034
Earnings per share on capital stock	$0.66	$0.40

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$45,490	$46,439	Notes payable to banks	$100,000	$136,780
Listed corp. stock (market value)	3,380	4,282	6% serial debenture notes due Apr. 1 1934	8,270	20,000
Notes, trade acceptance, contr., &c.	275,252	218,555	Accounts payable	84,024	62,901
Inventories	557,788	485,627	Pay rolls & comms	35,777	------
Other assets	11,614	10,284	Accrued expenses	5,126	10,055
x Permanent assets	872,216	909,299	Prin. payments on land contracts due during 1935	8,678	------
Patents & good-will	1	1	Federal & Canadian income taxes	19,100	11,575
Deferred charges	32,739	23,542	Long-term indebt.	z3,457	31,701
			Reserve for contg.	7,000	------
			y Capital stock	1,125,982	1,125,982
			Earned surplus	401,063	299,034
Total	$1,798,479	$1,698,029	Total	$1,798,479	$1,698,029

x After depreciation of $490,885 in 1934 ($458,636 in 1933). y Represented by 154,720 shares. z Land contracts payable only.—V. 139, p. 762.

First Boston Corp.—*Larger Dividend*—declared

The directors have declared a dividend of $1.20 per share on the capital stock, payable July 25 to holders of record July 12. An initial distribution of 50 cents per share was made on Jan. 21 1935.

In a letter being forwarded to stockholders, the company advises that, for the period from Jan. 1 1935 through June 30 1935, the net income of the corporation is estimated at $1,803,000, and that the payment of this dividend is not to be considered as establishing any regular dividend rate.—V. 140, p. 639.

Ferro-Enamel Corp.—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932
Operating profit	x$208,169	$188,548	$60,642
Miscellaneous income	33,647	20,220	36,692
Profit	$241,816	$208,768	$97,334
Plant depreciation	------	20,677	19,095
Loss on sale of assets	119	12,967	------
Loss on furnaces & equipt. scrapped	207	------	38,637
Interest, discount, &c	14,135	16,657	42,501
Provision for Federal income tax	33,187	23,246	------
Profit for the year	$194,169	$135,222	def$2,898
Earnings per share on common	$1.55	$1.06	Nil

x After deducting maintenance and repairs, $24,458; depreciation and amortization, $24,169; taxes and royalties, $8.535; selling, general and administration expenses, $357,078 and provision for doubtful accounts of $21,610.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$30,388	$10,262	Notes payable	$1,135	$54,870
U. S. Treas. ctfs.	------	40,206	Accts. and accrued items payable	202,629	233,136
Marketable securs.	57,608	------	Other current liab.	3,269	------
Other bonds	------	47,773	Notes receiv. disct.	------	2,665
Cash value life ins.	3,862	587	Deferred accts	75,734	119,309
Notes & accts. rec.	190,494	265,331	x Preferred stock	120,830	124,117
Mdse. inventories	280,636	210,414	y Common stock	119,638	119,637
Accts. rec. & inv. in sub. cos	68,411	104,040	Capital surplus	232,200	230,850
Deferred charges to operations	24,091	18,890	Earned surplus	296,924	188,651
Plant & equip. less depreciation	329,084	285,322			
Sundry receivable	53,251	75,682			
Patents	14,529	14,728			
Total	$1,052,356	$1,073,235	Total	$1,052,356	$1,073,235

x After deducting 2,964 shares preferred treasury stock at cost of $11,170 in 1934 and 2,162 shares at cost of $7,882 in 1933. y After deducting 421 shares common treasury stock at cost of $2,362.—V. 140, p. 2862.

(M. H.) Fishman Co.—*Sales*—

Month of—	1935	1934	1933
January	$165.027	$154,799	$101,306
February	192,672	161,205	123,869
March	214,198	226,586	126,196
April	265,007	229,742	197,556
May	286,932	298,662	228,879
June	315,019	323,390	239,800
Total six months	$1,438,857	$1,394,408	$1,016,985

—V. 140, p. 3895.

Florida Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos*—1934	
Operating revenues	$913,480	$856,400	$11,096,763	$9,980,570
Operating expenses	467,580	512,475	6,021,574	5,602,467
Net rev. from oper.	$445,900	$343,925	$5,075,189	$4,378,103
Other income (net)	10,132	14,146	339,858	271,895
Gross corp. income	$456,032	$358,071	$5,415,047	$4,649,998
Int. & other deducts	340,087	340,297	4,136,721	4,133,086
Balance	y$115,945	y$17,774	$1,278,326	$516,912
Property retirement reserve appropriations			400,000	400,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			1,153,008	1,152,655
Deficit			$274,682	$1,035,743

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to May 31 1935, amounted to $2,786,436. Latest regular quarterly dividends paid Jan. 3 1933. Dividends on pref. stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $813,994 for the 12 months ended May 31 1935, and of 702,777 for the 12 months ended May 31 1934.—V. 141, p. 113.

Follansbee Bros. Co.—*Independent Bondholders' Committee Formed*—

An independent committee has been organized for the protection of the holders of the 1st mtge. sinking fund gold 5% bonds of 1947. The committee, it is said, is entirely independent of the management and the bankers for the company, and has no connection with any other committee.

The members of the committee are: Professor John M. Chapman (Chairman), George Akerson, Jack Coles and William Rosenblatt, with Alfred E. Turner, Sec., 25 Broad St., N. Y. City, and Tachna & Pinkussohn, New York, and W. Denning Stewart, Pittsburgh, Counsel.

The committee, in a letter dated July 3, states:

The company went into receivership in May 1934 and a month later filed a petition for reorganization under Section 77-B of the Bankruptcy Act. Although a year has now elapsed, there is no evidence whatsoever of any attempt being made to reorganize the company. The bondholders have been kept in the dark as to the status of its affairs, as no report has as yet been made since the proceedings were instituted. We maintain and insist that the bondholders should know what is being done with their property and what progress is being made toward a reorganization.

We are of the opinion that sufficient time has elapsed to initiate reorganization proceedings.

It is, therefore, the intention of the committee to take steps to intervene in the reorganization proceedings now pending in the U. S. District Court for the Western District of Pennsylvania. The committee also proposes to obtain and study the facts and then, in due course, present a plan of reorganization to the court, which will be fair to all interests.

A member of this committee has recently ascertained that the company was about breaking even, before deducting any depreciation or interest. The bondholders are entitled to know why the company is not making as satisfactory progress as its competitors manufacturing similar merchandise.

The committee is not asking for the deposit of bonds.—V. 140, p. 1311.

Ford Motor Co. of Canada, Ltd.—*Earnings*—

Income Account for the Year Ended Dec. 31 1934

Net profit from the operations of the Canadian factory and branches, after all charges for manufacturing, selling and general expenses (incl. depreciation of $1,355,746)	$3,288
Income from investments	466,031
Dividends received from subsidiary companies	1,636,649
Profit on sale of investments	80,476
Total income	$2,186,443
Directors' fees	3,000
Provision for income taxes	305,331
Net profit	$1,878,113
Previous earned surplus	$16,272,066
Total surplus	$18,150,179
Prior years' adjustments—income taxes	8,105
Other adjustments	40,734
Class A dividends	1,986,200
Class B dividends	87,500
Earned surplus, Dec. 31	$16,027,641
Earnings per share on 1,658,960 shs. class A and class B stock	$1.13

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Plant account	25,619,524	25,793,361	x Capital stock	13,379,100	13,379,100
Patents	1	1	Accounts payable	1,850,410	1,516,008
Cash	3,406,708	6,273,951	Res. for invest	1,000,000	1,000,000
Can. Govt. bonds	14,151,867	11,257,666	Deprec. reserve	20,983,104	20,021,345
Accts. receivable	741,860	644,607	General reserve	3,250,000	3,250,000
Deferred charges	732,325	148,608	Surplus	16,027,641	16,272,066
Inventories	2,911,245	2,197,904			
Investments	6,205,502	6,205,502			
Customs drawback & refund claims	825,268	612,486			
Adv. to affil. cos	1,761,723	2,174,878			
Interest accrued	134,231	129,553			
Total	56,490,254	55,438,519	Total	56,490,254	55,438,519

x Represented by 1,588,960 shares class A stock and 70,000 shares class B stock, both of no par value.—V. 140, p. 3041.

Ford Motor Co., Ltd. (England)—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932	1931
Trading profit, &c	£1,427,492	£942,510	loss£160,637	£409,478
Sundry profit, rents, &c.	1,770	559	388	2,664
Profit on exchange	------	443,649	------	------
Total income	£1,429,262	£1,386,719	loss£160,249	£412,142
Deprec. & obsolescence	619,300	526,091	273,620	115,712
Interest, &c	29,647	65,754	7,128	6,269
Directors' fees	7,000	6,300	6,475	7,000
Super chgs. for cap. exp.	12,059	18,529	------	------
Res. for loss on exchange	84,829	------	106,827	170,329
Loss on debt due from Ford Motor Co. of Cologne	152,755	------	------	------
Loss arising on trading oper. outside Britain	15,007	14,250	.127,527	29,905
Profit before approp. for income taxes	£508,663	£755,795	loss£681,828	£82.927
Previous surplus	388,171	def354,045	371,870	506,360
Total surplus	£896,834	£401,750	def£309,958	£589,287
Approp. for income tax	25,000	13,579	44,087	217,417
Dividends (less tax)	348,750	------	------	------
Carried forward	£523,084	£388,171	def£354,045	£371,870

Balance Sheet Dec. 31

Assets—	1934 £	1933 £	*Liabilities*—	1934 £	1933 £
x Land, bldgs., factories, &c	4,372,468	4,881,108	Capital stock	9,000,000	8,669,451
x Machinery, plant, tools & equipm't	3,752,759	3,148,711	Trade accts. pay. & accr. accounts	1,336,568	2,957,675
Inv. in & adv. to affil. companies	2,512,111	2,512,111	Reserve for taxat'n	21,251	18,000
y Fixed assets, inv. &c., outside Br. Isles	117,457	173,224	Employees' invest. account, &c	69,651	58,907
Inventories	1,170,363	1,066,796	Capital res. acct	2,564,625	2,796,340
Trade accts., &c	848,009	1,644,991	Profit & loss surp	871,833	388,170
Cash	1,090,760	1,461,601			
Total	13,863,931	14,888,543	Total	13,863,931	14,888,543

x After depreciation, &c. y Leasehold land, buildings, plant, machinery, &c., connected with undertaking situated outside British Isles, at cost less depreciation and stock of autos, parts and stores, debtors, cash, &c.—V. 140, p. 2006.

Ford Motor Co. of Germany—*Earnings*—

Income Account Year Ended Dec. 31 (*Currency in Reichsmarks*)

	1934	1933
Gross profit	8,124,639	3,656,242
Extraordinary returns	7,107,148	6,971,482
Extraordinary income	1,116,251	------
Total profit	16,348,039	10,627,724
Wages, salaries, deprec., int., taxes and all other changes	16,344,212	8,929,035
Net profit	3,825	1,698,689

Balance Sheet Dec. 31 (*Currency in Reichsmarks*)

Assets—	1934	1933	*Liabilities*—	1934	1933
Property	12,406,497	18,348,127	Capital stock	15,000,000	15,000,000
Patents	1	1,300,000	Statutory reserve	750,000	750,000
Investments	500,000	500,000	Special reserves	987,150	418,742
Current assets	6,357,842	5,657,092	Current liabilities	2,518,745	9,616,442
Deferred charges	17,879	188	Deferred liabilities	22,499	20,223
			Profit	3,825	------
Total	19,282,219	25,805,407	Total	19,282,219	25,805,407

—V. 140, p. 1828.

Foundation Co. of Canada, Ltd.—*Earnings*—

Years Ended Apr. 30—	1935	1934	1933	1932
Operating profits	x$89,077	$404,430	$224,707	$270,135
Common dividends	------	21,150	------	74,025
Prior year Fed. tax	------	725	------	5,421
Tax reserve	2,000	40,000	12,500	18,000
Depreciation	91,649	147,468	145,920	141,968
Directors fees	4,494	------	------	------
Balance, surplus	loss$9,066	$195,087	$66,287	$30,721
Previous surplus	899,107	704,020	637,733	607,012
Additional Dominion inc. tax—*Dr*	2,632	------	------	------
Profit & loss balance	$887,409	$899,107	$704,020	$637.734
Earned per share on no par common stock	Nil	$2.56	$0.78	$1.24

x Includes profit on sale of capital assets, $5,296; profit on sale of investments, $7,121; and income from investments, $13,593.

Consolidated Balance Sheet April 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Land, plant, &c	$1,843,117	$1,899,387	x Common stock	$710,000	$710,000
Good-will	1	1	Accounts payable	39,943	132,939
Inventory	22,987	29,278	Tax reserve	5,997	40,000
Sundry investm'ts	14,363	14,000	Deprec. reserve	900,801	883,465
Acc'ts receivable	257,606	354,192	Res. agst. contr'ts	110,619	184,937
Deposits on contr	8,525	------	Insurance reserve	36,018	30,015
Uncompl. contr'ts	39,536	9,270	Surplus	887,409	899,107
Cash	264,290	273,056			
Investments	228,969	292,243			
Accrued interest	4,351	4,339			
Deferred charges	1,041	4,696			
Total	$2,690,786	$2,880,464	Total	$2,690,786	$2,880,464

x Represented by 84,600 no par shares.—V. 138, p. 4298.

Fourth National Investors Corp.—*Smaller Div.* declared—

The directors have declared a dividend of 50 cents per share on the common stock, par $1, payable Aug. 1 to holders of record July 22. This compares with 60 cents paid on May 14, last; 40 cents on July 1 1934, 45 cents on Jan. 1 1934, 40 cents on July 1 1933, 55 cents on Jan. 1 1933, 60 cents on July 1 1932 and 55 cents per share paid on Jan. 1 1932 and July 1 1931.—V. 141, p. 113.

Frankfort Distilleries, Inc.—*New President*—

James F. Brownlee has been elected President and a director, succeeding Wm. H. Veeneman who has resigned as President to become Chairman of the Board.—V. 138, p. 690.

Fraser Companies, Ltd.—*Defers Interest*—

Acting in accordance with the terms of the reorganization effected in 1932, the company did not pay interest due July 1 on the 6% first mortgage bonds of 1950. Similar action was taken last year. Deferred 1935 interest will be payable in five equal instalments, starting July 1 1940.

Announcement was also made that semi-annual interest would be paid in cash on Aug. 1 on the 6% sinking fund first mortgage bonds of Restigouche Co., Ltd. Interest on these bonds was also paid in cash last year.—V. 139, p. 1868.

(Wm.) Freihoier Baking Co.—*Smaller Preferred Div.* declared—

A dividend of $1 per share was paid on the 7% cum. preferred stock, par $100, on July 1 to holders of record June 27. This is a reduction from the $1.75 per share previously distributed.—V. 135, p. 1664.

Frick Co.—*Paid 50 Cent Dividend*—

A dividend of 50 cents per share was paid on the no-par common stock on July 1 to holders of record June 20. Similar distributions were made on July 1 of 1934, 1933 and 1932 and on Dec. 20 of 1933 and 1932. In addition a dividend of $1.50 per share was paid on Dec. 20 1934.—V. 139 p. 3965.

(Robert) Gair Co., Inc.—~~*Acquisition*~~—

Gair Boston Containers, Inc., has acquired the Corrugated Container Division of Sherman Paper Products Corp., it was announced on July 5. The Medford plant and container sales office of Gair Boston Containers, Inc., of which Gordon W. Olson is Vice-President and manager, will move to Newton Upper Falls, where the Sherman plant is located.—V. 140, p. 2863.

Froedtert Grain & Malting Co., Inc. (Wis.)—*Pref. Stock Offered*—Hammons & Co., Inc., New York, are offering 60,000 shares cum. partic. and conv. pref. stock at $15.75 a share. A prospectus affords the following:

The 80,000 shares of preferred stock now outstanding are fully listed on the New York Curb Exchange and application will be made to list the additional shares included in this offering. Transfer agent, Registrar & Transfer Co., 7 Dey St., New York; co-transfer agent, Registrar & Transfer Co., 15 Exchange Place, Jersey City, N. J.; registrar, Continental Bank & Trust Co., 40 Broad St., New York.

Business—Company is one of the largest commercial producers of malt in the world. It manufactures three grades of malt for brewers' regular requirements and two grades of color malt used in the production of special beers as well as two grades of malt for distillers. Certain of these products are also used in the manufacture of breakfast foods, infant and other food yeast, vinegar and malt syrup.

The company and its predecessors have been in business under the control of the Froedtert family for approximately 67 years, without interruption. Beginning shortly after the Civil War, with a production of 55,000 bushels of malt per annum, the company has built up its malting capacity to approximately 8,600,000 bushels per annum. With the exception of $700,000 capital stock paid for in cash or its equivalent prior to July 25 1922, the net worth of the company as of April 30 1935 of $2,694,654, consists of reinvestment of earnings of the business.

The company and its predecessors have operated at a profit throughout their existence of 67 years, with the exception of two years. One of these was 1930, when the company sustained a loss of approximately $108,000; the other year was approximately 1880.

The company operates three large malting plants which have a combined malting capacity of approximately 8,600,000 bushels a year. The largest of its plants is located in Milwaukee County, Wis., and the other two plants are located at Winona and Red Wing, Minn. The addition of a new unit to the plant in Milwaukee County was completed early this year. This new unit has a malting capacity of approximately 4,000,000 bushels per year and is regarded as the world's largest single malting unit. The older unit in Milwaukee County has a malting capacity of approximately 2,500,000 bushels per year; the Red Wing plant a malting capacity of approximately 497,000 bushels per year, and the Winona plant a malting capacity of approximately 1,630,000 bushels per year. The total storage capacity of all the plants is approximately 3,475,000 bushels, the storage capacity of the company having been increased by about 1,000,000 bushels in the winter of 1932-1933.

The combined properties and equipment of the company were appraised on a sound value basis at $1,848,307 as of July 10 1933, by the American Appraisal Co. Since said date approximately $855,000 has been expended in the construction and equipping of the new unit in Milwaukee County.

Capitalization as of June 25 1935

	Authorized	*Outstanding*
Preferred stock ($15 par)	a140,000 shs.	80,000 shs.
Common stock ($1 par)	b560,000 shs.	420,000 shs.

a The 60,000 shares of authorized, but unissued preferred stock, are the shares of preferred stock included in this offering. b 140,000 shares of common stock are reserved for the conversion of preferred stock.

At a special meeting of stockholders held April 26 1935 action was taken to amend the articles of organization (which amendment became effective May 8) to authorize an increase in the capital stock from $1,700,000 to $2,660,000 by increasing the number of authorized shares of preferred stock from 80,000 to 140,000 and by increasing the number of authorized shares of common stock from 500,000 to 560,000, and to provide that the increase of 60,000 shares of common stock shall be reserved as unissued excepting for the conversion on a share for share basis, in whole or in part, of the additional 60,000 shares of preferred stock.

Purpose and Proceeds of Issue—The net proceeds from the sale of the preferred stock included in this offering will be used to increase working capital of the company which was reduced to the extent of approximately $855,000 expended on the construction and equipping of its new malting unit in Milwaukee County, which was recently completed.

Hammons & Co., Inc., the principal underwriter, has assumed all expenses involved in connection with the selling, marketing and distribution of the stock.

The company has agreed to reimburse Hammons & Co., Inc., for the expenses, other than selling, marketing and distribution expenses, upon the following terms and subject to the following conditions, to wit:

If all of the 60,000 shares offered are sold within 90 days after the effective date of the registration thereof, the company will reimburse Hammons & Co., Inc., for the expenditures, limited, however, to $23,250. Accordingly, if the expenses equal or exceed $23,250, the company will net, after eliminating all expenses, $780,000. If expenses are less than $23,250, the net proceeds to the company, after deducting all expenses, will be increased accordingly.

If less than 60,000 shares of stock are sold within the period, the company will reimburse Hammons & Co., Inc., for the expenditures, limited to $23,250, only in that proportion as the actual number of shares sold bears to 60,000 shares.

Comparative Income Account for Stated Periods

Period—	9 *Mos. End. Apr.* 30 '35	—*Fiscal Year Ended July* 31— 1934	1933	1932
Gross sales of malt (less freight and allowances)	$6,233,856	$6,327,205	$1,868 920	$1,286,620
Cost of malt sold	5,174,997	4,829,778	795,281	920,772
Gross profit	$1,058,859	$1,497,428	$1,073,639	$365,849
Maintenance and repairs	29,607	43,958	24,119	37,279
Depreciation	42,482	44,380	41,613	38,257
Taxes—Real & personal property	26,611	16,434	12,809	13,772
Bonuses	20,167	33,053	185,948	16,196
Selling general & admin. expenses	311,947	321,290	179,787	163,731
Prov. for doubtful accts	63,617	130,000	7,000	2,944
Elevator exps. charged to grain department	------	------	*Cr*5,004	*Cr*4,761
Gross inc. from sales of malt	$564,429	$908,314	$627,369	$98,433
Other income	17,070	18,953	60,865	53,587
Total income	$581,498	$927,267	$688,234	$152,020
Total income deductions	53,532	70,136	67,934	36,804
Federal income & capital stock taxes (estd.)	75,860	121,073	84,036	12,430
Wis. & Minn. income and surtaxes (estd.)	27,500	50,045	36,926	3,398
Net income	$424.607	$686,013	$499,338	$99,387
Earned surplus, beginning of period	722,116	$1,145,670	663,831	634,444
Adjustment of income taxes for prior years	*Dr*68	3,233	------	------
Total	$1,146,655	$1,834,916	$1,163,170	$733,832
Dividends—				
On old common stock	------	70,000	17,500	70,000
On new preferred stock	72,000	80,800	------	------
On new common stock	------	42,000	------	------
a Transferred to cap. stk	------	920,000	------	------
Earned surplus, end of period	$1,074,655	$722,116	$1,145,670	$663,832

a Through exchange of $700,000 par value of old common stock for $1,200,000 par value of new cumulative convertible participating preferred stock, and $420,000 par value of new common stock.

Pro Forma Balance Sheet April 30 1935

Assets—		*Liabilities—*	
Cash	$319,876	Total notes payable	1,820,000
Notes & accts rec.—net	1,531,516	Accounts payable—trade	143,742
Inventories	2,906,088	Accrued accounts	194,715
Fixed assets (net)	1,455,799	Other current liabilities	761,154
Deferred charges	87,670	Wisconsin Unemployment compensation reserve	2,288
Investments and sundry assets —at cost	95,606	Preferred stock	2,100,000
		Common stock (par $1)	420,000
		Earned surplus	954,655
Total	$6,396,554	Total	6,396,554

—V. 141, p. 114.

Galveston Houston & Henderson RR.—*RFC Loan Extended*—

The Interstate Commerce Commission on July 6 found the company "not to be in need of financial reorganization in the public interest at this time" and approved an extension for a period ending not later than April 1 1938, of time of payment of loan to the company by the Reconstruction Finance Corporation, maturing July 14 1935, in the amount of $1,061,000. —V. 140, p. 4234.

General American Investors Co., Inc.—*Comparative Balance Sheet June 30*—$

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
bSecs.owned at cost			$6 pref. stock	4,000,000	4,000,000
Bonds	906,758	895,366	a Com. stock	1,300,220	1,300,220
Pref. stocks	1,757,625	1,241,147	25-yr. 5% debs	6,600,000	6,600,000
Com. stocks	21,792,027	21,783,872	Int. accr. on debs	137,500	137,500
Cash	691,813	861,599	Reserve for taxes	58,000	47,000
Special deposit for tax in dispute	23,000	------	Pref. divs. payable	120,000	120,000
Divs. rec. and int. accrued	x104,310	134,300	Capital surplus	14,654,247	14,654,247
Deferred charges	131,340	139,260	Loss on secs. sold	1,523,896	2,035,530
			Undistributed inc	60,803	232,108
Total	25,406,875	25,055,544	Total	25,406,875	25,055,544

x Dividends receivable only.

a Represented by 1,300,220 no par shares. b The aggregate value as of June 30 1935 of securities owned at bid prices was less than the above value by $186,184 in 1935 (1934, $1,593,200).

Our usual comparative income statement for the six months ended June 30 was published in V. 141, p. 114.

General Asphalt Co.—*New Director*—

Frank B. Foster has been elected a director to fill the vacancy caused by the death of Sidney F. Tyler.—V. 140, p. 3388.

General Foods Corp.—*Changes in Personnel*—

Austin S. Igleheart, Vice-President and a director, has been placed in charge of sales and merchandising, it was announced on July 8. He succeeds James F. Brownlee, who has resigned as a Vice-President to become President and director of Frankfor, Distilleries, Inc.—V. 140, p. 2864.

General Motors Corp.—*June Sales*—The company on July 8 made the following announcement:

June sales of General Motors cars to dealers in the Uni.ed States and Canada, together with shipments overseas, totaled 181,188 compared with 146,881 in June a year ago. Sales in May were 134,597. Sales for the firs. six months of 1935 totaled 888,560 compared with 750,276 for the same six months of 1934.

Sales of General Motors cars to consumers in the United Sta.es totaled 137,782 in June compared with 112,847 in June a year ago. Sales in May were 109,051. Sales for the fi.st six months of 1935 totaled 648,835 compared with 494,972 for the same six months of 1934.

Sales of General Motors cars to dealers in the United States totaled 150,863 in June compared with 118,789 in June a year ago. Sales in May were 105,159. Sales for the first six months of 1935 totaled 710,224 compared with 592,867 for the same six months of 1934.

Total Sales to Dealers in U. S. and Canada Plus Overseas Shipments

	1935	1934	1933	1932
January	98,268	62,506	82,117	74,710
February	121,146	100,848	59,614	62,850
March	169,302	153,250	58,018	59,696
April	184,059	153,954	86,967	78,359
May	134,597	132,837	98,205	66,739
June	181,188	146,881	113,701	52,561
July	------	134,324	106,918	36,872
August	------	109,278	97,614	30,419
September	------	71,888	81,148	30,117
October	------	72,050	53,054	10,924
November	------	61,037	10,384	5,781
December	------	41,594	21,295	53,942
Total	------	1,240,447	869,035	562,970

Sales to Consumers in United States

	1935	1934	1933	1932
January	54,105	23,438	50,653	47,942
February	77,297	58,911	42,280	46,855
March	126,691	98,174	47,436	48,717
April	143,909	106,349	71,599	81,573
May	109,051	95,253	85,969	63,500
June	137,782	112,847	101,827	56,987
July	------	101,243	87,298	32,849
August	------	86,258	86,372	37,230
September	------	71,648	71,458	34,694
October	------	69,090	63,518	26,941
November	------	62,752	35,417	12,780
December	------	41,530	11,951	19,992
Total	------	927,493	755,778	510,060

Sales to Dealers in United States

	1935	1934	1933	1932
January	75,727	46,190	72,274	65,382
February	92,907	82,222	50,212	52,539
March	132,622	119,858	45,098	48,383
April	152,946	121,964	74,242	69,029
May	105,159	103,844	85,980	60,270
June	150,863	118,789	99,956	46,148
July	------	107,554	92,546	31,096
August	------	87,429	84,504	24,151
September	------	53,738	67,733	23,545
October	------	50,514	41,982	5,810
November	------	39,048	3,483	2,405
December	------	28,344	11,191	44,101
Total	------	959,494	729,201	472,859

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Buick June Sales Off Slightly—

Buick retail sales in June totaled 7,033 units as against 7,468 in May. The low priced series 40 line made up 5,238 of these sales as against 5,192 in June last year, which was the first month this line was sold on a quantity basis. Sales of 2,835 in the last 10 days of June were up approximately 500 units over the previous 10 days and nearly 1,000 over the first 10 days of the month.

Pontiac Produced 17,067 Cars in June—

Pontiac Motor Co. produced 17,067 cars in June, the largest for that month since 1929 and compared with 6,182 in June 1934. In May output was 19,406 cars.

Production for the year to May 31 totaled 107,038 cars, compared with 62,054 for the corresponding period a year ago. Production was largest for the five months since 1929 and compared with 76,533 in all 1934.—V. 141, p. 114.

General Public Service Corp.—*Tenders*—

The company is notifying holders of its 5½% debentures, convertible series due 1939, that it will receive tenders until July 30 for the sale to it, for extinguishment, of its debentures. Tenders should be addressed to the corporation's office at One Exchange Place, Jersey City, N. J.

6 Mos. End. June 30—	1935	1934	1933	1932
Cash divs. on stocks	$119,578	$130,939	$125,201	$258,626
Int. on bds., notes & cash	70,191	60,099	106,454	90,512
Rev. from option contrs.	9,112	19,125	------	------
Total income	$198,880	$210,162	$231,655	$349,138
Expenses	33,190	38,613	35,764	49,165
Taxes (other than Federal taxes)	1,860	1,242	2,765	3,274
Interest & amortization	170,288	169,462	172,572	214,323
Net income	loss$6,459	$844	$20,554	$82,376

Comparative Surplus Statement Six Months Ended June 30

	1935	1934	1933
Surplus (earned)—Income surplus:			
Balance beginning of period	$106,904	$98,602	$68,204
Net income as above	loss 6,459	844	20,553
Assessment for Fed. stk. transfer tax applicable to prior years	7,500	------	------
Total surplus	$92,945	$99,445	$88,758
Security profit surplus:			
Balance beginning of period	110,138	114,190	def4,631
Net profit on sale of securities	132,830	loss 17,321	80,157
Net profit on debentures reacquired and canceled	------	31,701	------
Surplus (earned) end of period	$335,912	$228,015	$164,284

Comparative Balance Sheet June 30

Assets—	1935	1934	*Liabilities—*	1935	1934
a Common stocks	$5,766,981	$6,799,719	b Preferred stock	$2,305,258	$2,305,258
a Preferred stocks	536,009	455,800	c Common stock	669,886	669,391
a Notes	52,765	52,765	Com. stock scrip	------	1,337
a Bonds	2,366,495	1,771,956	Convertible deben.		
a Other investment	------	35,691	5% 1933	2,369,000	2,370,000
Cash	890,750	347,891	5½% 1939	3,944,000	3,944,000
Interest and accts. receivable	69,446	99,268	Accounts payable	55,604	43,877
			Tax liability	1,838	1,212
			Unadjusted credits	950	------
			Earned surplus	335,913	228,015
Total	$9,682,448	$9,563,091	Total	$9,682,448	$9,563,091

a The market value of investments June 30 1935 was $7,919,081 and June 30 1934 was $8,096,791. b Represented by: 24,640 shares $6 dividend preferred and 280 shares $5.50 dividend preferred of no par value. c Represented by: 669,886 shares common stock (1934, 669,391 shares) of no par value.—V. 140, p. 2535.

General Refractories Co.—*Voting Trust Ended*—

Referring to the termination of the voting trust agreement and the issuance of certificates of capital stock in exchange for voting trust certificates and to the suspension from dealings of the voting trust certificates on July 10 1935, the Committee on Securities of the N. Y. Stock Exchange has ruled that transactions in voting trust certificates for capital stock may be settled by delivery either of voting trust certificates or certificates of capital stock.

The voting trust certificates for capital stock were suspended from dealings on the New York Stock Exchange on July 10.—V. 140, p. 3717.

Georgia & Florida RR.—*Earnings*—

Period—	—4th Week of June— 1935	1934	—Jan. 1 to June 30— 1935	1934
Gross earnings	$34,700	$40,189	$520,984	$553,107

—V. 141, p. 114.

Glidden Co.—*Listing of Additional Common Stock*—*~~Rights to Stockholders~~*—

The New York Stock Exchange has authorized the listing of 104,000 additional shares of common stock (no par) on official notice of issuance pursuant to an offer to stockholders, making the total amount applied for 754,000 shares.

The directors on April 18 1935 authorized the issuance of 150 000 shares of common stock, 104,000 of which are to be offered to common stockholders of record July 3, on the basis of 16 shares for each 100 shares held, at $22 per share. The balance of 46,000 shares is to be offered to officers and key men at $22 per share, provided more than two-thirds of the common stockholders waive their pre-emptive rights thereto by written consent. (Warrants expire 20 days from date of offering.) Subscriptions will be received at the office of the transfer agent, New York Trust Co., N. Y. City.

The net proceeds (estimated at $3,172,800) are to be used for the purpose of improving the working capital position of the company by partial payment of bank indebtedness incurred in part for financing plant additions.

The underwriters have agreed for the sum of $104,000 plus a sum equal to $1 per share for each share that becomes deliverable to them to underwrite the purchase by the company's common stockholders of 104,000 shares of common stock. The underwriting group and members thereof have the right to purchase or sell in the open market or otherwise any of the common stock or other securities of the company.—V. 141, p.114.

Listing of Rights Authorized—

The Committee on Stock List of the New York Stock Exchange on July 10 authorized the listing of 650,000 rights to subscribe issued to holders of the common stock on the basis of 16 shares for each 100 shares held at $22 per share. The Committee on Stock List thereafter certified its approval of listing and registration of these rights to the Securities and Exchange Commission. Trading in these rights on the New York Stock Exchange will not commence until the Exchange is advised that registration under the Securities Exchange Act of 1934 has become effective.

Heretofore it has not been customary to give formal listing on the New York Stock Exchange to rights to subscribe distributable to holders of listed securities, such rights being admitted to dealings without listing. The action of the Committee on Stock List in listing Glidden rights represents the first such listing under authority granted to that committee by resolution of the Governing Committee at its meeting of July 10.

Sales for the Month and 8 Months Ended June 30

Period End. June 30—	1935—Month	—1934	1935—8 Mos.	—1934
Sales	$3,427,870	$2,567,817	$24,626,874	$19,248,019

—V. 141, p. 114.

(Adolf) Gobel, Inc.—*Meeting Again Adjourned*—

The adjourned stockholders' annual meeting has been further adjourned until Aug. 9.—V. 140, p. 4400.

(B. F.) Goodrich Co.—*President Urges Vote for Bonds*—

The proposed financing plan under which stockholders will be asked to authorize $45,000,000 1st mtge. 4½% bonds and of which $28,000,000 would be sold at this time, was characterized by J. D. Tew, President, in a letter mailed to stockholders July 11. as "so obviously in the interest of the stockholders that it is difficult to believe that any stockholder, acting solely in its interest as such, would object to or attempt to prevent the successful consummation of the financing plan."

Mr. Tew's letter was in reply to an appeal issued for proxies in opposition to the plan by Otis & Co. The special meeting of stockholders called to vote on the proposal will be held July 16. The Otis letter had criticized the financing plan as increasing the funded obligations ahead of the stockholders' investment, contended that the company's record in recent years compared unfavorably with that of Goodyear and Firestone and made other complaints.

Mr. Tew said that the proceeds of the proposed $28,000,000 issue would be devoted to retire the outstanding Goodrich 6½% bonds and the 5½% and 7% notes of its wholly-owned subsidiary, Hood Rubber Co., these operations requiring more than $22,000,000. The balance is to be used to retire certain current borrowings, to add to cash in its treasury or to purchase Goodrich 6% debentures. The annual interest charges on the new bonds would be $1,260,000, compared with the existing annual charges of $1,366,242 on the securities which would be retired, without any allowance for interest savings through application of the remaining proceeds, he stated.

"In late May, at a time when the officers and directors of the company were working with a responsible underwriting group upon the financing now proposed, Otis & Co , represented by Mr. Cyrus Eaton, of Cleveland, approached offers of the company and recommended that the company avail itself of the existing favorable market to refinance, and later urged that Otis & Co. be permitted to participate in any underwriting group which was formed in connection with the proposed issue," Mr. Tew said. "The Goodrich company decided that it was in the best interests of the company not to deal with Otis & Co. as an underwriter."

Otis & Co. Win Right to Inspect Books—

The actions brought last week by Otis & Co. of Cleveland, a brokerage house, to force the company to permit an examination of its financial records, ended July 9 in Common Pleas Court, Akron, Ohio, when Judge Arthur W. Doyle, with consent of the management of the Goodrich company, granted the demand. Otis & Co. may also scan the list of Goodrich's stockholders. Judge Doyle stating that the laws of New York State, where the list is on file, provide for this.

Otis & Co. argued that the information sought concerning the Goodrich company's financial condition was necessary to enable them to form an intelligent opinion regarding $45,000,000 refunding and refinancing program proposed by Goodrich.—V. 141, p. 114.

(W. T.) Grant Co.—*Sales—*

Month of—	1935	1934	1933
February	$5,571,225	$4,550,096	$4,492,044
March	6,953,087	6,774,303	5,136,563
April	7,662,708	5,951,919	6,267,376
May	7,430,188	7,179,255	6,552,836
June	7,653,756	7,347,316	6,509,624

—V. 140, p. 3897.

Gulf Power Co.—*Earnings—*

[A subsidiary of Commonwealth & Southern Corp.]

Period End. May 31—	1935—Month—1934		1935—12 Mos.—1934	
Gross earnings	$100,493	$76,243	$1,259,047	$857,837
Operating expenses	62,544	49,378	813,529	538,946
Fixed charges	16,726	15,414	214,333	183,692
Prov. for retire. reserve	5,500	2,500	53,928	30,000
Divs. on pref. stock	5,584	5,593	67,057	67,169
Balance	$10,138	$3,356	$110,198	$38,029

—V. 140, p. 4069.

Gulf States Utilities Co.—*Earnings—*

Period End. May 31—	1935—Month—1934		1935—12 Mos.—1934	
Gross earnings	$476,673	$456,489	$5,790,554	$5,253,226
Operation	198,900	199,617	2,399,560	2,262,415
Maintenance	21,819	18,810	230,619	204,293
Taxes	45,286	47,547	545,569	470,654
Int. & amortization	89,880	89,980	1,081,881	1,085,546
Balance	$120,786	$100,533	$1,532,923	$1,230,315
Appropriations for retirement reserve			674,333	505,333
Preferred dividend requirements			567,182	567,182
Balance for common dividends and surplus			$291,407	$157,799

—V. 140, p. 3897.

reorganization

Gurney Foundry Co., Ltd.—*Plan Approved—*

The bondholders at a meeting held on June 24 approved the plan of reorganization which provides for extension of serial maturities by 11 years, placing interest at 5½% on an income basis until 1939 and thereafter at 4%, with 1½% additional if earned. Arrears of interest were waived in exchange for new preferred shares. See also V. 140, p. 4069.

Hearst Magazines, Inc. (& Subs.)—*Earnings—*

Years Ended Dec. 31—	1934	1933
Revenues—Subscriptions (less refunds & allowances)	$2,962,707	$3,006,777
Newsstand (less refunds and allowances)	2,328,856	2,282,891
Advertising (less refunds and allowances)	11,206,432	9,224,656
Manuscripts, illustrations and covers	58,119	------
Advertising—Hearst companies	------	24,740
Editorials	------	86,611
Total revenue	$16,556,115	$14,625,675
Expenses—Editorial	2,824,607	2,695,628
Mechanical	3,542,107	3,016,411
Paper	2,613,778	2,245,185
Subscriptions	1,231,886	1,362,588
Newstand	541,152	530,560
Advertising	2,179,593	2,049,816
General and administrative	844,943	631,566
General management assessment	------	82,609
Provision for doubtful accounts and notes	15,415	116,173
Gross profit	$2,762,630	$1,895,139
Other income	121,403	131,932
Gross income	$2,884,034	$2,027,072
Income charges—Interest on debentures	250,000	310,000
Amortization of debenture discount and expense	45,732	56,790
Interest and discount	139,403	152,641
Provision for depreciation	56,146	106,672
Rent in lieu of depreciation	------	724
Provision for Federal income tax	291,602	37,774
Tax on bond interest	------	2,470
Loss on leased building operation (net)	388,387	378,026
Loss from oper. of owned buildings	53,801	------
Loss on disposal of capital assets	3,070	248
Miscellaneous	5,234	13,901
Net income	$1,650,658	$967,825
Earned surplus, Jan. 1 1933	2,693,542	1,714,561
Surplus credits	------	12,517
Gross surplus	$4,344,200	$2,694,903
Surplus charges (miscellaneous)	1,752,202	1,360
Earned surplus Dec 31 1933	$2,591,998	$2,693,543

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Circulation & good-will	13,240,828	13,240,828	Capital stock (50,000 shs. no par)	5,000,000	5,000,000
Total property (deprec. valuation)	2,989,914	3,080,936	6% serial gold debs.	4,000,000	5,000,000
Invests. in bonds	846	115	Purch. money notes payable	22,000	15,000
Sink. fund deposits for red. of 6% serial debentures	833,333	------	Other notes payable	2,398,012	1,615,846
Accts. rec. (Hearst Corp.)	4,725,299	4,217,972	Accounts payable	1,565,643	975,024
Cash	180,031	1,129,113	Matured deb. int. and Federal tax thereon	12,865	------
Notes receivable	10,419	8,087	Dep. to secur circulation, &c.	344,331	329,558
Accounts receivable	1,558,983	1,508,735	Deferred credits	3,444,226	3,504,124
Installm. subs. for magazines	28,052	------	Reserve for portion of consolidated Fed. income tax	------	40,574
Accts. & notes rec. from officers and employees	18,222	21,925	Capital surplus	5,897,740	5,897,740
Inventories	1,440,825	1,149,531	Earned surplus	2,591,998	2,693,543
Deposits for redem. of matured debs., int. & Fed. taxes thereon	12,865	------			
Deposits to guar. postage & other expenses, &c.	83,575	------			
Deferred charges	153,622	714,167			
Total	25,276,817	25,071,410	Total	25,276,817	25,071,410

—V. 139, p. 2205.

Hammond Clock Co.—*Wins Suit—*

Judge George Hahn recently ruled in the U. S. District Court at Toledo, O., in the patent suit filed by the company against the May Co., of Cleveland that the patents claimed by the Hammond company are valid.—V. 140, p. 4401.

(M. A.) Hanna Co.—*Plans to Refinance Preferred—*

The company is planning to file a registration statement with the Securities and Exchange Commission for a new issue of $5 cum. pref. stock, according to a letter to stockholders issued by H. M. Hanna, chairman.

The new $5 pref. stock will be issued to holders of the present $7 pref. issue at the rate of 1-20th shares of new for each old share held. Fractional shares will be compensated for at rate of $100 a share. The total issue will be for 200,000 no par shares, callable at $105, of which approximately 137,620 shares will be outstanding. The shares not taken in exchange agreement will be underwritten by Kuhn, Loeb & Co. and Brown, Harriman & Co.

Upon declaring the plan of exchange effective the company intends to call for redemption, any of the present preferred stock which is not exchanged at its redemption price of $105 per share. "In view of the low interest rate so generally prevailing in the investment market, the board of directors has decided that it is to the best interests of the company to refinance its outstanding preferred stock at a lower rate," Mr. Hanna said.

The company and subs. report for five months ended May 31 1935, net income of $746,959 afte, taxes and charges, equivalent after div. requirements on $7 pref. stock, to 37 cents a share on 1,016,916 no par shares of common stock.

As of May 31 last, current assets, including $837,952 cash, amounted to $6,492,579 and current liabilities were $4,323,091.—V. 149, p. 2865.

(Walter E.) Heller & Co.—*Pays 2½-Cent Extra Dividend*

An extra dividend of 2½ cents per share in addition to the regular quarterly dividend of like amount was paid on the common stock, no par value, on July 2 to holders of record June 30. Like payments were made on April 2, last. An extra of 27½ cents was paid on Jan. 2 1935, and an extra of 10 cents per share was distributed on Jan. 2 1934.—V. 140, p. 2356.

Hillcrest Collieries, Ltd.—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Net loss after all exps	$2,309	$21,875	prof.$51,720	prof.$10,824
Miscellaneous revenue	14,625	14,260	13,330	19,353
Total income	$12,316	def$7,615	$65,050	$30,177
Interest on bonds	16,250	16,250	16,250	16,250
Net loss	$3,934	$23,865	prof.$48,800	prof.$13,927
Preferred dividends	------	------	------	12,349
Balance, surplus	def$3,934	def$23,865	$48,800	$1,579

Balance Sheet Dec. 31 1934

Assets—Cash in banks, $678; accounts receivable (less reserve for doubtful accounts), $28,756; inventories, $16,900; investments at cost (less reserve), $7,915; investments in and advances to subsidiary companies, $644,119; mines, mining rights, franchises and development, $1,631,555; plant, machinery and equipment, $193,880; buildings, $62,098; miscellaneous, $3,200; total, $2,589,104.

Liabilities—Bank overdraft, $2,631; accounts payable, $5,565; wages accrued, $1,560; bond interest accrued, $5,416; reserve fund for compensation claims, $10,073; first mortgage bonds, due March 1 1940, $325,000; common shares ($100 par), $1,000,000; preferred shares, non-cumulative ($100 par), $705,700; reserve for contingencies, $300,000; earned surplus, $233,156; total, $2,589,104.—V. 139, p. 2365.

Holland Furnace Co.—*Earnings—*

Years End. Mar. 31—	1935	1934	1933	1932
Net sales	$7,043,641	$5,641,376	$7,369,527	$13,214,156
Cost of sales	3,123,018	2,468,446	3,575,343	5,881,447
Sell., adver., gen. and admin. expenses	3,454,508	2,994,382	4,430,857	6,454,155
Operating profit	$466,116	$178,547	loss$636,673	$878,554
Other deductions (net)	Cr292,861	Cr33,846	1,389,866	228,985
Total profit	$758,977	$212,393	*$2,026,539	$649,569
Interest paid	128,988	155,265	209,835	226,828
Depreciation	155,810	154,448	142,870	145,724
Prov. for Fed. inc. tax	37,001	------	------	11,111
Net profit	$437,178	loss$97,319	*$2,379,244	$265,906
Preferred dividends	------	------	56,963	88,022
Common dividends	------	------	106,156	752,652
Shares common stock outstanding (no par)	426,397	426,397	426,397	432,196
Earnings per share	$0.85	Nil	Nil	$0.41

Balance Sheet March 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$1,894,931	$520,495	Accts. pay., accr'd expenses, &c.	$404,830	$179,202
Dep. with life. ins. co. under trust agreement	25,000	------	Customers credit balances	4,878	------
Market. secs. at cost	1,550	------	Mtge. notes on sundry real est.	592	1,165
U. S. Treas. notes	------	671,328	Federal inc. tax	26,001	------
HOLC bonds	------	9,650	Branch managers deposits	1,635	33,826
Accts. receivable	2,567,819	2,936,475	Mtge. notes branch warehouse and residence prop'y	6,400	10,638
Inventories	1,267,572	968,584	Sink. fund 6% gold debentures	1,987,000	2,266,000
Funds reacquired for sinking fund	------	55,000	Deferred income	170,354	106,671
Accts. with employees & stockholders	202,450	259,149	Res. for conting.	125,000	100,000
Other accounts receivable	19,399	28,909	Preferred stock	1,071,450	1,071,450
Cash surr. value of life insurance	415,109	370,271	y Common stock	4,263,970	4,263,970
z Other assets	a253,056	a301,791	Deficit	142,999	566,177
x Land, bldgs. & equipment	1,167,876	1,245,643			
Patents	1	1			
Deferred charges	104,349	99,450			
Total	$7,919,111	$7,466,744	Total	$7,919,111	$7,466,744

* Loss.

x After reserve for depreciation of $1,125,966 in 1935, and $1,141,030 in 1934. y Represented by 426,397 no par shares. z Includes cash in closed banks, $62,163 in 1935 ($110,826 in 1934), investments and advances $480,452 in 1935 ($527,606 in 1934), real estate not used in operations $41,351 in 1935 ($45,424 in 1934), and miscellaneous accounts $2,965 in 1934 a After deducting reserve for losses of $330,911 in 1935, and $385,030 in 1934.—V. 140, p. 972.

Holly Development Co.—*Balance Sheet March 31—*

Assets—	1935	1934	Liabilities—	1935	1934
Capital assets	x$548,294	$636,334	Capital stock	$900,000	$900,000
Investm'ts & advs.	273,250	264,250	Dividends payable	9,000	9,000
Accts. receivable	13,377	15,320	Accounts payable	2,638	2,638
Inventory	592	1,745	Taxes accrued	2,213	3,134
Cash	159,129	199,715	Res. for Fed. inc. tax	83,584	156,497
Marketable secur.	136,869	146,936	Capital surplus	2,292	79,122
Deferred charges	291	589	Earned surplus	132,075	114,496
Total	$1,131,802	$1,264,888	Total	$1,131,802	$1,264,888

x After reserves for depletion and depreciation amounting to $2,406,143.—V. 140, p. 3390.

Home Insurance Co.—*Five-Cent Extra Dividend—*

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $5, both payable Aug. 1 to holders of record July 12. Similar payments were made in each of the five preceding quarters. In addition an extra dividend of $1 per share was paid to stockholders of record May 9.—V. 140, p. 3549.

Houston Gulf Gas Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Operating revenues—Natural gas	$5,885,793	$5,553,321	$6,140,842
Crude oil	14,494	12,562	18,761
Total operating revenues	$5,900,287	$5,565,883	$6,159,604
Operating expenses, including taxes	3,133,779	3,233,192	3,953,012
Rent for leased property	93,750	104,166	------
Balance	$2,672,758	$2,228,524	$2,206,592
Other income	12,531	9,961	36,962
Gross corporate income	$2,685,290	$2,238,486	$2,243,555
Net interest and other deductions	2,378,482	2,107,551	2,482,698
Property retire. & deple. res. approp	404,900	450,250	613,200
Deficit	$98,092	$319,315	$852,343
Pref. divs. of sub. to public	791	9,730	9,730
Deficit	$98,883	$329,045	$862,073
Portion of losses of subs. applicable to minority interest	*Dr*15,483	*Cr*16,555	*Dr*5,051
Balance, deficit	$114,366	$312,489	$867,124

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Plant, prop., franchises, &c	32,501,500	59,111,130	x Capital stock	7,747,180	10,503,325
Investments	1,003	1,007	Long-term debt	15,878,000	17,984,700
Cash in banks—on demand	514,594	336,836	Mat'd mtge. bonds and interest	5,381,124	5,140,306
Notes & loans rec.	y2,341	8,888	7% inc. dem. notes, United Gas Pub. Service Co	------	9,341,000
Acc'ts receivable: Cust. & miscell.	462,853	587,854	Note pay. (sec'd): United Gas Pub. Service Co	------	7,500,000
Affiliated cos	8,781	53,338	Loans payable—United Gas Pub. Service Co	61,632	------
Mat'ls & supplies	170,703	240,136	Contracts payable	------	139,176
Prepayments	10,045	14,288	Acc'ts payable	211,073	165,577
Misc. curr. assets	13,354	16,542	Cust's' deposits	186,984	191,077
Miscell. assets	355,374	535,701	Accrued accounts	366,992	707,651
Contingent assets (contra)	57,379	81,398	Misc. curr. liabil	63	206
Unamort. debt discount & expense	500	99,492	Mat'd int. on long-term debt	9,004	13,922
			Conting. liabilities (contra)	57,379	81,398
			Reserves	3,173,704	7,774,642
			Minot. int. in surp. of subsidiaries	------	143,394
			Capital surplus	1,214,273	2,188,549
			Earned deficit	188,980	788,316
Total	34,098,427	61,086,613	Total	34,098,427	61,086,613

x Represented by 7% preferred, series A, 8,068 shares; 7% preferred, series B, 15,000 shares; common (no par), 517,008 shares, valued at $5,170,-080 in 1934 ($6,758,231 in 1933). Subsidiaries: Preferred stocks, 2,703 shares in 1934 (13,295 in 1933); common stocks, 28,412 shares, valued at $108,794 in 1933 only. y Notes receivable only.—V. 138, p. 4128.

Houston Lighting & Power Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$705,560	$671,951	$8,449,504	$7,989,527
Operating expenses	338,940	331,724	4,025,995	3,796,814
Net revs. from oper.	$366,620	$340,227	$4,423,509	$4,192,713
Other income	1,010	1,158	14,966	19,123
Gross corp. income	$367,630	$341,385	$4,438,475	$4,211,836
Int. & other deductions	115,519	115,448	1,389,669	1,390,651
Balance	y$252,111	y$225,937	$3,048,806	$2,821,185
Property retirement reserve appropriations			733,063	521,478
z Dividends applicable to preferred stocks for period, whether paid or unpaid			315,078	314,317
Balance			$2,000,665	$1,985,390

y Before property retirement reserve appropriations and dividends.
z Regular dividends on 7% and $6 pref. stocks were paid on May 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 140, p. 3718.

Howey Gold Mines, Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932
Gross income	a$1,601,579	a$1,161,424	$1,239,275
Operating expenses	812,473	718,199	720,089
Administration and gen. expenses	70,318	52,582	64,978
Reserve for taxes	43,253	13,017	15,000
Interest paid			13,796
Deprec., bldg., plant, equipment	132,750	119,109	115,334
b Develop. and pre-operating exps	96,351	103,240	197,549
Net profit	$446,432	$155,277	$142,529
Dividends paid	500,000	------	------
Deficit	$53,568	sur$155,277	sur$142,529

a Of which $1,594,222 was recovery from ore in 1934 and $1,158,470 in 1933. b At rate of 20 cents a ton in 1934, 30 cents a ton in 1933 and 60 cents a ton in 1932.

Balance Sheet Dec. 31 1934

Assets—Cash on hand and on deposit, $224,423; receivable for bullion on hand and en route, $89,134; accounts and interest receivable, $9,070; Dominion of Canada 4½% bonds on deposit with Ontario Hydro-Electric Commission, $10,000; buildings, machinery, power transmission line, etc. (less: reserve for depreciation of $548,438) $808,613; inventory, $349,420; development, pre-operating and financing charges, &c. (less: amount written off, $590,335), $368,654; prepaid insurance, $18,092; deferred charges, $10,062; mining claims, properties, &c., $3,272,689; total, $5,160,161.

Liabilities—Accounts and wages payable, $50,795; reserve for taxes, $45,000; capital stock (5,000,000 shares par $1), $5,000,000; surplus, $64,-366; total, $5,160,161.—V. 139, p. 2998.

Hudson's Bay Co.—*Earnings*—

(Canadian figures converted at par of exchange—$4.866 to £1.)

Years End. Jan. 31—	1935	1934	1933
Trading profit	£211,680	£213,866	x£52,205
Land dept., less taxes & cost of collec.	34,109	20,039	32,156
Transfer fees	427	430	291
Total	£246,217	£234,335	def£19,758
Expenses—Governor & committee	5,054	5,400	5,434
Depreciation	199,381	199,382	199,382
Auditors' fees	500	500	450
Payment to Archbishop of Rupert's Land	300	300	300
Net profit	£40,980	£28,753	def£225,324
Transfer from share prem. account	------	------	*Cr*331,622
Buildings, loss on sale & demolition	------	------	106,298
Balance carried forward	£40,980	£28,753	Nil

x Loss on trading after charging administration and other expenses in Canada and London and after providing for share of losses of subsidiary companies, less rents and dividends received.

Note—Including fur trade for year to May 31, previous year, and other departments for year to Jan. 31.—V. 139, p. 1871.

Howe Scale Co.—*Accumulated Dividend*—declared

A dividend of $1.37½ per share was paid on account of accumulations on the 5½% cumulative preferred stock, on June 29 to holders of record June 28. A similar payment was made on March 30 last. On Dec. 31 and Oct. 10 1934 dividends of $2.75 per share were distributed.

Accumulations on the above issue now amount to $2.75 per share.—V. 130, p. 4427.

Hunt Brothers Packing Co. (Del.)—*Earnings*—

Earnings for Year Ended Feb. 28 1935

Sales (net)	$4,109,284
Cost of goods sold	3,450,838
Provision for depreciation	132,376
Selling, general & administrative expenses	340,583
Interest & miscellaneous charges (net)	50,211
Provision for Federal income tax	18,600
Net income	$116,674

Balance Sheet Feb. 28 1935

Assets—Cash in banks and on hand, $134,509; customers' accounts receivable (less reserve, $2,121), $223,194; sundry accounts receivable, $31,839; inventories, $895,268; prepaid expenses, $41,954; property, plant, &c. (less reserve for depr. of $1,271,686), $2,279,960; total, $3,606,726.

Liabilities—Notes payable (banks), $300,000; accounts payable (trade), $52,954; advances on consignments, $45,683; accrued payrolls, taxes and expenses, $45,302; provision for Federal income tax, $18,600; deferred notes payable (due 1936), $155,226; capital stock (90,565 shares class A and 60,000 shares class B stock, no par), $3,359,099; deficit, $370,140; total, $3,606,726.—V. 139, p. 1241.

Huron & Erie Mortgage Corp., London, Ont.—*Earns.*

Years Ended Dec. 31—	1934	1933	1932
x Profit for the year	$441,987	$475,701	$525,891
Dominion of Canada taxes	69,929	54,894	59,969
Provinces of Canada taxes			28,431
Munic. taxes, other than on real estate	12,125	11,473	7,766
Written off office premises	56,052	56,000	25,000
Dividends	300,000	325,000	400,000
Balance	$3,881	$28,334	$4,725
Previous surplus	118,669	90,335	85,610
Balance, surplus	$122,549	$118,669	$90,335

x After paying interest on debentures and deposits, deducting expenses of management and other expenses, and making provision for actual losses.

Balance Sheet Dec. 31 1934

Assets—Office premises, $2,031,500; real estate held for sale, $477,764; mortgages and agreements for sale, $36,025,172; bonds of Dominion of Canada and Provinces of Canada, $3,470,774; bonds guaranteed by Dominion of Canada and the Provinces of Canada, $592,118; debentures of Canadian municipalities, school districts and rural telephone companies in Canada, $1,063,808; other bonds, $48,626; unrealized assets of Peoples Loan & Savings Corp., held under an agreement, approved by the Lieutenant-Governor-in-Council, as security for liabilities of, $988,401; Canada Trust Co. stock, $1,558,080; cash in offices and in chartered banks, $617,-371; total, $46,873,615.

Liabilities—Canadian debentures, $27,630,958; sterling debentures, $2,305,558; sterling debenture stock (4% perpetual), $214,430; debenture interest accrued, $419,524; deposits, $9,053,095; provision for Dominion and Provincial taxes, payable in 1935, $52,500; capital stock, $5,000,000; reserve fund, $2,000,000; dividend declared payable Jan. 2 1935, $75,000; profit and loss, $122,548; total $46,873,615.—V. 139, p. 2048.

Hussmann-Ligonier Co. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Net operating profit	$104,767
Provision for depreciation of operating plants & equipment	9,248
Interest on debenture bonds	7,795
Discount on notes sold	39,336
Expense and depreciation of unused plants & rental property, net	18,360
Interest and miscellaneous income	*Cr*17,029
Provision for Federal & State income taxes	7,571
Net profit for the year	$39,484
Preferred dividends	x31,207
Surplus	$8,277

x $17,833 in preferred stock and $13,374 in cash.

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $61,807; United States Liberty Loan bonds, $4,000; instalment notes and accounts receivable (less reserve for doubtful items and unearned interest of $52,343), $314,979; miscellaneous accounts receivable (less reserve of $1,625), $1,242; due from employees and agents (less reserve of $28,809), $9,674; inventories, $188,553; subscriptions to common stock (less reserve of $5,909, secured by 862 shares of common stock), $1,509; capital assets (less depreciation reserve of $378,355), $266,917; patents, tools, dies, &c., $1; deferred charges, $42,529; total, $891,215.

Liabilities—Accounts payable, $23,528; taxes and interest accrued, $2,867; salesmen's commissions not payable until their contracts are terminated and all cash collected on sales, $55,801; amounts withheld on instalment notes purchased, $3,147; Federal and State income taxes, $7,571; conv. 10-yr. 6% sinking fund gold debentures, due March 1 1939, $89,500; conv. cum. pref. stock (60,833 no par shares), $608,333; common stock (83,311 no par shares), $75,000; capital surplus, $17,189; earned surplus, $8,276; total, $891,215.—V. 140, p. 4402.

Illinois Bell Telephone Co.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Operating revenues	$6,368,417	$6,292,898	$30,976,400	$30,520,463
Uncollectible oper. rev.	6,466	7,437	41,260	117,252
Operating expenses	4,604,756	4,290,489	22,604,949	20,949,105
Operating taxes	756,004	812,446	3,781,021	4,172,953
Net oper. income	$1,001,191	$1,182,526	$4,549,170	$5,281,153

Seeks to Increase Rates—

The company has filed a petition with the Illinois Commerce Commission asking permission to increase on one day's notice all charges for intra-State service (except service rendered from public pay stations) by 3% in order to offset the 3% sales tax on utilities voted by the Illinois General Assembly and effective July 1 1935.

The company stated that this tax will amount to about $2,000,000 a year. Contending that such a burden would reduce its earnings below a fair and reasonable return, it stated that on the basis of 1934 earnings for fixed charges it would cut the return on undepreciated average cost of property and other assets to 3.31% from 3.92%, and return on depreciated value to 4.02% from 4.98%.

The company estimated that in any event the tax on pay station service, plus accounting expenses, will amount to about $300,000 which it will have to absorb itself.—V. 140, p. 4069.

Illinois Central RR.—*Extension of RFC Loan*—approved

The Interstate Commerce Commission on July 3 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension of time of payment for a period not to exceed three years of a loan by the Reconstruction Finance Corporation maturing July 22 1935, in the amount of $3,783,000.—V. 140, p. 4402.

Imperial Chemical Industries, Ltd.—*Suit*—

The Chancery Court, London, according to press dispatches, has decided to hear the company's petition for a reduction in capital to £89,565,859 from £95,000,000. Certain deferred stock shareholders are opposing the petition on the ground of alleged irregularities at the shareholders' meeting and that the plan is unfair.—V. 138, p. 4301.

Indiana Central Telephone Co.—*Files Under 77-B*—

The petition of the company for relief under Section 77-B of the Bankruptcy Act has been approved as properly filed and Christopher L. Ward, Jr., has been temporarily appointed trustee by order of the U. S. District Court for the District of Delaware, dated June 25 1935.—V. 139, p. 2521.

Independent (Subway) System of N. Y. City—*Earns.*—

Period Ended April 30—	*Month*	*10 Months*
Operating revenues	$943,403	$8,651,783
Operating expenses	600,288	5,767,212
Income from operations	$343,115	$2,884,572
Non-operating income	793	6,384
Net income	$343,908	$2,890,955

—V. 140, p. 4069.

Indiana Harbor Belt RR.—*Earnings*—

Period End. May 31—	1935—*Month*—	1934	1935—*5 Mos.*—	1934
Railway oper. revenues	$688,895	$744,033	$3,424,235	$3,555,005
Railway oper. expenses	432,362	393,516	2,194,203	2,078,196
Railway tax accruals	40,516	59,993	228,992	272,521
Uncollect. rwy. revenues	216	113	530	109
Equip. & jt. facil. rents	62,122	45,751	213,525	272,451
Net oper. income	$153,677	$244,658	$786,983	$931,726
Miscell. & non-oper. inc.	1,456	2,622	8,899	15,316
Gross income	$155,133	$247,280	$795,883	$947,042
Deductions	41,492	44,765	218,933	212,423
Net income	$113,641	$202,514	$576,949	$734,619

—V. 140, p. 4069.

Insull Utility Investments Inc.—*Investors Lose Stock Suit—Court Rules Banks Have Right to Keep Pledged Securities*

A suit on behalf of 23,000 Insull investors seeking to recover about $30,000,000 in the Federal Court was dismissed July 8 by Judge Julian W. Mack. He found that the Guaranty Trust Co., Irving Trust Co., Bankers Trust Co., Central Hanover Bank, the Commercial National Bank and the General Electric Co. had the right to keep the blocks of stock in operating utilities that Samuel Insull had pledged with them in 1931 for loans that he was unable to pay.

The Court found the investors mistakenly had relied on covenants restricting Mr. Insull's pledging and borrowing, engraved on the face of debentures of the now bankrupt Insull Utility Investments Corp., which Judge Mack characterized in his opinion as "miscalled securities."

He said the debenture holders had relied on Mr. Insull's unsecured promises whereas the banks had not done so, and he found it impossible now to relieve their distress at the expense of the banks.

"For their misplaced reliance," Judge Mack said, "the investors must bear such consequences of the Insull company's broken promises as they cannot be made good by the company itself."

After reviewing the legal character of the debentures, and questioning whether the debenture holders ever appreciated what they had bought, he found "the making of the loans by the banks gave the debenture holders no legal or equitable rights against them, and the subsequent insolvency of the Insull Utility Investments Corp. did not create such rights."

He said that the remedy for the investors for a breach of the covenant, as provided in the debentures, was to demand the immediate repayment of their investment by the Insull corporation. Since this remedy was available at law and theoretically adequate, and since the banks had not "induced the breach," he said, it would be a "novel doctrine" to turn to the banks because the insolvency of Insull had robbed the contracted remedy against him of any practical value.

"Of course," Judge Mack continued, "these conclusions indicate no approval of the issuance and sale to the general public of debentures which might be thought to afford, but which actually fail to give, any real protection to the purchasers. On the contrary, these and other practices, so freely indulged in in financial circles during the so-called era of prosperity, undoubtedly call for correction and prevention. Legislation, State and Federal, is, however, essential to meet the evil. What the statutory remedies should be, I do not venture, in a judicial opinion, to consider."

The case which Judge Mack decided took two years to prepare, two months to present and a month to decide.

The banks which were cleared by Judge Mack have thus far reached no decision with respect to the sale at auction or otherwise of the collateral securing their loans to Insull Utility Investments.

Several of the same institutions participated in the loans made to the Corporation Securities Co. of Chicago, another Insull finance company similar to Insull Utility Investments in character. A case is pending in the Corporation Securities Co. matter and the banks have agreed not to sell their collateral without first advising the plaintiffs.

First scheduled to be held on May 5 1932, the dates for the auctions thus far have been advanced 57 consecutive times, with the next date set for the sale as July 17 1935.

Loans by four of the seven New York lenders to one or both Insull companies, wishing to sell their collateral at auction, were secured as follows:

Guaranty Trust Co.—$5,000,000 loan to Insull Utility Investments, secured by 16,512 Commonwealth Edison common shares, 22,238 Peoples Gas common shares, 7,900 no-par and 200 $100-par Public Service of Northern Illinois common shares and 166,800 Middle West Utilities common shares; $500,000 loan to Corporation Securities Co., secured by 2,093 Commonwealth Edison, 2,068 Peoples Gas, and 1,176 no-par Northern Illinois common shares.

Central Hanover Bank & Trust Co.—$3,500,000 loan to Insull Utility Investments, secured by 12,300 Commonwealth Edison, 27,352 Peoples Gas, 700 no-par Northern Illinois, and 43,500 Middle West Utilities common shares; $4,000,000 loan to Corporation Securities Co., secured by 17,925 Commonwealth Edison, 18,729 Peoples Gas, 8,751 no-par and 2,421 $100-par Northern Illinois and 102,312 Middle West Utilities common shares.

Commercial National Bank & Trust Co.—$1,500,000 loan to Insull Utility Investments, secured by 4,158 Commonwealth Edison, 5,061 Peoples Gas, 1,863 no-par and 366 $100-par Northern Illinois common shares.

Chase National Bank—$500,000 loan to Corporation Securities Co., secured by 2,093 Commonwealth Edison, 2,068 Peoples Gas, and 1,177 no-par Northern Illinois common shares.

The Irving Trust Co. loaned $5,000,000 to Insull Utility Investments, Bankers Trust Co. loaned $500,000 to the same company, and National City Bank indirectly loaned $5,000,000 to Corporation Securities Co., but never announced the collateral for sale at auction.

The General Electric Co.'s loan to Insull Utility Investments was secured by 390 Peoples Gas, 15,000 North American Light & Power, 26,000 Midland United, common shares, and by 1,000 Midland Utilities 7% prior lien and 2,727 Midland Utilities 6% prior lien preferred shares.—V. 140, p. 2707.

Insurance Co. of the State of Pennsylvania—*Larger Semi-Annual Dividend*— declared

A semi-annual dividend of $4 per share was paid on the capital stock, par $100, on July 11 to holders of record July 9; as compared with $3 Jan. 16 1935 and July 11 1934; $2.50, Jan. 10 1934; $2 Oct. 30 1933 and $3 Jan. 13 1933 and July 13 1932.—V. 140, p. 642.

Interboro Beverage Corp.—*Family of George Ehret Re-entering Brewery Business*—

The family of the late George Ehret, who for many years prior to his death in January 1927 was the leading brewer of N. Y. City and one of the leading brewers of the United States, has formed a corporation for the manufacture of beer.

Plans have been perfected for the re-establishment of the brewery business conducted by the late Mr. Ehret and it is expected that before many months have passed New Yorkers will be enjoying the same quality of beer for which the name of Ehret was famous. Beer will be placed on the market under the familiar label of "George Ehret's Extra."

A contract has been made for the acquisition of the property of the Interboro Beverage Corp., formerly known as the Leonard Eppig Brewery. The property is located at Melrose and George Sts., in the Greenpoint section of Brooklyn. The plant throughout is thoroughly modern. It includes a brew house of the latest type. About a year ago a large addition was erected to the plant, which embraces what is said to be the finest racking cellar in the United States. The plant has a capacity in excess of half a million barrels yearly.

Louis J. Ehret, son of George Ehret, will be actively in charge of brewing operations. Identified with the management of the business will be other members of the Ehret family.

Upon the acquisition of the new plant, which is an all-cash transaction, the Interboro Beverage Corp. will cease to have any further interest therein. The new owners will make extensive alterations to adapt the plant to the manufacture of the Ehret brew. When the changes are completed, the Ehret brewing operations will be conducted at the new plant under the supervision of the members of the family.

The sale of the brewery plant was brought about through the Charles F. Noyes Co.

International Bronze Products, Ltd.—*Initial Dividend* declared

The directors have declared an initial dividend of 25 cents per share on the common stock, no par value, payable July 15 to holders of record June 30.

International Securities Corp. of America—*Semi-Annual Report*—

The net assets at May 31 1935, taken at then current market quotations (or as otherwise indicated), were 119.93% of the total principal amount of the bonds and debentures outstanding. This compares with 115.52% at Nov. 30 1934.

The net assets at May 31 1935 applicable to the preferred shares (entitled to $100 per share and cumulated dividends of $21 on the 6% series and $22.75 on the 6½% series not declared or paid) amounted to $2,744,919, which was equivalent to $46.17 per share on 59,450 shares of all series outstanding.

Income Account Six Months Ended May 31

	1935	1934
Interest	$178,895	$198,745
Dividends (including no stock dividends)	299,876	265,429
Other income	------	1,151
Gross income	$478,771	$465,325
Investment service fee	19,136	18,525
Miscellaneous expenses	23,478	26,159
Int. & amort. of discount—bonds and debentures	377,461	377,535
Miscellaneous interest paid	------	267
Miscellaneous taxes	5,436	8,009
Foreign government taxes	------	873
Net income (excl. prof. & losses on sales of securs.)	$53,261	$33,957

Balance Sheet May 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Invest. (at cost, less reserve)	16,959,515	18,456,189	d Pref. stock	5,945,000	5,945,000
Cash	1,258,756	153,295	c Cl. A com. shs	591,156	591,156
Securities sold—not delivered	6,221	177,488	b Cl. B com. shs	60,000	60,000
Accrued interest receivable, &c	137,584	135,560	Serial gold bonds	181,000	181,000
Unamortized discount on bonds and debentures	780,681	845,797	5% debentures	13,590,000	13,590,000
			Securs. purchased—not received	27,129	22,580
			Taxes	11,240	14,686
			Invest. service and sundry expenses	16,538	17,515
			Deficit	1,279,304	653,609
Total	19,142,758	19,768,329	Total	19,142,758	19,768,329

a Total market value of securities taken at market quotations May 31 1935 was $15,168,264, against $15,124,658 in 1934. b Represented by 600,000 shares of 10c. par value. c Represented by 591,156 shares of $1 par value. d Represented by 44,736 shares of 6% series and 14,714 shares of 6½% series, all of $100 par value.—V. 140, p. 478.

Interstate Department Stores, Inc.—*Sales*—

Month of—	1935	1934	1933
February	$1,101,495	$1,114,331	$902,753
March	1,586,640	1,836,230	1,127,857
April	1,832,604	2,465,557	1,561,847
May	1,757,008	1,087,773	1,529,953
June	1,715,491	1,771,549	1,657,878
Five months ended June 30	$8,000,052	$8,275,440	$6,780,288

Note—Above sales include company's own departments, but exclude groceries and leased departments.—V. 141, p. 117.

Investment Co. of America—*Net Worth*—

The company reports that as of June 30 1935, net worth or liquidating value of its common stock has approximately $30.79 a share with securities adjusted to market values at that date and related adjustments with respect to reserves for management compensation contingently payable. This compares with liquidating value of $28.83 per share on May 31 1935 and $25.54 per share on June 30 1934.—V. 140, p. 3391.

Johnson Motor Co.—*Earnings*—

Income Account Year Ended Sept. 30 1934

Net sales	$1,449,177
Cost of sales	852,372
Selling, general and administrative expenses	464,441
Profit before depreciation	$132,364
Other income	Cr12,170
Other deductions	37,475
Net income (before depreciation)	$107,058
Depreciation	62,979
Net income	$44,079

Consolidated Balance Sheet Sept. 30 1934

Assets—Cash on hand and in banks, $286,309; notes and accounts receivable (less allowance for possible losses of $16,354), $74,302; inventories, (less allowance for obsolescence of $82,000), $199,802; restricted funds in foreign bank and claim against liquidating trustee of domestic bank (less allowance for possible losses of $1,405), $4,552; advances to officers and employees, $5,114; plant and equipment (less allowance for depreciation of $553,171), $694,356; deferred charges, $107,573; treasury bonds, $3,890; First National Bank of Waukegan, Ill. (stock), $1,400; licenses, trade-marks, good-will, &c., $1; total, $1,377,300.

Liabilities—Accounts payable, $19,605; accrued wages, royalties, bond interest, taxes, &c., $34,318; allowance for advertising of foreign dealers and gratuitous service, $4,000; reserve for amount of premium on Canadian net current assets converted and included herein at current rates of exchange, $2,155; 1st mortgage 6% sinking fund gold bonds, $160,500; deferred finance income, $559; capital stock (represented by 81,717 shares, par $10, after deducting 728 shares in treasury at cost of $4,717), $819,733; capital surplus, $333,525; earned surplus, $2,905; total, $1,377,300.—V. 136, p. 503.

Julian & Kokenge Co.—*Earnings*—

Period—	*6 Mos. End. Apr. 30 '35*	*Year End. Oct. 31 '34*
Net profit after Federal taxes	$195,967	$165,065
Shares of capital stock outstanding	131,411	148,216
Earnings per share	$1.49	$1.11

—V. 140, p. 319.

Kelly-Springfield Tire Co.—*Plan Approved*— Reorganization

At the adjourned hearing on the amended plan of reorganization, Judge W. Calvin Chestnut, on July 5, denied the claims of the old 6% and 8% preferred stockholders who had not exchanged their holdings in the company's reorganization back in 1932.

After minor changes in the allocation of the $250,000 fund, set up to take care of creditors' claims and reorganization expenses, the plan was confirmed by the Court.

Under the plan noteholders are to receive 80% in cash and preferred holders $13 in cash and two shares of Goodyear common for each five shares of Kelly. The common is to receive 62 cents in cash and one share of Goodyear common for each 25 shares of Kelly.

The Court held that this was the best plan that could be devised. It is equitable and reasonable, Judge Chestnut declared. The Court pointed out that the company had lost money for several years, and that the Goodyear plan was the best offer that had been made available. Appeals will be heard up to Aug. 5.—V. 140, p. 4238, 4404; V. 141, p. 117.

Kentucky & Indiana Terminal RR.—*Bonds Sold*—Granberry, Safford & Co. of New York, and Whiting, Weeks & Knowles, Inc., of Boston, have sold an issue of $651,000 1st mtge. 4½% bonds, due 1961. The bonds were offered at 99½ and accrued int. to yield over 4½%.

Bonds are dated Jan. 3 1911; due Jan. 1 1961. Principal and int. (J. & J.) payable in N. Y. City. Coupon bonds in denomination of $1,000, registerable as to principal. Fully registered bonds in denominations of $1,000 and multiples thereof. Coupon and registered bonds interchangeable. Guaranty Trust Co. of New York, trustee. Bonds are not subject to call. Both principal and interests are payable without deduction for any taxes which the company or the trustee may be required to pay or retain therefrom.

Issuance—The sale of these bonds has been approved by the Inter-State Commerce Commission.

Listing—The bonds now outstanding in the hands of the public are listed on the New York Stock Exchange and the sterling bonds are also listed on the London Stock Exchange. Applicatoin will be made to list this issue on the New York Stock Exchange.

Purpose—Proceeds will be used, first, for the payment of $59,680 of the equipment trust notes and $300,000 of bank loans, and, second the remainder will be applied pro tanto to the payment of advances to the Terminal company from two of the proprietary companies. These latter advances amounted to $319,586 as of May 31 1935, including $189,042 due Baltimore & Ohio RR. and $130,544 due the Southern Railway.

History and Property—Company was originally incorporated in Kentucky on Aug. 8 1900 as Kentucky & Indiana Bridge & RR. for the purpose of acquiring at foreclosure sale the properties of the former Kentucky & Indiana Bridge Co. and constructing and operating a bridge and ferry across the Ohio River from Louisville, Ky., and also railroad property including freight yards and terminals in the City of Louisville and vicinity. In 1910 the company's name was changed to the existing one.

On Jan. 3 1911, three trunk line railroads, Southern Ry., Baltimore & Ohio RR. and Chicago Indianapolis & Louisville Ry. (Monon Route), each of which is the owner of one-third of the capital stock of the Terminal company, entered into an agreement with the Terminal company for the use by the proprietary lines of the railroad properties and facilities of the Terminal company in perpetuity, and by which each of the proprietary companies agrees that during the full term of 50 years from Jan. 1 1911, it will make use of the properties of the Terminal company as granted under the agreement for all passenger and freight traffic within its control destined to cross the Ohio River at Louisville or destined to go through, to or from Louisville. By the terms of the agreement the proprietary companies undertake to pay for the use of the property and facilities of the Terminal company such sums of money as shall from time to time be required, in addition to other revenues of the Terminal company, to meet all expenses of operation and maintenance of property of the Terminal company and all of its obligations for taxes and interest upon its 1st mtge. bonds as the same may be outstanding from time to time, the respective amounts to be paid by each of the proprietary companies to be calculated upon the relative use of the properties and facilities of the Terminal company as set forth in the agreement.

Chicago Indianapolis & Louisville Ry. is being operated under order of the Federal Court pursuant to proceedings under Section 77 of the Bankruptcy Act and payments under the agreement by said company (which has continued to use the facilities of the Terminal company) are now subject to such proceedings.

Facilities—The property owned by the Terminal company, includes the double-tracked steel railroad bridge across the Ohio River between Louisville, Ky. and New Albany, Ind., together with approaches and 25.4 miles of main track and 61.59 miles of yard tracks and sidings. In addition the company also operates exclusively over 26.50 miles of track not owned by the company, making total miles operated 113.49. Included in the mileage operated are three distinct freight and switching yards within the City of Louisville, and exclusive of the foregoing property the company operates the Magnolia Street Yard, leased from the Southern Railway. This latter lease was made in order that the three proprietary roads might all benefit from the use of the Magnolia Street Yard. All of the Terminal company's track is located on private right of way except certain industry sidings and street crossings, for which latter City ordinances have been passed.

Rolling stock of the company, as of May 31 1935, included 26 switching locomotives and 10 miscellaneous and service cars.

Capitalization—	*Authorized*	*Outstanding*
Capital stock	$75,000	$75,000
Funded debt:		
First mortgage 4½% gold sterling bonds	£2,000,000*	x£1,351,000
Dollar bonds—previously sold		*$467,000
This issue payable in current U. S. money		651,000

x Of which £392,500 payable in sterling only and £958,500 payable in sterling under the terms of the first mortgage, but stamped payable in dollars, but also payable in pounds sterling upon 30 days' prior notice. The dollar equivalent of both issues is $6,574,777. * Guaranteed principal and interest by the three proprietary roads.—V. 140, p. 4238.

Key West Electric Co.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos*.—1934	
Gross earnings	$13,028	$12,306	$152,029	$149,161
Operation	4,936	5,387	68,046	66,664
Maintenance	1,766	2,705	17,762	16,419
Taxes	1,305	1,375	17,865	14,473
Interest & amortization	1,962	2,010	24,172	26,539
Balance	$3,058	$827	$24,181	$25,064
Appropriations for retirement reserve			20,000	20,000
Preferred dividend requirements			24,500	24,500
Deficit for common divs. and surplus			$20,318	$19,435

—V. 140, p. 3899.

(S. S.) Kresge Co.—*Sales*—

Month of—	1935	1934	1933
January	$8,488,423	$8,824,821	$7,706,388
February	8,975,052	8,797,055	8,053,868
March	10,328,161	12,320,725	8,491,512
April	11,518,500	10,146,128	10,228,412
May	10,871,686	11,680,348	9,941,023
June	11,048,088	11,522,566	10,304,867
Total six months	$61,229,911	$63,291,643	$54,726,073

The company had 688 American and 47 Canadian stores in operation on June 30, against 680 American and 44 Canadian at the end of June 1934.—V. 140, p. 3899.

(S. H.) Kress & Co.—*Sales*—

Month of—	1935	1934	1933
January	$4,761,726	$5,106,517	$3,912,983
February	4,968,306	5,083,475	3,895,802
March	5,472,265	6,330,794	4,086,768
April	6,441,416	5,732,389	4,766,042
May	5,934,386	6,095,747	4,978,301
June	5,700,379	5,757,198	4,830,253
Total six months	$33,278,478	$34,106,120	$26,470,149

—V. 140, p. 4070.

Lane Bryant, Inc.—*Sales*—

Month of—	1935	1934	1933
January	$906,500	$952,055	$804,217
February	727,597	773,387	670,308
March	1,210,220	1,321,870	836,810
April	1,339,061	1,248,454	1,105,926
May	1,249,620	1,269,158	1,091,076
June	1,196,327	1,248,414	1,171,096
Total for six months	$6,629,325	$6,813,338	$5,679,433

—V. 140, p. 4070.

Lehigh Telephone Co.—*Tenders*—

The Markle Banking & Trust Co., trustee, will until Aug. 1, receive bids for the sale to it of sufficient 1st & ref. mtge. bonds as will exhaust the sum of $37,500 at prices not exceeding 105 and interest.—V. 140, p. 1490.

Lawbeck Corp. (& Subs.)—*Earnings*—

Income Account for Year Ended Dec. 31

	1934	1933
Interest on real estate loans, bonds, &c	$38,407	$104,827
Interest on obligations of Lyleson Corp	87,750	156,048
Interest on obligations of subsidiaries of Manhattan-Dearborn Corp	60,000	79,500
Interest on U. S. Government obligations, &c	4,649	------
Profits from oper. of hotel & apartment properties	19,710	------
Collection in 1934, applicable to prior years	20,750	------
Other income (net)	------	15,715
Total income	$231,266	$356,090
Interest on bank and RFC loans	180,924	180,982
Administrative expenses	65,314	80,593
Net loss before providing for losses of subsidiaries not oncolidated	$14,972	prof.$94,515
Prov. for oper. losses of sub. cos. not consolidated	59,013	------
Net loss for year	$73,985	prof.$94,515
Dividends on preferred stock	300,000	300,000

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash in banks	$392,801	$558,971	Bank loans	$2,766,000	$3,316,000
U. S. Gov. oblig's	567,547	------	Loan from RFC	867,807	------
Accr. int. on real est. loans and U.S.Govt.oblig	22,767	57,366	Accounts payable	9,924	9,397
Real estate loans	4,795,309	4,867,446	x Cum. pref. stock	5,000,000	5,000,000
Inv. in & advs. to wholly-owned subs. not consol.	2,653,229	2,744,775	y Common stock	300,000	300,000
Real estate owned	899,129	908,986	Paid-in surplus	300,000	300,000
Prepaid taxes, insurance, &c	5,108	------	Earned surplus	92,159	212,147
Total	$9,335,890	$9,137,544	Total	$9,335,890	$9,137,544

x Represented by shares of $100 par. y Represented by 300,000 no par shares.—V. 136, p. 4281.

Lehman Corp.—*Earnings*—

Statement of Surplus, Fiscal Years Ended June 30

	1935	1934
Capital Surplus—		
Balance, June 30	$81,256,887	$81,250,210
Excess of proceeds over cost of 3,500 shares of treas. stock delivered upon exercise of option thereon	37,180	6,677
Balance, (of which $252,581 has been applied to purch. of 5,200 shs. of treas. stk.)	$81,294,067	$81,256,887
Profit and Loss Account—		
Balance (loss)	26,850,515	28,728,171
Profit for fiscal year	3,126,704	3,509,895
Total	$23,723,812	$25,218,276
Dividends declared	1,804,405	1,632,240
Balance, loss	$25,528,217	$26,850,516

The income account for the year ended June 30 1935 was given in V. 141, p. 118.

Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Secur. owned	48,603,899	46,023,596	Capital stock	y3,181,919	3,044,501
Cash	1,192,105	1,085,115	Dividends payable	409,020	407,220
x U.S.Govt.secur.	7,201,392	8,091,881	Payable for secur. purchased	346,069	5,605
x Invest. in real est.	2,509,036	2,574,036	Receiv. for accrued exp. & taxes	311,979	566,512
Real estate loans & equities	1	1	Capital surplus	81,294,066	81,256,887
Loans & advances	5,210	43,750	Profit and loss def.	25,528,217	26,850,516
Receiv. for securities sold	146,752	220,262			
Divs. rec. and int. accrued	356,441	381,871			
Prepaid taxes	------	9,697			
Total	60,014,837	58,430,209	Total	60,014,837	58,430,209

x At cost. y Represented by 681,700 no-par shares, excluding 5,200 shares held in treasury, at cost of $252,582.—V. 141, p. 118.

Lerner Stores Corp.—*Sales*—

Month of—	1935	1934	1933
January	$1,789,621	$1,581,368	$1,174,761
February	1,837,678	1,587,856	1,240,948
March	2,371,983	2,584,812	1,391,889
April	2,902,327	2,225,702	1,949,997
May	2,707,330	2,524,854	1,899,851
June	2,924,828	2,560,030	1,915,543
Total for six months	$14,533,767	$13,064,622	$9,572,989

—V. 140, p. 4405.

Libby, McNeill & Libby, Chicago—*To Issue* $12,500,000 1*st Mtge.* 4*s*—See details under "Current Events and Discussions."—V. 141, p. 118.

Loblaw Groceterias Co., Ltd.—*Earnings*—

Years End. May 31—	1935	1934	1933	1932
Sales	$15,497,356	$14,780,558	$14,219,053	$15,120,933
Net profit	1,039,876	1,061,299	1,131,852	1,180,840
Prov. for Fed. inc. taxes	143,000	134,000	------	------
Add'l Fed. inc. taxes	19,000	------	------	------
Common dividends	830,631	832,404	838,377	679,568
Surplus	$47,245	$94,895	$293,475	$501,273
Previous surplus	2,874,397	2,776,038	2,292,194	2,225,075
Proceeds of life ins. pols	------	------	270,000	------
Profit on sale of bonds	------	3,464	------	------
Reduction of invest. res. to present requirem'ts	------	------	73,948	------
Total surplus	$2,921,643	$2,874,397	$2,929,617	$2,726,348
Adjustments	------	------	153,579	434,154
Surplus	$2,921,643	$2,874,397	$2,776,038	$2,292,193
Shs.com.stk.out.(no par)	830,631	830,631	838,026	845,966
Earnings per share	$1.08	$1.03	$1.35	$1.40

Comparative Balance Sheet May 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$544,131	$818,495	Accts. payable	$542,799	$598,654
Bonds at cost	440,333	440,517	Accr. exp. & deferred rev	29,965	37,493
Accrued interest	10,604	12,838	Prov. for inc. tax	143,000	134,000
Guar. invest. ctfs	700,000	700,000	Dividend payable	207,658	332,252
Sundry accts. rec.	100,368	58,600	Reserve on invest.	200,000	200,000
Inventories	1,609,185	1,837,880	y Capital stock	2,696,094	2,696,094
Adv. on mdse. pur.	3,021	22,897	Surplus	2,921,643	2,874,397
Other investments	295,621	292,616			
Deferred charges	89,843	89,481			
x Capital assets	2,948,053	2,599,567			
Total	$6,741,159	$6,872,891	Total	$6,741,159	$6,872,891

x Less reserve for depreciation of $1,708,182 in 1935 ($1,499,807 in 1934). y Represented by 447,331 shares of class A stock no par value and 383,300 shares of class B stock of no par value.—V. 140, p. 3900.

Lone Star Gas Corp.—15 *Cent Dividend*—decl

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Aug. 15 to holders of record July 20 A similar payment was made on Feb. 15 1935.

Quarterly distributions of 16 cents per share payable in 6% cum. conv. preference stock ($100 par) were made on the common stock from June 30 1932 up to and including March 31 1934, while on March 31 1932 a dividend of 15 cents per share was paid in cash, prior to which quarterly cash divs. of 25 cents per share were distributed.—V. 140, p. 3219.

Long Bell Lumber Corp.—*Court Favors Plan*—A reorganization

Federal Judge Merrill E. Otis, on July 8 at Kansas City, gave tentative approval of a reorganization plan offered by the stockholders. He made his approval contingent on subsequent approval by two-thirds of each class of creditors and a majority of the stockholders. The plan was submitted on March 23.—V. 140, pl 2011.

Los Angeles Gas & Electric Corp.—~~*Bonds Called*~~—

The company has called for redemption on Oct. 1 $8,952,000 gen. & ref. 5½% gold bonds, series I, due 1949.—V. 140, p. 2710.

Louisiana Steam Generating Corp.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos*.—1934	
Gross earnings	$179,610	$154,698	$1,937,073	$1,877,889
Operation	112,798	107,448	1,305,238	1,238,467
Maintenance	5,348	4,356	78,083	55,957
Taxes	8,592	5,749	97,925	69,041
Interest & amortization	16,750	17,995	207,398	225,309
Balance	$36,119	$19,148	$248,427	$289,112
Appropriations for retirement reserve			264,000	264,000
Balance for common dividends and surplus			def$15,572	$25,112

—V. 140, p. 3900.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

12 *Months Ended May* 31—	1935	1934
Operating revenues	$10,047,032	$9,885,327
Oper. exps., maint. & taxes (other than inc. taxes)	4,692,841	4,262,777
Appropriation for retirement reserve	1,025,000	948,000
Net oper. rev. (before prov. for income taxes)	$4,329,191	$4,674,549
Other income	392,897	402,133
Gross income (before prov. for income taxes)	$4,722,088	$5,076,683
Interest charges (net)	1,525,524	1,523,085
Amortization of debt discount and expense	141,976	141,942
Other income deductions	49,279	50,732
Provision for Federal income taxes	336,849	310,843
Divs. on pref. stock of Lou. G. & E. Co. (Ky.)	1,354,920	1,354,920
Net income	$1,313,738	$1,695,159

—V. 140, p. 4071.

Lucky Tiger Combination Gold Mining Co.—*Extra Dividend*—decl

The directors have declared an extra dividend of 3 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, both payable July 20 to holders of record July 10.—V. 140, p. 4071.

McCrory Stores Corp.—*Hearing on Plan July* 30—

Judge Goddard of the U. S. District Court on July 8 set July 30 as the date when hearings would begin before the special master on the reorganization plan submitted and sponsored by the preferred stockholders.—V. 140, p. 321.

(R. H.) Macy & Co., Inc.—*New Vice-President*—

John E. O'Gara has been appointed an Executive Vice-President in charge of management operations.

Mr. John E. Carroll, Delivery Superintendent, has been appointed Assistant General Manager in charge of non-selling service operations, succeeding Mr. O'Gara.

Mr. F. A. Slocum, at present Assistant Delivery Superintendent has been appointed Superintendent of Delivery.—V. 140, p. 4405.

(R. C.) Mahon Co. (& Subs.)—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Profit from completed contracts and warehouse sales	$363,144
Selling and administrative expenses	194,844
Operating profit before depreciation	$168,300
Other deductions	21,615
Other income	19,421
Profit before depreciation and Federal income tax	$166,107
Provision for depreciation	43,168
Provision for Federal income tax	6,000
Net profit	$116,939
Earnings per share on 94,900 no-par shares common	$0.69

Balance Sheet Dec. 31 1934

Assets—Cash on hand and on deposit, $92,595; marketable securities, $165,571; customers' accounts receivable, $419,769; inventories, $472,864; other assets, $122,318; permanent assets (less depreciation of $428,045), $922,615; deferred charges, $15,140; total, $2,210,872.

Liabilities—Accounts payable for purchases, expenses, &c., $341,484; accrued expenses and taxes (incl. Federal income tax), $15,528; 1st mtge. bonds due Nov. 1 1935, $17,300; reserve for maintenance work guaranteed, $29,866; 1st mtge. sinking fund 6½% bonds, $152,000; *capital stock, $1,356,251; capital surplus, $178,504; earned surplus, $119,939; total, $2,210,872.

*Capital stock is represented by the following: 23,120 shares of conv. pref. stock, no par, after deducting 11,880 shares held in treasury, and 94,900 shares of common stock, no par, after deducting 100 shares held in treasury.—V. 137, p. 1774.

Manhattan-Dearborn Corp.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Net profit realized on sale of stock and bonds	$81,251	$82,260
Dividends received	26,701	26,511
Other income	520	5,095
Total income	$108,473	$113,866
Administrative expenses	69,046	51,521
Payment under guarantee of dividends on preferred stock of Lawbeck Corp. (net)	267,238	134,235
Interest paid on obligations of subsidiaries held by Lawbeck Corp	------	31,492
Operating losses of real estate subsidiaries not consolidated (before depreciation)	141,532	------
Net loss for year	$369,344	$103,381

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash in banks	513,144	549,557	Accounts payable	24,165	10,047
Listed stocks	560,196	802,827	Balance of reserve for losses in realization of assets	166,708	190,633
Sundry receivables & prepayments	6,806	5,316	x Capital stock	5,650,720	5,650,720
Investments in and advances to wholly owned real estate subs. not consol.	2,178,735	2,433,818	Capital surplus	556,593	556,593
Real estate owned	71,451	------	Deficit	737,935	263,192
Other real est. loans, invest. & equities	------	98,696			
Invest. in Lawbeck Corp	2,281,212	2,252,369			
Invest. in Obermeier Construction Corp.	45,000	------			
y Treasury stock	3,707	2,216			
Total	5,660,252	6,144,801	Total	5,660,252	6,144,801

x Represented by 282,536 no-par shares. y Represented by 3,132 shares at cost of $3,707 in 1934 and 1,812 shares at cost of $2,216 in 1933.—V. 138, p. 2095

Mangel Stores Corp.—*Warrants Expired*—

The common stock purchase warrants attached to the 6½% preferred stock expired and became void after July 1 1935.—V. 132, p. 1432.

Maracaibo Oil Exploration Corp.—*Stock Option Granted*

The company has granted an option on 25,000 shares of its capital stock to E. L. Wilson, Vice-President of the corporation at $2.25 per share at any time within two years from July 1 1935.—V. 140, p. 4073.

Marancha Corp.—*Asset*—

The financial statement as of June 30 1935 shows: Total assets, $4,477,992, all cash, offset by paid-in surplus $719,623, surplus, $29,699, capital stock outstanding $3,728,670 (represented by 745,734 shares of $5 par value).—V. 141, p. 119.

Marine Midland Corp.—*Earnings*—

[Including constituent banks and trust companies and security affiliates]

Period End. June 30—	1935—3 *Mos*.—1934		1935—6 *Mos*.—1934	
Net earnings after taxes	$946,193	$1,001,665	$1,858,985	$1,982,945

—V. 140, p. 2542.

Market Street Ry. Co. (& Subs.)—*Earnings*—

12 *Mos. Ended May* 31—	1935	1934
Operating revenues	$7,186,873	$7,550,954
Operating expenses, maintenance and taxes (other than income taxes)	6,287,085	6,426,958
Appropriation for retirement reserve	361,445	555,110
Net oper. rev. (before prov. for income taxes)	$538,342	$568,885
Other income	9,078	11,034
Gross income (before prov. for income taxes)	$547,421	$579,919
Interest charges (net)	512,869	541,820
Amortization of debt discount and expense	27,593	29,441
Other income deductions	6,958	8,656
Net income	Nil	Nil

—V. 140, p. 4073.

Masonite Corp.—*Accumulated Dividend*—decl

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Aug. 1 to holders of record July 25. A similar payment was made on June 1, last. Accruals after the current dividend will amount to $3.50 per share.—V. 140, p. 3900.

Maytag Co.—*Cuts Arrearages*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $3 cumulative preferred stock, par $100, payable Aug. 1 to holders of record July 15. A similar payment was made on May 1, last. Dividends of 75 cents per share were paid on Feb. 1 1935, Nov. 1 and Aug. 1 1934, this latter being the first dividend paid since Feb. 1 1932 when a regular quarterly payment of 75 cents per share was made.

Accumulations after the Aug. 1 payment will amount to $5.25 per share.—V. 140, p. 3049.

Medusa Portland Cement Co. — *To Issue* $2,200,000, *Bonds*—See under "Current Events and Discussions" on a preceding page.—V. 137, p. 4021.

Memphis Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos*.—1934	
Operating revenues	$549,163	$496,691	$6,581,309	$6,192,764
Operating expenses	345,435	298,878	4,170,111	3,793,480
Revs. from operation	$203,728	$197,813	$2,411,198	$2,399,284
Other income (net)	341	340	9,402	9,822
Gross corp. income	$204,069	$198,153	$2,420,600	$2,409,106
Int. & other deductions	64,797	70,309	804,869	848,718
Balance	y$139,272	y$127,844	$1,615,731	$1,560,388
Property retirement reserve appropriations			674,344	685,413
z Dividends applicable to preferred stocks for period, whether paid or unpaid			394,876	394,455
Balance			$546,511	$480,520

y Before property retirement reserve appropriations and dividends.
z Regular dividends on $7 and $6 pref. stocks were paid on April 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 141, p. 119.

Mexican Light & Power Co., Ltd.—*Earnings*—

[Canadian Currency]

Period End Apr. 30—	1935—*Month*—1934		1935—4 *Mos*.—1934	
Gross earns. from oper.	$577,706	$689,151	$2,503,094	$2,797,113
Oper. exps. and deprec.	450,234	453,281	1,785,284	1,758,425
Net earnings	$127,472	$235,870	$717,810	$1,038,688

Note—The decreases in gross and net earnings are caused by the lower rates arbitrarily imposed by the Mexican authorities and by increased taxes. The gross earnings in April were also affected by loss of revenue from Mexico Tramways Co. which did not operate owing to a strike on its system.—V. 140, p. 4240.

Michigan Electric Power Co.—*Accumulated Dividends*—decl

The directors have declared dividends of 87½ cents per share on the 7% cumulative preferred stock, par $100, and 75 cents per share on the 6% cumulative preferred stock, par $100, both payable on account of accumulations on July 15 to holders of record June 29. Similar payments were made on April 15 and Jan. 15, last, these latter being the first payments made on these issues since April 1 1933 when regular quarterly payments of $1.75 per share and $1.50 per share were paid on the 7% and 6% stock respectively.—V. 140, p. 2361.

Midland Counties Public Service Corp.—*Bonds Called*—

See Pacific Gas & Electric Co., below.—V. 132, p. 2582.

Mineral Range RR.—~~*Acquisition*~~—

The Interstate Commerce Commission on June 12 approved the acquisition by the company of the properties of the Hancock & Calumet RR.

The Hancock was incorp. on Dec. 27 1884, in Michigan, for a period of 50 years; therefore, its charter expired on Dec. 27 1934, except for the purposes of liquidation. The Mineral Range owns its entire capital stock, and has operated and maintained its railroad since June 1 1901, under an agreement of that date, which provides that it shall continue during the corporate existence of the Hancock & Calumet. The Mineral Range is controlled by the Duluth South Shore & Atlantic Ry. through ownership of about 53% of its capital stock. The last-named company is controlled by the Canadian Pacific Ry. through stock ownership to the extent of about 50.9%. The Canadian Pacific owns all the outstanding bonds of the Hancock & Calumet. The Canadian Pacific has formally consented to the proposed acquisition.—V. 140, p. 2543.

Minneapolis & St. Louis RR.—*Receivers Abandonment*—

The Interstate Commerce Commission has issued a certificate permitting the co-receivers of the company to abandon that part of company's line of railroad extending from Martinsburg in a generally easterly directio nto Junction Switch, about 22.4 miles, all in Keokuk and Washington Counties, Iowa.—V. 140, p. 4407.

Mississippi Power Co.—*Earnings*—

[A Subsidiary of the Commonwealth & Southern Corp.]

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos*.—1934	
Gross earnings	$228,028	$235,880	$2,667,051	$2,772,507
Operating expenses	155,221	158,566	1,801,658	1,896,324
Fixed charges	37,340	42,309	450,374	617,661
Prov. for retire't res.	6,100	6,100	73,200	73,200
Dividends on pref. stock	21,098	21,099	253,182	253,950
Balance	$8,269	$7,805	$88,636	def$68,629

—V. 140, p. 4073.

Missouri Pacific RR.—*New Director*—

R. E. Harding has been authorized by the Interstate Commerce Commission to serve as a director of this company and the New Orleans Texas & Mexico RR. He was elected to both boards in May. Mr. Harding also is a director of the International Great Northern.—V. 141, p. 120.

Montana Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Operating revenues	$9,000,515	$8,936,161	$7,653,210
Operating expenses, including taxes	4,736,939	4,635,130	3,435,660
Net revenue from operations	$4,263,576	$4,301,031	$4,217,550
Other income	122,470	67,661	58,901
Gross corporate income	$4,386,047	$4,368,692	$4,276,452
Interest on mortgage bonds	1,694,695	1,743,600	1,558,041
Interest on debentures	625,000	625,000	625,000
Other interest and deductions	224,460	241,772	232,610
Total	$2,544,155	$2,610,373	$2,415,652
Less int. charge to construction	------	66,483	190,407
Net interest and other deductions	$2,544,155	$2,543,889	$2,225,244
Balance	$1,841,892	$1,824,802	$2,051,207
Prop. retirement reserve approps	525,962	415,000	320,000
Balance carried to earned surplus	$1,315,930	$1,409,802	$1,731,207
Dividends on pref. stock $6 series	955,120	953,657	944,570
Dividends on common stock	------	------	620,416

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Plant, property, franch., &c	121,316,310	121,107,467	b Capital stock	65,468,423	65,451,623
Investments	235,477	238,027	Cap. stock subsc	49,700	80,900
Cash in banks—On demand	378,428	378,395	Long-term debt	44,200,517	46,488,400
Notes & loans receivable	c200,661	220,125	Contract pay'le	12,000	12,000
Accts. receiv'le: Custs. & misc.	2,328,666	1,993,931	Long-term debt, curr. matur'g	1,417,000	------
Affil. co	403	------	Loans payable	900,000	693,000
Subscr. for pf. stk. $6 sers.	21,819	34,474	Acc'ts payable: Affil. cos	20,793	45,708
Mat'ls & suppls.	655,941	608,909	Other	225,380	139,645
Prepayments	2,265	18,445	Custs. deps	387,485	364,041
Misc. curr. assets	16,614	18,914	Accrued acc'ts	1,305,540	1,229,442
Miscell. assets	2,858,876	2,323,611	Misc. curr. liabs.	4,400	5,350
a Contract'l rts.	11,415,973	10,934,424	Miscell. liabs	729,705	718,930
Unamort'd debt disct. & exp	1,995,970	2,327,122	Contract'l liab	11,415,973	10,934,424
Oth. def. chgs	29,710	34,242	Def'd credit to income	317	------
			Reserves	6,491,979	5,450,099
			Earned surplus	8,827,900	8,624,522
Total	141,457,114	140,238,089	Total	141,457,114	140,238,089

a To acquire from American Pow. & Lt. Co. securities of Montana Power Gas Co. (see contra). b Represented by: Pref. $6 series, 159,235 shares in 1934 (159,068 shs. in 1933); common, 2,481,665 shares; subsidiaries—directors' qualifying shares, nine shares in 1934 (eight in 1933) common. c Notes receivably only.

Tenders—

The Guaranty Trust Co. of N. Y., trustee, will until July 19 receive bids for the sale to it of sufficient 1st & ref. mtge. 5% sinking fund gold bonds, series A, due 1943, to exhaust the sum of $166,307 at prices not exceeding 105 and interest. Bonds accepted are to be delivered on July 23.—V. 141, p. 120.

Monterey County (Calif.) Water Works—*Bond Application*—

The company, controlled by Western Continental Utilities, Inc., has applied to the California Railroad Commission for permission to issue and sell $660,000 series B 1st mtge. 3% bonds, proceeds of sale to be used to retire $635,000 series A 1st mtge. 6s, due Oct. 1 1935.

In its application to the Commission the company stated that the sale of the new bonds and the retirement of the series A issue is preliminary to merger of the several small utility companies.—V. 135, p. 2997.

Montgomery Ward & Co., Inc.—*Sales*—

Month of—	1935	1934	1933
February	$17,904,886	$15,421,893	$10,131,891
March	22,783,089	18,312,477	11,263,374
April	25,671,012	20,872,132	15,665,586
May	22,914,580	20,934,510	15,247,812
June	23,822,297	19,266,336	16,103,560
Total for five months	$112,995,864	$94,807,348	$68,412,223

—V. 141, p. 119.

Moore Corp., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Tot. earns. after deduct. all expenses incident to operations	$1,285,421	$953,924	$741,914	$1,056,095
Int. on sub. cos.' bonds	24,460	37,397	41,610	50,961
Prov. for depreciation	423,716	416,828	360,507	367,764
Prov. for Federal taxes	173,944	77,032	41,700	69,420
Net profit	$663,301	$422,667	$298,097	$567,950
Pref. clas A divs	230,153	230,153	230,153	230,148
Pref. clsss B divs	117,439	117,439	117,439	117,439
Common dividends	138,120	------	39,249	313,978
Balance of profit	$177,589	$75,075	def$88,744	def$93,615
Surp. br't forward Jan. 1	428,542	353,467	442,210	535,825
Surplus, Dec. 31	$606,130	$428,542	$353,467	$442,210
Shs. com. stk. (no par)	276,241	276,241	276,241	313,979
Earnings per share	$1.14	$0.27	Nil	$0.70

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $775,727; Govt. and municipal bonds, $226,000; accounts and bills receivable (after providing for doubtful accounts), $1,412,396; inventories of merchandise and supplies, $1,021,431; cash in hands of trustees for sinking fund, $463; Land and buildings, machinery and equipment (less reserves for depreciation of $2,446,159), $4,035,464; investments, $1,052,787; good-will and patents, $1; insurance deposits and expenses paid in advance, $100,978; total, $8,625,246.

Liabilities—Accounts payable, $369,598; bond interest accrued, $2,685; dividends payable on preferred stock, $86,898; reserve for Federal taxes, $185,148; bonds of subs. cos. outstanding, $178,500; 7% cum. conv. pref. A stock (par $100), $3,287,900; 7% cum. conv. pref. B stock (par $100), $1,677,700; common stock (276,241 shares no par), $2,230,688; surplus, $606,130; total, $8,625,246.—V. 139, p. 3330.

Motor Transit Co.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos*.—1934	
Gross earnings	$44,954	$42,883	$580,745	$574,737
Operation	27,407	29,843	331,783	368,069
Maintenance	7,562	7,568	84,043	97,718
Taxes	6,871	5,633	78,225	66,553
Interest a	853	643	10,181	8,876
Balance	$2,259	def$805	$76,511	$33,519
Reserve for retirements (accrued)			88,203	96,192
Deficit			$11,692	$62,672

a Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid through June 30 1935 amounts to $229,157 and is not included in this statement.—V. 140, p. 4074

Mortgage Co. of Pa.—*Deposits Under Plan Urged*—

George Ramsey, Chairman of the bondholders' committee for the first mortgage collateral 5½% bonds due Oct. 1 1938 and Jan. 1 1939, is requesting holders of these bonds who have not deposited under the plan of reorganization approved by the Court to do so promptly in order that the plan may be declared operative and consummated at the earliest possible date. More than a majority of the outstanding bonds have already been deposited. Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia, is depositary and Robert E. Goldsby, 100 Broadway, New York, is Secretary of the committee. Other members of the committee are Charles B. Roberts 3rd and Albert R. Thayer. See plan in V. 140, p. 3395.

Mount Royal Hotel Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating profit	$23,958	loss$22,577	$151,489	$583,679
Interest, amortiz., &c	244,012	246,256	247,666	257,227
Depreciation	200,000	200,000	200,000	200,000
Net loss	$420,054	$468,833	$296,177	prof$126,452
Preferred dividends	------	------	------	(3%)204,771
Deficit	$420,054	$468,833	$296,177	$78,319
Previous deficit	860,203	348,312	sur.11,731	sur.85,185
Deficit	$1,280,257	$817,145	$284,446	sur$6,866
Amount res. for deprec. on investment	------	------	50,000	------
Amount reserve against claim in litigation	------	40,768	20,000	------
Amt. written-off other investments	------	2,290	------	------
Surp. adj. prior years	------	------	*Cr*6,133	*Cr*4,865
Deficit	$1,280,257	$860,202	$348,312	sur$11,732

Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $35,423; Dominion and Provincial Govt. bonds and other marketable securities, $299,836; accounts receivable (less reserve for doubtful accounts), $88,638; accrued interest receivable $1,765; inventories, $33,227; prepaid operating expenses, $57,906; other investments at cost, $3,935; land, building, &c. (less reserve for deprec. of $2,545,006), $7,537,762; deferred charges, $350,403; good-will, $900,000; deficit, $1,280,257; total, $10,589,157.

Liabilities—Accounts payable, $72,788; interest due and accrued and other accrued charges, $129,489; unclaimed wages, $1,179; funded debt, $3,560,000; 6% cumul. pref. stock, $6,814,800; 8% cumul. pref. stock, $10,300; 8% conv. debentures, $600; 60,000 common shares (no par), no value given, total, $10,589,157.—V. 140, p. 3902.

Mountain States Power Co.—*Earnings*—

12 *Mos. Ended May* 31—	1935	1934
Operating revenues	$3,059,900	$2,767,426
Operating expenses, maintenance and taxes (other than income taxes)	2,124,016	2,055,433
Appropriation for retirement reserve	301,948	184,460
Net oper. revenue (before prov. for inc. taxes)	$633,906	$627,531
Other income	242,419	247,151
Gross income (before prov. for income taxes)	$876,326	$874,683
Interest on funded debt	505,032	506,086
Other interest (net)	366,252	361,908
Other income deductions	5,041	6,688
Net income	Nil	Nil

—V. 140, p. 4074.

(G. C.) Murphy Co.—*Sales*—

Month of—	1935	1934	1933
January	$1,803,350	$1,554,500	$1,129,575
February	1,890,864	1,584,436	1,222,990
March	2,266,253	2,246,132	1,313,762
April	2,575,705	2,060,363	1,628,753
May	2,420,153	2,367,499	1,661,437
June	2,583,924	2,465,993	1,808,328
Total six months	$13,540,256	$12,278,690	$8,764,847

The company had 188 stores in operation on June 30 1935 as against 181 stores last year.—V. 140, p. 3902.

Nashville Ry. & Light Co.—*Tenders*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a.m. on July 29 receive bids for the sale to it of ref. & ext. mtge. 50-year 5% gold bonds, due July 1 1958, to an amount sufficient to exhaust $31,348 at the lowest prices at which such bonds shall be offered, but not exceeding that price at which the bonds so purchased, if held until maturity, will yield an interest return of 4½% per annum.—V. 140, p. 322.

National Cash Register Co.—*Domestic Orders*—

Month of—	1935	1934
January	$1,270,000	$1,076,000
February	1,179,375	1,005,550
March	1,562,100	1,310,550
April	1,369,225	1,103,475
May	2,407,000	2,216,800
June	2,301,405	2,082,475
Total six months	$10,089,205	$8,794,850

—V. 140, p. 3902.

Neisner Brothers, Inc.—*Sales*—

Month of—	1935	1934	1933
January	$993,998	$984,596	$793,048
February	1,054,094	988,901	831,704
March	1,335,033	1,562,651	924,976
April	1,565,107	1,300,759	1,278,039
May	1,611,722	1,707,159	1,363,374
June	1,659,049	1,579,183	1,311,135
Total six months	$8,219,808	$8,123,249	$6,502,262

—V. 140, p. 3902.

Nehi Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$1,026,373	$648,382	$735,248	$1,808,102
Cost of sales	374,471	250,888	381,239	774,957
Sell. & admin. expenses	328,278	252,277	370,057	674,353
Operating profit	$323,623	$145,217	loss$16,048	$358,792
Additions to income	10,200	6,854	2,659	4,263
Net income	$333,823	$152,071	loss$13,389	$363,055
Deductions from income	37,334	35,126	79,677	102,131
Allowance for or charge off of uncollectible accts., notes & acceptances receivable	21,112	25,675	69,015	150,922
Federal & State taxes	------	------	------	15,898
Discount on pref. stk. acquired for treasury	------	------	------	*Cr*16,125
Net income for year	$275,377	$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 1934

Assets—Cash in banks and on hand, $126,870; notes, acceptances and accounts receivable from bottlers for merchandise sold, loans and advances and miscellaneous accounts receivable, (less, allowance for doubtful notes and accounts of $86,725), $109,880; commissions advanced to district sales managers (less allowance for loss), $3,664; inventories, $54,066; bottling machinery and equipment for resale, $6,965; fixed assets, (less allowance for depreciation of $289,422), $336,731; prepaid insurance and taxes and advertising material, $10,304; goodwill, trade-marks and formulae, $2,039,648; total, $2,688,130.

Liabilities—Accounts payable, $2,684; accrued taxes, wages, commissions, &c., $9,945; customers' credit balances, $4,112; reserve for unsettled tax claims, $9,605; 1st pref. $5.25 cum. stock (16,500 shares after deducting 2,500 shares held in treasury at a cost of $176,000), $1,320,250; $8 conv. cum. pref. stock (7,000 shares), $700,000; common stock, (150,000 shares), $150,000 capital surplus, $830,750; deficit, $339,216; total $2,688,130.—V. 139, p. 1876.

(J. J.) Newberry Co., Inc.—*Sales*—

Month of—	1935	1934	1933
January	$2,344,989	$2,360,766	$1,883,121
February	2,528,508	2,294,272	1,976,225
March	3,021,008	3,329,179	2,117,309
April	3,521,565	2,876,783	2,710,174
May	3,365,749	3,408,136	2,740,152
June	3,520,525	3,608,094	2,900,065
Total six months	$18,302,568	$17,877,289	$14,327,046

—V. 140, p. 3903.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. May 31—	1935—*Month*—	—1934	1935—5 *Months*—	—1934
Operating revenues	$5,745,283	$5,682,782	$27,837,095	$27,702,301
Uncollectible oper. rev.	16,579	17,693	97,582	124,240
Operating expenses	4,172,852	4,051,407	20,191,937	19,664,944
Operating taxes	482,166	450,040	2,372,394	2,302,903
Net operating income	$1,073,686	$1,163,642	$5,175,182	$5,610,214

—V. 140, p. 4075.

New Orleans Public Service, Inc.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. May 31—	1935—*Month*—	—1934	1935—12 *Mos.*—	—1934
Operating revenues	$1,242,701	$1,208,586	$15,100,724	$14,977,562
Operating expenses	832,999	884,824	9,782,772	9,530,975
Net rev. from oper.	$409,702	$323,762	$5,317,952	$5,446,587
Other income (net)	3,873	2,220	23,481	26,965
Gross corp. income	$413,575	$325,982	$5,341,433	$5,473,552
Interest & other deducts.	240,798	245,839	2,902,470	2,925,404
Balance	y$172,777	y$80,143	$2,438,963	$2,548,148
Property retirement reserve appropriations			2,124,000	2,124,000
z Divs. applic. to pref. stock for period, whether paid or unpaid			544,586	544,586
Deficit			$229,623	$120,438

y Before property retirement reserve appropriations and dividends. z Divs. accumulated and unpaid to May 31 1935, amounted to $1,248,010. Latest div., amounting to 87½ cents a share on $7 pref. stock was paid April 1 1933. Divs. on this stock are cumulative.

Hearing on Plan July 19—

A hearing will be held in the Eastern District Federal Court of Louisiana on July 19 on a petition of company for the extension of all general lien 4½% bonds until 1942, with interest at 5% on the balance due on the bonds, and for authorization of the New York Trust Co., trustee, to show on its books payment of 10% of the principal of the bonds, in accordance with the plan of reorganization.—V. 141, p. 122.

New Orleans Texas & Mexico RR.—*New Director*—

See Missouri Pacific RR. above.—V. 141, p. 122.

New York Central RR.—*Earnings*—

(Including all Leased lines)

Period End. May 31—	1935—*Month*—	—1934	1935—5 *Mos.*—	—1934
Railway oper. revenues	$24,994,185	$25,636,965	$125,459,910	$126,110,759
Railway oper. expenses	19,078,584	18,556,921	96,096,263	93,201,491
Railway tax accruals	2,108,543	2,362,211	9,893,521	11,791,496
Uncollect. ry. revenues	7,931	42,919	32,907	115,856
Equipt. & Jt. fac. rents	1,325,021	1,435,185	6,354,461	6,963,957
Net income	$2,474,103	$3,239,726	$13,082,756	$14,037,967
Misc. & non-oper. inc.	1,599,440	1,854,976	8,239,011	8,965,884
Gross income	$4,073,544	$5,094,703	$21,321,767	$23,003,851
Deductions	4,917,910	5,022,611	24,744,964	24,643,925
Net income	def$844,365	$72,091	df$3,432,197	df$1,640,073

—V. 141, p. 122.

New York Chicago & St. Louis RR.—*Obituary*—

See Chesapeake & Ohio RR. above.—V. 140, p. 4408.

New York & Honduras Rosario Mining Co.—50-*Cent Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable July 27 to holders of record July 16. Similar distributions were made in each of the five preceding quarters as compared with extra dividends of 75 cents per share in addition to the regular payments on Jan. 30 1934 and Oct. 30 1933. A special distribution of $1 per share was made Dec. 29 1934 and one of 50 cents per share on Dec. 29 1933.—V. 140, p. 3396.

New York Telephone Co.—*Earnings*—

Period End. May 31—	1935—*Month.*—	—1934	1935—5 *Mos.*—	—1934
Operating revenues	$16,108,041	$16,023,583	$78,127,084	$78,533,237
Uncollectible oper. rev.	78,251	75,484	399,507	444,315
Operating expenses	11,700,471	11,314,484	56,115,315	54,757,846
Operating taxes	1,655,782	1,851,734	8,293,659	7,584,704
Net operating income	$2,673,537	$2,781,881	$13,318,603	$15,746,372

—V. 140, p. 3903.

New York Water Service Corp.—*Seeks to Issue* $2,300,000 1*st Mtge.* 5*s*—See under "Current Events and Discussions" on a preceding page.—V. 141, p. 122.

North American Trust Shares—*Distributions*—

The City Bank Farmers Trust Co., as trustee, will distribute on July 15 to the bearers of Coupon No. 8 appertaining to North American Trust Shares, 1955, the sum of $.048 per trust share and to the bearers of Coupon No. 8 appertaining to North American Trust Shares, 1956, the sum of $.052 per trust share. The amount so to be distributed is in each case for the semi-annual period ending June 30 1935, and is classified as follows:

Source—		*Nats* 1955		*Nats* 1956
Regular cash dividends		$.046830		$.046100
Extra cash dividends		.001830		.001750
Proceeds from the sale, pursuant to the terms of the trust agreement, of stock of Mission Corp. received in connection with holdings of Standard Oil Co. of N. J. and of stock of Radio Corp. of America received in connection with holdings of Westinghouse Elec. & Mfg. Co		------		.002912
Carry-over from preceding distribut'n		.000164		.001785
Total		$.048824		$.052547
Deduct:				
Expenses paid by the trustee	.000009		.000009	
Carry-over (minor fractions not practicable to distribute on this distribution date)	.000815	.000824	.000538	.000547
Total to be distributed		$.048000		$.052000

—V. 140, p. 323.

North American Co.—*Electric Output*—

President J. F. Fogarty on July 9 made the following quarterly report of electric output:

"Electric output of subsidiaries of the North American Co. for the first six months of 1935 was greater than for any half-year period in the history of present subsidiaries. In spite of the usual seasonal decline, improvement in electric output has continued to be substantial, the kilowatt-hour volume during the second quarter being only slightly less than during the first quarter. The volume for the 12 months ended June 30 1935 exceeded 5,000,000,000 kilowatt-hours for the first time in any 12 month period since that ended March 31 1931. Compared with the 3-month, 6-month and 12-month periods ended June 30 1934, the increases shown by the corresponding periods ended June 30 1935 were 5½%, 6% and 5%, respectively."—V. 140, p. 3224.

Northern Ohio Telephone Co.—*To Issue* $1,600,000 4½% *Bonds*—See under "Current Events and Discussions" on a preceding page.—V. 141, p. 122.

Northern Pacific Ry.—*Abandonment and Operation*—

The Interstate Commerce Commission has issued a certificate (1) permitting Northern Pacific Ry., Great Northern Ry., Oregon-Washington RR. & Nav. Co. and Chicago Milwaukee St. Paul & Pacific RR. to abandon their jointly-owned line of railroad called the west-side line, extending southerly along the west side of the Cowlitz River from Vader Junction to a point near the freight house at Longview, 19.35 miles; (2) authorized the St. Paul to operate under trackage rights over that portion of the main line of the Northern Pacific extending along the east side of the Cowlitz River between Olequa and Longview Junction, 20.36 miles; and (3) granted the Longview Portland & Northern Ry. (a) permission to abandon operation under trackage rights over the west side line, and (b) authority to operate under trackage rights over the portion of the aforesaid main line of the Northern Pacific extending southerly from Vader Junction to Longview Junction, 21.93 miles, and over a line of railroad jointly owned by the Northern Pacific, Great Northern, Oregon-Washington and the St. Paul, extending northwesterly from Longview Junction to the Longview company's station 136, plus 54.7, at or near Longview, 0.96 miles, all in Lewis and Cowlitz counties, Wash.—V. 140, p. 4409.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Period End. May 31—	1935—5 *Mos.*—	—1934	1935—12 *Mos.*—	—1934
Operating revenues	$13,834,960	$13,547,574	$32,352,125	$31,404,955
Oper. exps., maint. and taxes (other than income taxes)	7,432,933	7,051,710	17,822,753	16,477,075
Approp. for retire. res've	1,126,666	1,126,666	2,900,000	2,900,000
Net oper. rev. (before prov. for inc. taxes)	$5,275,361	$5,369,197	$11,629,372	$12,027,879
Other income	44,476	47,055	103,737	116,606
Gross income (before prov. for inc.taxes)	$5,319,838	$5,416,252	$11,733,110	$12,144,486
Interest charges (net)	2,478,529	2,397,784	5,850,727	5,757,109
Amort. of dt. dis. & exp.	107,245	94,604	243,213	214,137
Other income deduc'ns	20,856	23,387	56,242	52,474
Minority int. in net income of sub. co.	11,718	11,037	28,439	26,353
Prov. for Fed. & State income taxes	253,036	257,350	562,521	637,982
Net income	$2,448,450	$2,632,087	$4,991,965	$5,456,430

The Board of Railroad Commissioners, State of North Dakota, on April 23 1934 ordered a reduction of 25% in electric and steam rates at Minot, N. D., and on April 18 1935 ordered a 25% reduction in electric, gas and steam rates at Fargo, and electric rates at West Fargo, N. D., pending a valuation of these properties for rate-making purposes. The orders permit the company to charge the rates then in effect until new rates are established, on condition that 25% of collections from above-mentioned services are segregated to provide for possible refunds on final determination of the cases. 25% of the electric and steam collections at Minot from April 23 1934 to May 31 1935 amounted to $103,271.11; 25% of involved service collections at Fargo and West Fargo from April 18 1935 to May 31 1935 amounted to $5,950.71. On April 10 1935 the Commission also ordered a reduction of electric rates at Grand Forks, N. D., which order has been appealed by the company in District Court. On May 8 1935 the Court ordered a stay and suspension, specifying that until final determination of this case collections in excess of amounts computed at rates established by the Commission's order be segregated and impounded. The amount so segregated for the period from April 10 to May 31 1935 is $6,311.10. The company feels that these reductions are arbitrary and excessive and, pending determination of rates ultimately to be charged, it is impracticable to estimate what refunds, if any, may be made; therefore, no deductions have been made from earnings.—V. 140, p. 4076.

Ontario Power Co. of Niagara Falls—*Tenders*—

The Toronto General Trusts Corp. will until July 20 receive bids for the sale to it of sufficient 5% 1st mtge. gold bonds as can be purchased for $125,246 at prices not exceeding 110 and interest.—V. 139, p. 287.

Pan American Petroleum Co. (of Calif.)—*Court Ruling*

Federal Judge William P. James on July 7 ruled against the Chase National Bank, New York, trustee for the Pan-American bonds, declaring the agreement dated Nov. 1 1931, under which the properties of Richfield and Pan-American have been jointly operated, to be in full foce and effect and continuing such agreement as a working contract until further order of the Court.

The Judge stated that the Court would entertain an order to show cause to terminate the operating agreement. In making his ruling, the Judge stated in part:

"It would be unfortunate, indeed, with a favorable prospect present for concluding both receiverships, to have installed a new manager for Pan-American and separate the operating properties."

See also Richfield Oil Co. of California below.—V. 140, p. 483.

(J. C.) Penney Co., Inc.—*Sales*—

Month of—	1935	1934	1933
January	$12,904,502	$12,440,233	$8,689,376
February	12,038,869	11,741,901	8,455,073
March	15,507,487	16,484,080	10,234,073
April	17,596,845	15,475,133	14,591,329
May	16,979,741	17,084,631	14,431,647
June	17,929,310	16,796,586	14,628,193
Total six months	$92,974,346	$90,022,564	$71,029,692

—V. 140, p. 4077.

Pennsylvania Sugar Co.—*Balance Sheet Dec.* 31—

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	2,525,586	2,200,531	Capital sock	4,985,400	4,985,400
Accts. receivable	1,861,562	1,110,247	Accounts payable	392,960	621,196
Inventories	5,637,868	3,698,818	Notes payable	4,745,000	1,800,000
Land	1,417,635	1,404,406	Accrued liabilities	311,577	173,694
Bldgs.& equip.,&c	8,994,479	8,718,558	Deprec. accounts	6,025,052	5,897,690
By products bldg. and equipment	1,469,770	1,585,972	Reserve for taxes & contingencies	169,997	127,056
Franco-American Chemical Works	447,646	447,646	Surplus	6,026,079	5,916,702
Fine Arts Food Corp	19,250	25,754			
Prepaid and def'd items	282,267	329,807			
Total	22,656,065	19,521,738	Total	22,656,065	19,521,738

—V. 139, p. 126.

Ohio Water Service Co.—~~*Files Plan with Court*~~—

The company filed on July 8, a reorganization plan, under Section 77-B of the Bankruptcy Act in the Northern District Federal Court of Ohio, providing that the bonds be left undisturbed.

Under the plan, holders of 5½% and 6% preferred stocks would receive one new common share for each preferred share and the holders of 6% preferred stock would receive 83 cents in cash as additional compensation for the higher dividend rate.

The Federal Water Service Corp. would receive 26,650 shares of new com. stock for its advance of $1,332,500 and its holdings of 58,746 shares of present common stock. Certain shares of new common stock would be issued to subscribers to uncompleted partial payment stock purchase contracts.

Upon completion of the proposed reorganization, the company would have outstanding between 40,517 and 40,547 shares of common stock, no preferred stock and $3,820,000 1st mtge. bonds. Acceptance of the plan must be filed before July 31.—V. 140, p. 3397.

Oklahoma Gas & Electric Co.—*Earnings*—

12 Months Ended May 31—	1935	1934
Operating revenues	$11,055,313	$10,701,921
Operating expenses, maint. & taxes (other than income taxes)	5,781,103	5,479,978
Appropriation for retirement reserve	1,025,000	981,250
Net operating revenue (before prov. for income taxes)	$4,249,210	$4,240,692
Other income	3,378	59,757
Gross income (before prov. for inc. taxes)	$4,252,588	$4,300,449
Interest charges (net)	2,228,814	2,230,005
Amortization of debt discount and expense	200,000	200,000
Other income deductions	26,270	31,795
Provision for Federal & State income taxes	96,180	99,305
Net income	$1,701,322	$1,739,342

—V. 140, p. 4076.

Old Colony Insurance Co.—*Semi-Annual Dividend*—

The directors have declared a semi-annual dividend of $4 per share of which $2 is payable Aug. 1 to holders of record July 20, and $2 is payable Nov. 1 to holders of record Oct. 21. Six months and a year ago the same amounts were paid.—V. 140, p. 1667.

Pacific Gas & Electric Co.—~~*Bonds of Sub. Called*~~—

The company announced on July 9 that all outstanding 1st mtge. 5% bonds of the Midland Counties Public Service Corp. have been called for redemption at 103¾ and int. on Aug. 1 1935. There are $2,229,500 of these bonds outstanding in the hands of the public. Pacific Gas & Electric Co. has made arrangements for holders of these bonds to obtain immediately the redemption price, together with full interest to Aug. 1 1935, upon presentation of the bonds at the office of the company, 245 Market Street, San Francisco, or at the Bankers Trust Co., 16 Wall Street, New York.—V. 140, p. 4410.

Packard Motor Car Co.—*June Shipments*—

M. M. Gilman, Vice-President and General Manager, states that June's shipments reached the high mark of 6,513. The best previous month was Oct. 1928, when 5,805 cars were shipped. The previous record of weekly shipments was established during the week of July 23 1928 with 1,535 cars. In this week ended June 29 last this record was broken with 1,862 shipments.

"Packard's shipments since Jan. 1," Mr. Gilman said, "were more than eight times as large as those during the first six months of 1934, despite the fact that production of the new 1-20 Packard was not completely under way until April of this year.

"Shipments since Jan. 1 to date total 20,879, as compared with 2,565 during the first six months of 1934. Shipments for June were nearly 17 times those of June last year, 6,513, as compared with 390."—V. 140, p. 4076.

Paramount Pictures, Inc.—*Transfer Agent*—

The Bankers Trust Co. has been appointed sole transfer agent for the 1st preferred stock, $100 par value, and scrip agent for the same class of stock.—V. 141, p. 123.

Pathe Exchange, Inc.—*New Company*—

The name of the new company to be formed under the plan of reorganization, which will acquire all the assets and assume all the obligations of Pathe Exchange, Inc., will be Pathe Film Corp.—V. 141, p. 123.

Pathe Film Corp.—*New Company*—

See Pathe Exchange, Inc. above.

Pennsylvania Power & Light Co.—*Earnings*—

[Lehigh Power Securities Corp. Subsidiary]

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$2,825,394	$2,755,221	$34,314,880	$33,514,372
Operating expenses	1,551,713	1,413,531	17,960,114	16,841,540
Rent for leased property	1,641	1,318	22,160	16,906
Balance	$1,272,040	$1,340,372	$16,332,606	$16,655,926
Other income (net)	28,961	44,915	405,101	435,138
Gross corp. income	$1,301,001	$1,385,287	$16,737,707	$17,091,064
Int. & other deductions	526,435	519,678	6,274,825	6,214,202
Balance	y$774,566	y$865,609	$10,462,882	$10,876,862
Property retirement reserve appropriations			1,875,000	1,550,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			3,846,534	3,846,589
Balance			$4,741,348	$5,480,273

y Before property retirement reserve appropriations and dividends.
z Regular divs. on all classes of pref. stock were paid on April 1 1935. After the payment of these dividends there were no accumulated unpaid divs. at that date.—V. 140, p. 3729.

Pennsylvania RR.—*Sells* $6,000,000 *P. B. & W. Bonds*—

The company has sold $6,000,000 Philadelphia Baltimore & Washington RR. gen. mtge. bonds, series A, due April 1 1960. These bonds were acquired by the Pennsylvania in 1920, and were deposited under its coll. trust indenture dated Feb. 1 1921, as part security for the issue of its $60,000,000 15-year 6½% secured bonds, maturing Feb. 1 1936. The P. B. & W. bonds were recently released from this pledge and $6,000,000 in cash and $6,000,000 Pennsylvania RR. 6½% secured bonds were delivered to the trustee so that $54,000,000 of the latter bonds are now outstanding.

The P. B. & W. bonds originally were 6% bonds, but before their sale the interest was reduced to 4%.—V. 141, p. 123.

Peoples Drug Stores, Inc.—*Sales*—

Month of—	1935	1934	1933
January	$1,466,958	$1,322,136	$1,310,613
February	1,428,201	1,250,116	1,185,279
March	1,558,292	1,450,922	1,268,006
April	1,537,724	1,324,034	1,245,704
May	1,561,023	1,336,054	1,242,600
June	1,535,034	1,342,468	1,243,098
Total six months	$9,087,120	$8,025,732	$7,502,300

—V. 140, p. 3905.

Pere Marquette RR.—*Obituary*—

See Chesapeake & Ohio RR. above.—V. 140, p. 4412.

Philadelphia Co. (& Subs.)—*Earnings*—

[Not incl. Beaver Valley Traction Co. (in Receivership) and Its Subsidiary]

12 Months Ended May 31—	1935	1934
Operating revenues	$47,028,751	$46,441,217
Oper. exps., maint. & taxes (other than inc. taxes)	24,071,370	23,617,384
Appropriation for retirement reserve	7,204,367	7,314,331
Net oper. rev. (before prov. for inc. taxes)	$15,753,012	$15,509,501
Other income	422,380	621,886
Gross income (before prov. for income taxes)	$16,175,393	$16,131,387
Interest charges (net)	6,510,890	6,539,080
Contractual guarantee	69,192	69,236
Amortization of debt discount and expense	387,641	387,126
Other income deductions	374,263	349,251
Provision for Federal income taxes	1,447,458	755,501
Net income	$7,385,947	$8,031,191

—V 140, p. 4245.

Philippine Ry.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross oper. revenue	$35,470	$61,082	$494,735	$607,406
Oper. exps. and taxes	32,877	34,900	405,140	399,931
Net revenue	$2,593	$26,181	$89,594	$207,474
Deductions	30,341	28,496	349,340	341,960
Net deficit	$27,748	$2,314	$259,745	$134,485
Income approp. for invest. in physical property			3,371	53,063
Deficit			$263,116	$187,549

—V. 140, p. 3905.

Phillips Petroleum Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Aug. 30 to holders of record Aug. 2. Similar payments were made each three months from Sept. 1 1934 to and including June 1 1935.—V. 140, p. 3398.

Phoenix Securities Corp.—*Approve Dividend Plan*—

At the adjourned special meeting of stockholders held on July 9, 71% of the preferred and 62% of the common shares were voted in favor of the plan of clearing up back dividends on the preferred stock up to June 30 by paying $2 in cash and one-eighth share of additional preferred stock on each preferred share held. The distribution will be made on Aug. 15.

The stockholders were advised that the directors had previously declared their intention of resuming the regular dividend on the preferred stock beginning with the current quarter. See also V. 140, p. 4077, for details.—V. 140, p. 4412.

Pineapple Holding Co.—*May Liquidate*—

The stockholders at their annual meeting to be held on July 30 will vote on liquidating and dissolving the company. Assets consist of 500,000 shares of Hawaiian Pineapple Co., Ltd., and $36,300 cash. If dissolution is approved stockholders will receive two shares of Hawaiian Pineapple for three shares of Pineapple Holding Co. and a proportionate amount of cash. Fractional shares resulting from distribution will be sold and proceeds distributed to Pineapple Holding Co. stockholders.—V. 137, p. 155.

Pioneer Gold Mines of British Columbia, Ltd.—

Month of June—	1935	1934	1933
Gross	$271,000	$259,200	$193,800
Net after expenses, but before depreciation, depletion and taxes	207,500	190,000	143,500

—V. 140, p. 2550.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Railway oper. revenues	$1,340,260	$1,488,635	$6,321,397	$6,367,358
Railway oper. expenses	1,048,766	1,123,780	5,180,286	5,241,508
Net rev. from ry. oper.	$291,493	$364,854	$1,141,111	$1,125,850
Railway tax accruals	105,643	87,570	498,299	456,380
Uncollect. ry. revenues	------	1	2	39
Equip. & Jt. fac. rents	159,646	137,644	733,464	721,858
Net ry. oper. income	$345,496	$414,925	$1,376,273	$1,391,289
Miscell. & non-oper. inc	32,727	66,687	203,967	337,402
Gross income	$378,224	$481,612	$1,580,241	$1,728,691
Deductions	127,598	130,736	517,774	576,328
Net income	$250,625	$350,876	$1,062,466	$1,152,363

* Credit balance.—V. 140, p. 4412.

Ponce Electric Co.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$25,110	$26,472	$323,598	$318,439
Operation	11,998	15,551	212,225	146,093
Maintenance	2,610	1,217	20,092	13,943
Taxes	2,545	2,904	27,273	47,290
Interest charges	146	223	1,897	940
Balance	$7,809	$6,575	$62,109	$110,171
Appropriations for retirement reserve			35,833	40,000
Preferred dividend requirements			25,442	25,701
Balance for common dividends and surplus			$834	$44,470

—V. 140, p. 3905.

Portland (Ore.) General Electric Co.—*Bond Extension Effective*—

Holders of more than 90% of the $6,547,000 5% first mortgage bonds have accepted the 15-year extension offer made by the company, and the extension offer is closed. All who did not assent, will be paid par and interest.—V. 140, p. 4412.

Postal Telegraph & Cable Corp.—*Management Continued in Control*—

The management was granted permission in Federal District Court, July 11 by Judge Alfred C. Coxe to continue in control during reorganization proceedings. The permission was termed by the Court as "not necessarily permanent and subject to be reopened at any time."

Committees representing stockholders and bondholders were advised by Judge Coxe to pool their interests and form a committee of the whole.

Named to Debenture Protective Committee—

Hamilton Pell, senior partner of Pell & Co., members of the New York Stock Exchange, has been appointed a member of the bondholders protective committee for the 5% coll. trust debs., according to Cecil P. Stewart, Chairman.—V. 141 p. 123.

Prudential Investors, Inc.—*Semi-Annual Report*—

The net assets of the corporation, taking investments at market quotations as of June 30 1935, amounted to $8,866,792, which was equivalent to $191.52 per share on 46,296 shares of $6 preferred stock outstanding. The balance remaining for the 510,540 shares of common stock outstanding, after deducting $100 per share for the $6 preferred stock, was $8.30 per share.

Income Account, Six Months Ended June 30

	1935	1934	1933
Interest	$53,450	$35,420	$46,293
Cash dividends	129,094	142,885	x122,416
Miscellaneous income	3,312	3,108	------
Total income	$185,856	$181,413	$168,709
Expenses	28,192	23,332	20,097
Taxes paid and accrued	8,989	7,673	2,899
Net income	$148,676	$150,408	$145,713
Preferred dividends	138,888	138,888	150,000
Surplus	$9,788	$11,520	def$4,287

x Including $8,502 with respect to the corporation's own $6 pref. stock.

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks:			Accounts payable	$4,881	$2,515
Demand dep	$1,046,967	$530,634	Pref. stock dividend payable	69,444	69,444
Invest. in sub. cos.	2,515	2,515	Reserve for taxes	13,981	6,863
x Other investm'ts:			Due for sec. bought	------	9,327
Bonds	1,407,798	995,845	y Capital stock	6,000,000	6,000,000
Preferred stocks	136,729	396,788	Surplus	1,793,242	1,420,311
Common stocks	5,257,221	5,558,105			
Accts. receivable	2,800	1,900			
Accrued int. rec	27,516	22,672			
Furniture & fixt	1	1			
Total	$7,881,549	$7,508,459	Total	$7,881,549	$7,508,459

x Market value as of June 30 1935 was $7,875,300 ($7,756,887 in 1934).
y Represented by 46,296 shares $6 pref. stock and 510,540 shares common stock, all of no par value.—V. 140, p. 2550.

Public Utilities Securities Corp.—*RFC Representatives Resign from Board—Atlas Corp. Takes Control—*

Jesse H. Jones, Reconstruction Finance Corporation Chairman, announced, July 11, that the government agency was "out of Public Utilities Securities Corp." and that representatives of the RFC recently elected directors had resigned. Mr. Jones' statement follows: .

"We are out of the Public Utilities Securities Corp., and the representatives of the RFC. recently elected to the position of directors in that company have resigned.

"We traded the notes of the Webster Securities Corp. to the Atlas Corp. for 5% debentures of the Utilities Power & Light Corp., the latter company being a subsidiary of the Public Utilities Securities Corp., which in turn, is a sub. of Webster Securities Corp.

"Webster Securities Corp. notes, held by the Central Republic Trust Co., were in default, no interest having been paid for two years, and were inadequately secured.

"Interest on the debentures is being regularly paid and we received debs. in the principal amount of the Webster notes, with interest to date, a total of $2,260,000.

"The trade is a very advantageous one for the Central Republic Trust Co. and relieves the RFC of any responsibility of management in the affairs of these utility companies."

Confirming the statement of Jesse H. Jones, chairman of the RFC, in regard to the purchase by Atlas Corp. of the interest of Central Republic Bank Trust Co. in Webster Securities Corp. and in Public Utilities Securities Corp., Floyd B. Odlum, President of Atlas Corp., stated that Atlas considers this as only a temporary investment and that Atlas has no intention of becoming actively interested in the management of Utilities Power & Light Corp.

Mr. Odlum also confirmed the purchase of certain notes of Webster Securities Corp. and Public Utilities Securities Corp. held by Continental Illinois National Bank & Trust Co. of Chicago.—V. 140, p. 3905.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. May 31—	1935—*Month*—	1934	1935—*12 Months*—	1934
Gross earnings	$1,085,271	$1,059,257	$13,471,620	$12,848,394
Operation	433,428	395,701	5,243,803	4,881,906
Maintenance	58,901	48,592	792,450	611,187
Taxes	149,602	159,638	1,921,254	1,642,964
Balance	$443,339	$455,325	$5,514,111	$5,712,336
Inc. from other sources	34,733	34,733	416,800	418,062
Balance	$478,072	$490,058	$5,930,911	$6,130,399
Interest & amortization	321,635	329,053	3,893,342	4,001,855
Balance	$156,436	$161,005	$2,037,569	$2,128,543
Appropriations for retirement reserve			1,353,526	1,444,786
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Deficit for common dividends and surplus			$1,449,926	$1,450,212

—V. 140, p. 4079.

Reiter-Foster Oil Corp.—*Earnings—*

Calendar Years—	1934	1933	1932
Gross inc. from crude oil & gas prod.	$24,358	$45,539	$83,365
Other income	16	2,716	13,368
Total income	$24,374	$48,255	$96,733
Prod. oper., gen. & admin. exps	41,284	56,997	65,577
Loss through sale, aband. & surrender of leases	139,351	88,872	221,738
Prov. for deplet. & depreciation	20,017	55,062	18,065
Net loss for year	$176,276	$152,676	$208,645

Balance Sheet Dec. 31 1934

Assets—Cash, $642; accounts, notes and accrued interest receivable (net), $24,461; undisbursed colletions, held by trustees, for account of notes payable, secured by mortgage, $5,893; due from officer, $100; fixed assets (less depreciation and depletion of $146,256), $506,242; prepaid insurance, taxes and other assets, $105; total, $537,445.

Liabilities—Notes payable (secured by mortgage in default, from which mortgaged properties, trustees are receiving income and making necessary disbursements and accrued interest thereon of $19,118), $133,709; other notes payable (secured), $2,951; accounts payable, officers and employees (secured), $13,584; other accounts payable, taxes and payrolls, $6,281; capital stock (543,750 shares, no par), $2,468,878; capital surplus, $1,307,895; deficit from operations, $3,395,855; total, $537,445.—V. 139, p. 2843.

Republic Steel Corp.—*Meeting Again Adjourned—*

The adjourned special meeting of stockholders to consider acquisition of the Corrigan, McKinney Steel Co., and to consider agreement with certain stockholders of Truscon Steel Co. relating to acquiring outstanding stock of that company has been further postponed to July 18.—V. 140, p. 4079.

Reynolds Investing Co., Inc.—*Earnings—*

Income Account Year Ended Dec. 31 1934

Cash dividends received and accrued	$143,314
Interest received and accrued	8,153
Miscellaneous income	38
Total income	$151,505
Net loss on securities sold	93,627
Profit before deducting expenses	$57,878
Expenses and other charges	220,280
Gross loss from operation	$162,402
Non-recurring income received in settlement of dividend arrears on Stokely Brothers & Co. preferred stock	87,537
Net loss for the year	$74,864

Balance Sheet Dec. 31 1934

Assets—Cash on deposit & on hand, $32,332; accrued divs. & int. receiv'le, $32,821; due for securities sold, $28,910; other acc'ts receiv'le, $9; securities (at cost), $13,880,746; deferred charges, $157,008; total, $14,131,826.

Liabilities—Bank loan, $50,000; accrued int. payable on debs. & bank loan, $43,686; acc't payable to assoc. broker, $148,592; res. for Fed. & State taxes, $896; 5% deb. bonds series A, due 1948, $3,446,900; $6 cum. pref. stock (no par), $1,130,700; common stock ($1 par), $1,782,819; capital surplus, $6,943,834; earned surplus, $584,400; total, $14,131,826.—V. 137, p. 1778.

Richfield Oil Co. of Calif.—*Foreclosure Sale Decreed—*

Federal Judge William P. James at Los Angeles on July 5 approved the form for decree of foreclosure and sale of the company and Pan American Petroleum Corp. properties as submitted by Joseph V. Kline, counsel for Chase National Bank, Pan American trustee, with modifications approved by counsel for the Richfield trustee, counsel for the receiver, and counsel for the reorganization committee. It is anticipated that the Court will sign the decree after completion of a legal description of the properties to be submitted as part of the decree. Counsel for Cities Service Co. unsuccessfully opposed two provisions of the decree which the Court approved.

Richard W. Millar, Secretary of the Richfield reorganization committee, commenting on the proceedings, stated in part: "Because of the highly complicated nature of the Richfield and Pan American receiverships, the decree, a very voluminous document, represents over a year's work on the part of various counsel to compose differences and provide for numerous contingencies. Assuming that no appeals are taken from the decree the next step, bringing the properties to sale, will be a petition by one of the parties to petition the Court to set a date for such sale. Some of the provisions of the decree as well as the recent compromise settlement with the Government and the sale of the New York properties will probably necessitate certain revisions in the plan and agreement of reorganization and the offer of Standard Oil Co. of Calif. on which the plan is based."

J. V. Kline, counsel for the Pan American trustee stated at the hearing that the trustee anticipates that with the signing of the foreclosure decree a petition will be filed asking that the date of sale be fixed. It is hoped, according to Mr. Kline, that the date will be early fall, at the latest.—V. 140, p. 4247.

Rike-Kumler Co., Dayton, Ohio—*Earnings—*

Years Ended Jan. 31—	1935	1934	1933
Net sales	$4,868,141	$4,004,763	$4,021,021
Cost of sales, operating expenses, net other deductions, &c	4,520,545	3,751,483	4,004,265
Provision for depreciation	67,003	61,787	60,254
Provision for Federal income tax	39,500	25,500	------
Net profit	$241,093	$165,992	loss$43,498
Dividends on preferred stock	26,005	26,694	27,718
Net profit applic. to common stock	$215,088	$139,298	def$71,217
Decrease of reserve provided to reduce common treasury stock to book val	13,591	6,322	*Dr*19,913
a Discount on pref. stock purchased	30	1,697	4,211
Variation in indicated market value of marketable securities during the year	5,693	1,218	6,275
Adjustments affecting prior year's reserve for losses, &c	14,115	------	------
Total surplus	$248,516	$148,536	def$80,643
Common dividends paid	113,023	56,524	42,656
Special reserves provided	------	------	59,635
Net addition to surplus	$135,493	$92,012	def$182,934
Surplus at beginning of year	2,033,954	1,941,942	2,124,876
Surplus at end of year	$2,169,447	$2,033,954	$1,941,942
Shs. common stock outstanding	112,998	113,048	113.048
Earns. per shs. common stock (no par)	$1.90	$1.23	Nil
a pref. treasury stock purchased	13 shs.	170 shs.	165 shs.

Balance Sheet Jan. 31 1935

Assets—Cash on deposit and on hand, $280,891; U. S. Govt. securities, $300,383; municipal and corporate securities, $50,061; customers' notes and accounts receivable (less reserve), $601,106; merchandise inventory, $661,498; creditor's debit balances and sundry current receivables, $27,533; deposit in closed bank, $23,335; sundry notes and accounts receivable, $6,990; real estate not used in operations, $61,408; sundry investments (less reserve), $19,901; real estate, store fixtures and equipment (at cost less reserves for depreciation), $1,056,474; deferred charges, $21,235; total, $3,110,816.

Liabilities—Accounts payable, $242,705; provision for Federal income tax, $39,500; accrued real, personal and other taxes, $45,140; 7% pref. stock cum. (3,709 shares), $370,900; common stock (112,998 shares after deducting 12,002 shares at cost, $256,877), $243,123; surplus earned, $2,169,447; total, $3,110,816.—V. 140, p. 3400.

Rio Grande Southern RR.—*Not to Register—*

The New York Stock Exchange has been advised by Victor A. Miller, receiver, that "in view of the negligible amount of transactions in the 1st mtge. 4% bonds, due July 1 1940 on the Exchange, the corporation will not make the application for permanent registration."

The Exchange announces that these bonds are exempt under Rule AN-8 until Oct. 16 1935, after which date no trading in them will be permitted on the Exchange—V. 132, p. 2959.

Roos Bros., Inc.—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Sales	$3,865,837	$3,391,724	$3,266,391	$4,449,591
Net profit	199,312	124,606	lossx161,261	120,595
Federal income tax	29,606	17,000	------	15,778
Net income	$169,706	$107,606	loss$161,261	$104,817
Pref. stock dividends	56,963	56,556	42,354	65,000
Common stock dividends	------	------	15,590	133,000
Balance	$112,743	$51,050	def$219,205	def$93,183
Earnngs per share on common stock	$1.48	$0.67	Nil	$0.50

x Loss after depreciation and extraordinary write-offs.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$558,641	$387,681	Mdse. & gen. cred.	$215,993	$308,260
Securities	51,564	174,022	Other accts. pay	------	124,333
Customers' accts. receivable	760,114	712,377	Mdse. orders	26,305	21,586
Other accts. rec	6,355	6,392	Dep. on sub leases	41,034	34,914
Inventories	750,725	814,127	Fed. & State taxes accrued	77,549	59,070
Life ins. surr. val.	22,481	------	Misc. curr. liabs	138,976	------
Prepaid expenses	63,808	48,477	Preferred stock	1,000,000	1,000,000
x Fixtures & equip	277,080	283,021	y Common stock	80,000	80,000
Lease deposit	20,000	40,000	Earned surplus	156,251	45,254
Other assets	11,964	16,590	Capital surplus	755,918	780,311
Good-will	1	1	Own ins. reserve	30,708	28,962
Total	$2,522,735	$2,482,689	Total	$2,522,735	$2,482,689

x After deducting reserve for depreciation and amortization of $653,366 in 1934 (1933 $613,859). y Represented by 80,000 shares (par $1) including 3,896 shares in 1934 (3,696 in 1933) held in treasury.—V. 140, p. 1671.

Rose's 5, 10 & 25 Cents Stores, Inc.—*Sales—*

Month of—	1935	1934
January	$213,287	$186,008
February	241,914	199,429
March	290,727	237,261
April	315,913	206,861
May	310,873	235,262
June	307,797	233,004
Total six months	$1,680,614	$1,297,827

The company has 79 stores in operation at end of June, compared with 69 stores on June 30 1934.—V. 140, p. 4080.

Rutland RR.—*Earnings—*

Period End. May 31—	1935—*Month*—	1934	1935—*5 Mos.*—	1934
Railway oper. revenues	$273,602	$283,328	$1,290,025	$1,355,752
Railway oper. expenses	264,507	251,611	1,297,848	1,287,157
Railway tax accruals	19,843	19,960	98,217	98,403
Uncoll. ry. revenues	------	------	40	18
Equip. & jt. fac. rents *	879	1,830	16,191	15,225
Net ry. oper. income	def$9,868	$13,586	$89,889	$14,601
Miscl. & non-oper. inc	14,398	5,183	32,786	26,330
Gross income	$4,529	$18,770	def$57,102	$11,729
Deductions	35,014	35,185	175,629	176,906
Net deficit	$30,485	$16,414	$232,732	$165,176

* Credit balance.—V. 140, p. 4413.

St. Louis Gas & Coke Corp.—*Hearing Sept. 17—*

The Southern District Federal Court of Illinois has set Sept. 17 as the date for a hearing on the reorganization plan prepared by George B. Evans, trustee.—V. 140, p. 4413.

St. Louis Public Service Co.—*Interest Payments—*

Federal Judge C. B. Davis at St. Louis has authorized the trustee for the company to make two semi-annual interest payments which became due July 1 1933, and Jan. 1 1934, on the $17,894,000 of United Railway 4s outstanding in hands of the public and $6,000,000 held by the First National Bank, St. Louis, and the Mercantile-Commerce Bank & Trust Co. and also on the $3,263,000 City & Suburban 5s. The Court directed the trustee to set aside $425,040 representing the two semi-annual interest payments on the $10,626,000 United Railway 4s held by the banks under a claim of pledge, the validity of which is in dispute.—V. 140, p. 3907.

St. Louis-Southwestern Ry. Lines—*Earnings—*

	—*First Week of July*— 1935	1934	—*Jan. 1 to July 7*— 1935	1934
Gross earnings	$304,800	$298,027	$8,105,153	$7,541,774

—V. 141, p. 125.

San Diego Consolidated Gas & Electric Co.—*Earnings*

12 Months Ended May 31—	1935	1934
Operating revenues	$7,080,469	$6,857,918
Oper. exps., maint. & taxes (other than inc. taxes)	3,715,403	3,783,043
Appropriation for retirement reserve	1,195,000	1,176,000
Net oper. rev. (before prov. for income taxes)	$2,170,065	$1,898,875
Other income	13,099	7,346
Gross income (before prov. for income taxes)	$2,183,164	$1,906,221
Interest charges (net)	845,430	857,340
Amortization of debt discount and expense	80,467	80,488
Other income deductions	6,980	5,394
Provision for Federal income taxes	120,755	108,117
Net income	$1,129,530	$854,881

—V. 140, p. 4080.

San Joaquin Light & Power Corp.—~~*Bonds Called*~~—

The company has called for redemption Aug. 1 1935 at 103¾ and int. to that date all of its outstanding unifying & ref. mtge. 30-year 5% gold bonds, series D of 1957, and the Chase National Bank has been authorized to take up immediately any of the bonds at the full redemption price and interest to Aug. 1. Bonds should be surrendered for payment to the Corporate Trust Department of the Chase National Bank, 11 Broad St., New York.—V. 140, p. 3734.

Savannah Electric & Power Co.—*Earnings*—

Period End. May 31—	1935—*Month*—	1934	1935—*12 Mos.*—	1934
Gross earnings	$149,239	$137,034	$1,796,810	$1,749,692
Operation	59,965	51,982	678,485	630,678
Maintenance	9,108	10,971	106,648	102,962
Taxes	16,758	16,158	208,165	195,166
Int. and amortization	33,009	33,027	396,818	399,256
Balance	$30,397	$24,893	$406,692	$421,628
Appropriation for retirement reserve			150,000	150,000
Debenture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Balance for common dividends and surplus			$47,578	$62,513

—V. 140, p. 3907

declared

Second National Investors Corp.—$1 *Pref. Div.*—

The directors have declared a dividend of $1 per share on account of accumulations on the $5 cum. conv. preferred stock, par $1, payable Aug. 1 to holders of record July 22. This compares with $1.25 paid on May 14 last, 95 cents on July 1 1934, $1.05 paid on Jan. 1 1934, $1 on July 1 1933, $1.15 on Jan. 1 1933, $1.25 on July 1 1932, $1.10 on Jan. 1 1932, $1.25 on July 1 1931 and $1.25 per share each quarter to and including Oct. 1 1930.—V. 141, p. 125.

(B. F.) Schlesinger & Sons, Inc. (& Subs.)—*Earnings*—

Income Account for Year Ended Jan. 31 1935

[Incl. Kahn Dept. Stores, Inc.; Olds, Wortman & King, Inc., and Northwest Dept. Stores, Inc. (doing business as Rhodes Bros.)]

Net sales, incl. sales of leased departments	$6,752,635
Sales of leased departments	937,479
Net sales own departments	$5,815,157
Cost of sales	4,027,822
Gross income	$1,787,335
Discount on purchases	160,064
Income from concessions	127,611
Total income	$2,075,010
Selling, general & administrative expenses	1,957,297
Depreciation and amortization	56,223
Net profit on sales	$61,490
Other income	*Cr*26,339
Interest paid to banks and others	4,692
Other charges	3,303
Provision for Federal income tax	11,571
Net profit for year	$68,263
Operating deficit at Jan. 31 1934	65,816
Earned surplus at Jan. 31 1935	$2,447

Combined Balance Sheet Jan. 31 1935

[Incl. Kahn Dept. Stores, Inc.; Olds, Wortman & King, Inc., and Northwest Dept. Stores, Inc. (doing business as Rhodes Bros.)]

Assets—		*Liabilities—*	
Cash-in banks and on hand	$206,277	Notes payable to banks	$60,000
Accounts receivable	1,046,542	Accounts payable	366,405
Inventories	1,071,592	Payroll, rent, local taxes & other accrued liabilities	76,819
Due from parent company	12	Due to parent co	41
Mis. investments & deposits	19,441	Prov. for Fed. income tax	11,571
Fixed assets	649,354	Capital stock	1,850,000
Deferred charges	60,679	Capital surplus	686,612
		Earned surplus	2,447
Total	$3,053,896	Total	$3,053,896

—V. 138, p. 4312.

Servus Rubber Co.—*Earnings*—

Years Ended—	1934	1933
Sales at list	$2,260,478	$2,095,291
Returned sales at list	61,447	49,588
Trade and special discounts	600,371	506,830
Rebates and allowances	70,874	84,990
Net sales	$1,527,785	$1,453,882
Cost of goods sold	1,205,391	1,048,083
Selling and shipping	176,134	165,210
Administration and credit	90,416	94,406
Net profit from operations	$55,842	$146,182
Income credits	27,718	9,962
Total income	$83,561	$156,145
Income charges	106,896	106,512
Provision for Federal income tax	------	8,550
Net loss	$23,334	prof$41,083

Comparative Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$76,104	$140,649	Notes pay.—banks	$65,000	$71,482
Receiv., less res	269,343	289,517	Stkhldrs.' loans	297,500	297,500
Inventories	375,815	297,310	Accts. pay., trade	32,807	31,248
Other receivables	47,145	48,675	Cust.' credit bal	899	827
Deferred charges	22,682	21,591	Accr. liabilities	45,656	38,698
Fixed assets, less depreciation	668,176	677,398	Stockhldrs.' loans due in 1937 & '38	250,000	250,000
Patents	1	1	Preferred stock	723,450	723,450
Organization exp	145,632	149,589	Common stock	617,940	617,940
			Deficit	428,351	406,414
Total	$1,604,901	$1,624,733	Total	$1,604,901	$1,624,733

Selected American Shares, Inc.—*Assets*—

The company announces that net current assets rose from $5,199,111 on Dec. 31 1934 to $6,028,377 on June 30. According to preliminary figures, subject to audited report about to be issued, net current asset value per share advanced from 1.127 on Dec. 31 to 1.24 on June 30. Allowing for the 2.1c. dividend paid on March 15 this is an increase of 12%.

In 1933 and 1934 company realized a combined profit of $50,745 from the sale of securities owned. This was increased by an additional realized profit of $17,106 in the first six months of 1935, according to preliminary figures. In addition, unrealized profit on securities owned but not sold (based on the June 29 close) amounted to $359,002. Total profits realized and unrealized on sale of securities since the company began operating in Feb. 1933 amount to $426,853.—V. 140, p. 1155.

Seton Leather Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Gross profit	$137,593	$149,249	$79,654
Loss from hide depreciation	------	------	84,480
Admin., selling and other expenses	108,209	82,395	100,406
Deprec. on building and equipment	6,360	6,936	6,724
Deductions from income	3,213	15,776	9,679
Miscellaneous income	*Cr*4,563	*Cr*11,924	*Cr*6,696
Reserve for Federal income tax	3,614	8,986	------
Net profit	$20,759	$47,079	loss$114,939

Balance Sheet Dec. 31 1934

Assets—Cash on hand and in bank, $72,384; accounts receivable—customers (less: reserve of $16,379), $144,312; cash surrender value of life insurance policies, $44,666; merchandise inventory, $360,089; consigned merchandise in hands of agents, $87,580; loans to officers, employees, $8,672; sundry inventments (at cost), $10,826; land, buildings and equipment (less: reserve for depreciation of $200,141); $161,259; total, $889,787.

Liabilities—Accounts payable (trade), $27,3∞8; notes payable (bank), $50,000; reserve for Federal income tax, $3,614; common stock (96,000 shs. no par), $480,000; capital surplus, $4,311; surplus, $324,475; total, $889,787.—V. 138, p. 4137.

(W. A.) Sheaffer Pen Co.—*Earnings*—

Earnings for Years Ended Feb. 28

	1935	1934
Operating profit	$580,531	$284,161
Depreciation	27,068	30,588
Bonuses	34,300	------
Interest paid	819	14,758
Provision for income taxes	85,630	x3,300
Net profit	$432,715	$235,516
Previous earned surplus	1,219,537	1,092,163
Total	$1,652,252	$1,327,679
Cash dividends on preferred stock	21,368	5,342
Excess of cost over capital value of common stock acquired for treasury	9,981	2,800
Provisions for loss on stock subscription notes	151,347	100,000
Premium on preferred stock retired	5	------
Earned surplus	$1,469,550	$1,219,537

x Estimated Federal income tax only.

Comparative Balance Sheet Feb. 28

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$758,075	$277,014	Accounts payable	$97,349	$72,968
Notes & accts. rec	541,431	571,839	Accr. taxes & exps.	14,988	14,699
Mdse. inventories	617,769	482,932	Customers' credits pay. in mdse	45,873	9,200
Other assets	636,297	825,038	Prov. for Fed. & State income tax	96,500	16,800
x Land, bldgs., machinery & equip	250,432	265,626	Res've for "Life-time" products guarantee	50,000	50,000
Pats., trade-marks and good-will	1	1	Preferred stock	267,100	267,200
Deferred charges	39,495	34,429	y Common stock	802,140	806,475
			Earned surplus	1,469,550	1,219,537
Total	$2,843,501	$2,456,879	Total	$2,843,501	$2,456,879

x After depreciation allowance of $419,208 in 1935 and $392,167 in 1934. y Represented by 160,428 no par shares in 1935 (165,000 in 1934).—V. 140, p. 1843.

Shell Transport & Trading Co., Ltd.—*Dividend*— decl

A dividend of 2s. 6d. per ordinary share (par £1) has been received by Chase National Bank on certain ordinary shares held by them as successor depositary. The equivalent thereof on American shares, $1.237 per share, will be distributed on July 24 1935, to holders of American shares of record at the close of business on July 17 1935.—V. 140, p. 4248.

(Franklin) Simon & Co.—*Accumulated Dividend*— decl

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 3 to holders of record Aug. 17. A similar dividend was paid on June 1, last, this latter being the first distribution made on this issue since June 1 1934 when a regular quarterly dividend of $1.75 was paid.—V. 140, p. 3230.

(H.) Simon & Sons, Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating profit	b$33,222	------	------	------
Other income	8,928	------	------	------
Net earnings	$42,150	$42,492	a$41,648	$62,995
Depreciation	------	5,456	12,849	12,394
Res've for bad debts	4,220	8,664	8,829	9,559
Reserve for income taxes	5,310	4,100	------	------
Other reserves	------	------	88,695	------
Net profits	$32,620	$24,272	def$68,726	$41,042
Preferred dividends	23,572	------	22,813	37,205
Common dividends	------	------	------	75,125
Surplus for year	$9,048	$24,272	def$91,539	def$71,288
Previous surplus	77,090	64,411	156,509	230,236
Surplus created through pur. & red. of pref. stk.	------	*Dr*11,594	------	------
Adj. inc. tax prior yr	------	------	*Dr*559	*Dr*2,439
Balance forward	$86,137	$77,090	$64,411	$156,509

a Includes $15,279 profit on redemption of preferred stock.
b Less directors' fees of $2,880.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$10,772	$8,918	Accounts payable	$10,186	$28,613
Montreal Trust Co. call loan	130,000	190,000	Reserve for income and profit taxes	5,634	------
Acc'ts & bills receiv	160,006	177,556	Preferred stock	324,700	449,500
Inventories	177,023	228,862	x Common stock	88,261	88,261
Deferred charges	6,377	5,666	Earned surplus	86,137	77,087
Plant & equip., &c	50,000	50,000	y Special surplus	19,260	17,539
Good-will	1	1			
Total	$534,179	$661,003	Total	$534,179	$661,003

x Represented by 30,050 no par shares. y Surplus created through purchase and redemption of preferred stock from commencement of company.—V. 140, p. 2021.

Siscoe Gold Mines, Ltd.—*June Production*—

Month of June—	1935	1934
Tons handled	12,338	10,050
Production of gold	$182,935	$171,500

—V. 140, p. 3908.

South Carolina Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. May 31—	1935—*Month*—	1934	1935—*12 Mos.*—	1934
Gross earnings	$224,867	$190,518	$2,825,487	$2,140,016
Operating expenses	122,260	105,864	1,614,637	1,160,707
Fixed charges	53,559	45,821	689,647	553,089
Prov. for retire. reserve	13,000	10,000	171,241	120,000
Divs. on pref. stock	14,286	14,286	171,438	171,464
Balance	$21,761	$14,546	$178,523	$134,754

—V. 140, p. 4081.

(Howard) Smith Paper Mills, Ltd. (& Subs.)—*Earns.*—

Calendar Years—	1934	1933	1932	1931
Net profit from oper'ns	y$1,837,161	y$1,676,489	y$1,377,556	$1,101,716
Bond interest	516,599	529,607	552,990	560,919
Depreciation	886,994	761,721	426,355	420,172
Directors' fees	1,265	------	------	------
Mortgage interest	3,324	------	------	------
Provision for income tax	70,272	------	------	------
U. S. exch. on bond int	------	48,545	67,850	54,306
Prov. for inc. tax (subs.)	------	7,028	1,630	3,957
Reserve for conting	------	------	50,000	------
Miscell. adjustment	------	1,753	145,958	------
Reserve for inventories	24,275	140,627	------	------
Net profit	$334,432	$187,206	$132,772	$62,362
Preferred dividends	2,604	2,604	2,604	47,604
Common dividends	2,250	3,000	3,000	7,500
Net profit subject to income tax	$329,578	$181,602	$127,168	$7,258
Previous surplus	1,509,363	1,327,760	1,200,593	1,424,056
Total surplus	$1,838,941	$1,509,363	$1,327,761	$1,431,314
Minority interest	105,569	------	------	------
Income tax prior periods	19,824	------	------	------
Adj. pertaining to minor. stockholders' int. in subsidiary co	3,986	------	------	------
Adjustment prior pref	------	------	------	230,722
Balance at credit Dec. 31	$1,709,562	x$1,509,363	x$1,327,761	x$1,200,593

x Subject to minority stockholders' equity. y Includes income from investments, miscellaneous revenue and discount on bonds redeemed.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	227,243	237,760	Bank loans	56,000	756,000
Accounts and notes rec., less reserve	889,913	1,115,003	Notes of affil. cos. under disc.	7,500	40,389
Inventories	2,026,947	1,829,146	Accts. & bills pay.	603,333	344,008
Def. accts. receiv.	35,610	------	Accrued liabilities	135,285	148,429
Life insur. policies	20,914	16,148	Mortgages payable	80,250	92,200
Mtge. receivable	17,820	21,742	Other loan payable	90,000	------
Invest. in other cos	56,887	55,936	Oth. notes payable	45,185	------
Inv. in sub. cos.' bds. & pref. stk.	117,315	98,934	Taxes due & accr'd	79,427	------
Guarantee deposits	88,523	86,875	Accounts payable	120,458	286,401
Cash with trustee	3,178	5,619	Bonds outstanding	9,050,800	9,163,400
Cash held in sinking fund	42,683	799	Pref. stock of sub. outstanding	2,290,700	2,290,700
Deferred charges	48,254	42,923	Min. stockholders' equity in com. stock & surpluses	570,270	640,014
Fixed assets	21,555,200	21,163,055	Res. for deprec., depletion, &c.	4,855,813	3,960,931
			6% pref. stock	4,500,000	4,500,000
			Com. stock (220,000 shs. no par)	900,623	900,623
			Capital surplus	35,281	140,205
			Earned surplus	1,709,562	1,410,642
Total	25,130,488	24,673,943	Total	25,130,488	24,673,943

—V. 140, p. 2879.

Solvay American Investment Corp.—*Pref. Stock Called*—

A total of 1,652 shares of 5½% cumulative preferred stock have been called for redemption on Aug. 15 at $110 per share and accrued dividend ($1.37½). Payment will be made at J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 141, p. 126.

Sonotone Corp.—*Earnings*—

Calendar Years—	1934	1933
Net sales	$1,265,481	$766,626
Cost of goods sold	320,474	200,345
Selling, general and administrative expense	754,972	410,631
Provision for doubtful accounts	20,722	16,250
Miscellaneous taxes	10,522	5,487
Provision for depreciation	10,212	13,421
Net gain from operations	$148,578	$120,492
Other income	10,284	30,438
Total income	$158,862	$150,930
Other charges	51,072	45,464
Provision for Federal income taxes	8,392	14,501
Extraordinary expenses due to change in sales policy	28,120	------
Net profit for period	$71,278	$90,963
Preferred dividends	3,500	4,425

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$44,134	$33,826	Accts. pay., trade	$85,612	$62,184
Dep. with Comm'l Invest. Tr. Corp	36,671	------	Trade acceptances	45,188	23,089
Accts. receivable } Notes rec. (net) }	197,489	209,175 / 260	Accrued salaries & commissions	22,594	12,792
Merch. inventories	333,702	234,119	Battery & special deposits	------	899
Furn., fixtures, dies, mach., tools & equipment	83,658	87,605	Accr. sales and franchise taxes	------	3,372
Mailing list	81,367	61,461	Fed. Res. Bk. of N. Y. loan pay.	50,000	------
Pats., pat. rights, excl. license agreements, development work, &c.	287,935	324,469	Notes rec. disc'ted	22,151	------
Due from subscribers to common capital stock	29,734	------	Dealers' deposits	22,170	------
Deferred charges	67,814	35,623	Due to officers & directors	22,227	------
			Res. for Fed. inc. tax	8,392	14,501
			Oth. current liabil's	17,827	------
			Reserves	------	78,062
			Preferred stock	50,000	50,000
			x Common stock	629,320	600,000
			Earned surplus	140,779	91,639
			Capital surplus	46,242	50,000
Total	$1,162,504	$986,539	Total	$1,162,504	$986,539

x Shares of $1 par value.—V. 141, p. 126.

Soule Mills—*Balance Sheet*—

Assets—	Dec. 29 '34	Dec. 30 '33	*Liabilities*—	Dec. 29 '34	Dec. 30 '33
Real estate	$2,135,546	$2,137,992	Capital stock	$1,260,000	$1,260,000
Merchandise	218,618	377,375	Acc'ts payable	56,173	59,301
Cash, acc'ts rec. & securities	367,165	318,889	Depreciation	1,236,112	1,185,750
			Profit and loss	169,044	329,205
Total	$2,721,329	$2,834,257	Total	$2,721,329	$2,834,257

—V. 139, p. 2063.

Southern Colorado Power Co.—*Earnings*—

12 *Months Ended May* 31—	1935	1934
Operating revenues	$1,860,841	$1,755,973
Operating expenses, maintenance & taxes (other than income taxes)	1,046,989	975,864
Appropriation for retirement reserve	208,401	172,853
Net operating rev. (before prov. for inc. taxes)	$605,450	$607,255
Other income	769	787
Gross inc. (before prov. for income taxes)	$606,220	$608,042
Interest charges (net)	427,317	428,318
Other income deductions	3,815	4,610
Provision for Federal income taxes	5,000	5,000
Net income	$170,087	$170,113

—V. 140, p. 4081.

Southern California Gas Co.—*To Issue* $15,000,000 4s—

See under "Current Events and Discussions" on a preceding page.—V. 140, p. 4415.

Southern Indiana Gas & Electric Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. May 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$260,662	$238,579	$2,987,277	$2,797,341
Operating expenses	143,818	137,968	1,699,813	1,573,917
Fixed charges	27,397	26,372	320,378	316,233
Prov. for retire. reserve	23,141	23,141	277,700	277,700
Divs. on pref. stock	45,206	45,193	542,436	542,081
Balance	$21,098	$5,903	$146,948	$87,410

—V. 140, p. 4081.

Southern Public Utilities Co.—*Earnings*—

[Incl. Salisbury & Spencer Ry.]

Period End. Apr. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross income	$1,128,366	$1,135,419	$13,430,992	$12,987,220
Operating expenses	764,047	702,822	9,230,143	8,775,732
General expense	39,834	51,879	571,422	506,634
Renewals & replace. res.	131,237	128,182	1,554,539	1,531,651
Interest on underlying & divisional bonds	20,629	20,674	247,592	303,075
Int. on S. P. U. Co. 5% bonds	68,695	68,695	824,350	824,350
Net income	$103,921	$163,164	$1,002,944	$1,042,776

—V. 140, p. 4249.

Southern Ry.—*Earnings*—

Period—	—*Fourth Week of June*— 1935	1934	—*Jan 1 to June* 30— 1935	1934
Gross earnings	$2,442,884	$2,486,422	$51,507,036	$51,776,257

—V. 141, p. 126.

Sparta Foundry Co.—50-*Cent Special Dividend*— decl

The directors have declared a special dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 15. An extra dividend of 25 cents in addition to the regular quarterly dividend of like amount was paid on June 29, last. On March 30 1935 an extra dividend of 15 cents was distributed.—V. 140, p. 3909.

Spiegel, May, Stern Co., Inc.—*To Issue Additional Stock—~~Rights to Stockholders~~*—

See under "Current Events and Discussions" on a preceding page.

Sales for Month and Six Months Ended June 30

Month of—	1935	1934	1933	1932
January	$1,260,469	$927,917	$320,710	$359,582
February	1,617,261	1,421,846	663,633	551,532
March	3,108,329	2,732,512	948,452	720,035
April	3,299,647	2,322,133	861,980	757,373
May	3,350,817	2,193,078	901,041	672,331
June	2,356,850	1,437,008	782,803	329,770
Total six months	$14,993,373	$11,034,493	$4,478,620	$3,390,623

Listing of Additional Common Stock—Rights to Stockholders—

The New York Stock Exchange has authorized the listing of an additional 70,000 shares of common stock (no par) on official notice of issuance on subscription by common stockholders made pursuant to rights to be issued to such stockholders or on issuance to the underwriters of the offering (as to any portion not sold to stockholders); making the total number of common shares applied for 245,000 shares.

The directors on June 15, authorized the issue and sale of 70,000 shares. At the meeting the directors resolved to offer the 70,000 shares pro rata, at $47.50 per share, to common stockholders of record on a date to be specified in notice of offering to stockholders in proportion to the number of shares held by each stockholder.

The offering has been underwritten and the underwriters have contracted with the company to take all shares not purchased by the stockholders at a price of $47.50 per share. The registrant will pay an underwriting commission of $175,000 representing $2.50 for each of the 70,000 shares of such stock underwritten.

The purpose of the issue is to provide additional working capital for use in the ordinary course of the company's business. The net proceeds to be realized by the company after deduction of the underwriting commission will be $3,150,000.

Preferred Stock Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the 6½% preferred stock, $100 par.—V. 140, p. 4082.

Standard Gas & Electric Co.—*Plans Extension of Notes*—

The company has mailed to the known holders of its $14,823,000 20-year 6% gold notes and its $9,826,500 6% convertible gold notes, both due Oct. 1 1935, a prospectus relative to a plan for the extension to Oct. 1 1940 of the time for the payment of the principal of these notes. The plan of extension as outlined in the prospectus provides that the rate of interest shall continue at 6%.

The funded debt of the company other than that maturing in 1935, namely, the 6% gold debentures series A due Feb. 1 1951 and the 6% gold debentures series B due Feb. 1 1966, and the 6% gold debentures due Feb. 1 1957, issued by Standard Power & Light Corp. and assumed by the company, and the prior preference stock $7 cumulative, prior preferred stock $6 cumulative, $4 cumulative preferred stock and common stock of the company will not be affected by the plan of extension.

It is proposed that the plan of extension will become operative when 95% of the outstanding notes maturing in 1935 have been deposited. However the plan may be declared operative at the election of the board of directors of the company, when 66 2-3% of such outstanding notes have been deposited. Following a recent practice in cases of similar extensions noteholders are requested, when depositing their notes, to accept and approve the plan as a plan of reorganization in the event of its presentation as such under Section 77-B of the Bankruptcy Act.

Noteholders desiring to participate in the plan may deposit their notes with any of the following depositaries: The Chase National Bank, New York Continental Illinois National Bank & Trust Co., Chicago; Fidelity Philadelphia Trust Co., Philadelphia; Old Colony Trust Co., Boston; Northwestern National Bank & Trust Co., Minneapolis; Bank of America National Trust & Savings Association, San Francisco, and Bank of America National Trust & Savings Association, Los Angeles.

Copies of the prospectus may be obtained from H. M. Byllesby & Co., First Boston Corp., W. C. Langley & Co., A. C. Allyn & Co., Inc., and other security dealers.

Weekly Output—

Electric output for the week ended July 6 1935 totaled 81,576,456 kwh., an increase of 8.7% compared with the corresponding week last year. —V. 141, p. 126.

Standard Oil Co. of Indiana—*Stock Distribution*— to employees planned

The trustees of the fourth stock purchasing plan will shortly distribute to employees 255,096 shares of capital stock which have accrued to them under the plan as of June 30 1935. This distribution will bring the number of shares up to 1,634,870 issued to employees under purchasing plans consecutively operated since April 1 1921.—V. 140, p. 3403.

Sullivan Machinery Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Loss for year	$95,578	$289,386	$937,453	$1,023,009
Depreciation reserves	212,183	281,294	292,064	411,712
Res. for possible shrinkage in inventory	48,000	20,000	------	------
Res. for contingencies	------	------	------	109,238
Net loss	$355,761	$590,680	$1,229,517	$1,543,959

Balance Sheet Dec. 31 1934

Assets—Cash in banks & on hand, $249,781; U. S. Gov. Treasury certificates (at cost), $107,797; accounts and notes receivable (less reserve for doubtful accounts of $120,718), $847,532; inventories, $3,328,128; other assets, $96,204; deferred charges, $67,781; buildings as appraised in 1919 (less reserve for depreciation of $907,614), $41,443; buildings, machinery and equipment acquired subsequent to appraisal (less reserve for depreciation of $2,763,589), $2,432,907; real estate as appraised in 1913, plus subsequent additions (at cost), $184,412; dies, jigs & fixtures, $250,000; patterns & drawings, $100,000; water power rights, $65,000; office furniture & equipment, $1; patents, $1; total, $7,700,986.

Liabilities—Accounts payable, $238,015; accrued taxes, $22,274; reserves, $456,987; capital stock (186,774 shares, no par), $6,637,353; surplus, $416,358; total, $7,770,986.—V. 139, p. 1880.

(S.) Stroock & Co., Inc.—*Earnings*—

Earnings for the 6 Months Ended June 30 1935

Net prof. after deprec. and other charges, but before Fed. taxes	$87,392
Earns. per share on 93,200 no par shares outstanding	$0.93

—V. 140, p. 987.

Swift & Co.—*Transfer Agent*—

The Guaranty Trust Co. of N. Y. has been appointed transfer agent for 6,000,000 shares of capital stock, $25 par.—V. 140, p. 3736.

Sylvanite Gold Mines, Ltd.—*Earnings*—

Years Ended March 31—	1935	1934	1933
Bullion produced	$1,584,817	$1,558,912	$795,642
Exchange compensation	31,774	------	103,905
Total operating income	$1,616,592	$1,558,912	$899,547
Less: Operating expenses	696,478	605,516	602,965
Administration expenses	53,395	34,775	23,438
Net operating earnings	$866,719	$918,621	$273,144
Interest income	------	27,163	24,983
Total net earnings	$866,719	$945,784	$298,127
Reserve for depreciation	115,777	96,008	81,204
Reserve for taxes	27,500	80,400	15,000
Profit	$723,442	$769,376	$201,923
Common dividends	659,900	494,928	164,975
Taxes thereon and exchange	------	39,908	------
Surplus for year	$63,542	$234,540	$36,948
Previous surplus	713,138	478,276	441,328
Profit on bonds sold	34,938	322	------
Development charges written off	Dr150,115	------	------
Balance, forward	$661,504	$713,138	$478,278

Balance Sheet as at March 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$840,850	$284,499	b Accts. payable, incl. res. for tax	$95,977	$126,536
Bullion	115,334	154,767	Payroll payable	15,318	13,697
Acc'ts receivable	17	3,208	Accrued charges	20,120	20,024
Stores & materials	34,040	30,226	Reserve for contingencies	58,718	51,697
Bonds & debs	33,230	608,011	c Subscribed cap	2,383,000	2,383,000
a Buildings, plant, mach. & equip	177,565	159,543	Profit and loss bal.	661,504	713,138
Mining properties	1,842,523	1,400,000			
Prelim. dev., &c		524,736			
Deferred develop't	------	67,883			
Shs. in & advs. to wholly - owned subsidiary	170,901	53,669			
Prepaid exps. and sundry assets	20,177	21,551			
Total	$3,234,637	$3,308,092	Total	$3,234,637	$3,308,092

a After depreciation of $594,278 in 1935 and $480,513 in 1934. b Including reserve for taxes. c After discount on shares of $916,500.—V. 139, p. 2692.

Taiwan Electric Power Co., Ltd.—*Earnings*—

Earnings for 6 Months Ended Dec. 31 1934
(Currency in Japanese Yen)

Operating revenues	5,069,847
Operating expenses	1,226,645
General expenses—head office	721,054
Reserve for employees' benefits	200,000
Directors' bonus	50,000
Depreciation	469,155
Net operating income	2,402,993
Other income	204,914
Gross income	2,607,907
Interest	1,470,313
Net income	1,137,593
Surplus as at beginning of period	79,038
Total surplus	1,216,632
Legal reserve	70,000
Dividends paid to public only	674,850
Appropriations for contingency and equalizing dividend reserves	140,000
Surplus	331,782

Balance Sheet Dec. 31 1934
(In Japanese Yen)

Assets—		*Liabilities*—	
Fixed property	95,558,017	Funded debt	70,016,549
Investments	11,445,374	Capital stock	34,495,000
Cash	7,069,124	Bills & accts. payable	2,294,492
Bills & accts. receivable	334,126	Dividends payable	771,734
Materials, supplies, &c	2,556,537	Miscellaneous liabilities	277,744
Miscellaneous assets	40,414	Res. for employees' benefits	462,778
Sinking fund	424,709	Legal reserve	1,684,800
Discount & expenses on bonds	3,983,079	Contingency reserve	4,533,000
		Res. for equalizing divs	5,293,500
		Res. for disadvantage on the rate of exchange	1,250,000
		Surplus	331,783
Total	121,411,380	Total	121,411,380

—V. 137, p. 2464.

Taylor-Colquitt Co.—*Dividend Increased*—

A dividend of 50 cents per share was paid on the no-par common stock, on June 30 to holders of record June 27. This compares with 40 cents per share distributed in each of the three preceding quarters, 25 cents per share paid each three months from Sept. 30 1933 to and including July 2 1934; 12½ cents was paid on July 1 1933; 25 cents on March 31 1933 and 40 cents on Dec. 31 1932.—V. 140, p. 328.

Teck-Hughes Gold Mines, Ltd.—*Earnings*—

Earnings for the Nine Month Period Ending May 31 1935

Gross value of bullion ($11.16 per ton)	$3,422,971
Income from investments ($0.32 per ton)	98,126
Total gross earnings ($11.48 per ton)	$3,521,097
Development, mining & milling expense ($4.58 per ton)	1,404,215
Insurance & taxes (other than bullion tax) ($0.89 per ton)	273,828
General exp., incl. marketing bullion & assaying ($0.51 per ton)	155,315
Expense on outside properties & exploration work ($0.08 per ton)	25,158
Balance to surplus account (estimated) ($5.42 per ton)	$1,662,579
Earnings per share on 4,807,144 shares	$0.34

—V. 141, p. 127.

Telephone Service Co. of Ohio (& Subs.)—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Revenues	$692,665
Non-operating income of subsidiaries (net)	3,514
Total revenues	$696,179
Subsidiaries' operating expenses	354,855
Telephone Service Co. of Ohio operating expenses	3,293
Net income	$338,031
Deductions of subsidiaries' minority interests, &c	217,040
Balance	$120,990
Int. on 1st lien 5% coll. trust bonds of Teleph. Serv. Co. of Ohio	109,110
Consolidated net earnings for the year	$11,880
Consolidated earned surplus at Dec. 31 1933	22,770
Balance	$34,650
Net adjustments	9
Consolidated earned surplus at Dec. 31 1934	$34,641

Consolidated Balance Sheet Dec. 31 1934

Assets—Property, plant and equipment, $5,058,380; miscell. investments (at cost), $10,246; special deposit, $1; cash in banks and on hand, $193,621; notes and accounts receivable, $26,906; unbilled revenues, $24,437; accrued interest receivable, $699; materials and supplies, $123,710; due from affil. company, $21,324; amount estimated to be realized from deposits in closed and restricted banks, $6,323; deferred charges, $26,290; total, $5,491,941.

Liabilities—Long-term debt outstanding, $2,182,200; notes payable, $2,285; accounts payable, $18,659; accrued taxes, $29,634; reserve for Fed. inc. tax, $18,611; accrued int. on long-term debt, $15,833; other accrued liabilities, $69; other liabilities, $2,465; due to affil. co., $6,277; reserves, $1,536,321; minority interest in Lima Telep. & Teleg. Co., $760,810; capital stock (par $100), $10,000; excess of par or stated values of capital stocks, capital surplus and earned surplus of subs. at date of acquisition, April 6 1933, over the recorded value of the investments on the books of the parent co., $607,258; surplus arising from appraisals of property, plant and equipment adjusted as of May 31 1934, $266,874; earned surplus, $34,640; total, $5,491,941.—V. 139, p. 1880.

Tennessee Public Service Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. May 31—	1935—*Month*—	—1934	1935—12 *Mos*.—	—1934
Operating revenues	$239,442	$239,814	$2,750,451	$2,859,273
Operating expenses	170,873	170,923	1,938,406	1,901,760
Net rev. from oper'n	$68,569	$68,891	$812,045	$957,513
Rent from leased prop	8,158	8,703	94,781	104,499
Other income (net)	726	1,598	14,666	19,480
Gross corp. income	$77,453	$79,192	$921,492	$1,081,492
Int. & other deductions	32,660	32,631	392,206	391,898
Balance	y$44,793	y$46,561	$529,286	$689,594
Property retirement reserve appropriations			329,124	313,523
z Dividends applicable to preferred stock for period, whether paid or unpaid			297,618	297,405
Balance			def$97,456	$78,666

y Before property retirement reserve appropriations and dividends z Dividends accumulated and unpaid to May 31 1935, amounted to $359,622. Latest dividend, amounting to 75 cents a share on $6 pref. stock, was paid on Aug. 1 1934. Dividends on this stock are cumulative.—V. 140, p. 3566.

Texas & Pacific Ry.—*Reduces RFC Loan*—

In both May and June the company made repayments of $200,000 on the original loan of $700,000 from the Reconstruction Finance Corporation, leaving $200,000 still outstanding, which, it is expected, the company will repay in the near future.—V. 141, p. 127.

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Third National Investors Corp.—45-*Cent Common Div.*

The directors have declared a dividend of 45 cents per share on the common stock, par $1 payable Aug. 1 to holders of record July 22. This compares with 50 cents paid on May 14, last, 40 cents on July 1 1934, 45 cents on Jan. 1 1934, 40 cents on July 1 1933, 45 cents on Jan. 1 1933 and 50 cents per share in January and July 1932.—V. 141, p. 127.

Thrift Stores, Ltd.—*Earnings*—

Years End. Mar. 31—	1935	1934	1933	1932
Operating profit	loss$16,442	$110,701	$111,837	$107,130
Depreciation	16,358	30,515	36,793	28,789
Net profit	def$32,801	$80,185	$75,044	$78,341
1st pref. dividend	16,709	22,279	22,397	22,750
2d pref. dividend	6,300	8,400	8,400	8,400
Ordinary dividends	4,000	8,000	------	----
Net earnings	def$59,810	$41,507	$44,248	$47,191
Previous surplus	150,089	119,712	93,296	55,189
Profit on redemp. of 290 shs. 1st pref. stock	------	------	2,320	------
Total surplus	$90,279	$161,219	$139,863	$102,380
Income tax & adjustm't	3,194	11,129	20,151	9,084
Profit & loss surplus	$87,086	$150,089	$119,711	$93,296

Consolidated Balance Sheet March 31 1935

Assets—Cash on hand and in banks, $149,735; accounts receivable (less reserve for doubtful accounts), $17,243; inventory, $304,432; Montreal Lt., Ht. & Pow. Consol. debs. (at cost), $2,037; deferred charges to oper. $15,477; fixed assets (less reserve for depreciation of $107,186), $181,951 good-will, $39,000; total, $709,875.

Liabilities—Trade accounts and bills payable, $159,245; income taxes payable, $794; 6½% 1st cum. red. conv. pref. shs. ($25 par), $342,750; 7% second cum. red. conv. pref. shs. ($10 par), $120,000; ordinary stock (20,000 shs., no par; no stated value given); earned surplus, $87,086; total, $709,874.—V. 140, p. 3912.

Tide Water Oil Co.—*To Build Terminal*—

The company plans immediate construction in Bangor, Me., of a new storage terminal of more than 3,000,000 gallons capacity on the Penobscot River, John D. Collins, Sales Manager, announced on July 8. The terminal is to be in operation in September. It will augment the 20,000,000-gallon storage facilities recently completed at the Revere water terminal in the Boston District.—V. 140, p. 4251.

Tobacco & Allied Stocks, Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Dividends received	$167,343	$151,729	$164,337	$177,705
Interest earned	------	5,500	3,766	913
Total income	$167,343	$157,229	$168,104	$178,618
Salaries	5,842	4,190	4,032	5,940
Directors' compensation	9,000	------	------	------
Printing and stationery	332	448	429	535
Stock transfer stamps	666	939	674	440
Legal and auditing	3,935	1,470	1,808	1,750
Transfer fees and sundry expenses	2,040	1,773	1,949	2,150
Taxes paid and accrued	6,933	6,559	8,556	14,226
Custody of securities	1,488	1,370	1,512	1,811
Prov. for Fed. inc. tax	9,530	------	------	------
Loss on securities sold	*Cr*87,717	88,927	452,633	440,021
Net profit	$215,293	$51,555	def$303,490	def$288,257
Dividends	174,025	------	------	------
Balance	$41,268	$51,555	def$303,490	def$288,257

Surplus Accounts for the Year Ended Dec. 31 1934

(1) Paid-in surplus: Balance, Jan. 1 1934, $783,333; less amount applicable to 8,639 shares of capital stock retired in 1934, $143,983; balance, $639,350; add, portion of consideration received for 1,000 shares of capital stock issued in 1934 against warrants, allocated to paid-in surplus by action of board of directors, $18,166; balance Dec. 31 1934, $657,517.

(2) Capital surplus: Balance Jan. 1 1934, $355,796; add, excess of stated value of and paid-in surplus pertaining to 8,639 shares of capital stock retired in 1934 over purchase price thereof, $123,116· balance Dec. 31 1934, $478,909.

(3) Earned surplus (deficit): deficit Jan. 1 1934, $57,058; deduct, net profit for the year ended Dec. 31 1934, $41,268; balance, deficit, Dec. 31 1934, before applying unrealized appreciation in market value of investments, $15,789.

Balance Sheet Dec. 31 1934

Assets—Cash, $12,251; accounts receivable, $274; marketable (listed) securities, $2,393,909; 200 shares Tobacco & Allied Stocks, Inc., at cost, $9,818; dividends receivable, $42,986; furniture and fixtures, $1; total, $2,459,240.

Liabilities—Accrued Federal income tax, $9,530; accrued New York State and city taxes (subject to claim and protest by company), $1,881; other accrued taxes payable, $2,414; accrued expense, $744; provision for accrued compensation of directors (subject to stockholders' approval), $9,000; capital stock (issued 39,361 shares, no par), $1,315,033; surplus, $1,120,637; total, $2,459,240.—V. 140, p. 4083.

Tonopah Belmont Development C.o—*Bal. Sheet Dec.* 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Prop. accounts	$1,326,081	$1,339,095	Capital stock	$1,500,000	$1,500,000
Inv. in stocks of other companies	9,454	24,767	Accounts payable	8,138	2,891
Mat'ls & supplies for operation	28,273	30,529	Unpaid wages	2,115	1,586
Accts. receivable—			Taxes accrued	1,451	1,585
Due from mint	9,253	6,281	Deficiency	104,905	90,918
Due from others	5,990	1,252			
Deposit with Nev. Indus. Comm.	50	------			
Ins. prem. paid in advance	------	574			
Cash	27,698	12,646			
Total	$1,406,799	$1,415,145	Total	$1,406,799	$1,415,145

—V. 139, p. 1563.

Transamerica Corp.—*Dividend Date Correction*—

The 15-cent semi-annual dividend recently declared on the capital stock is payable on July 31 to holders of record July 15 (not July 13 as previsouly stated). See also V. 141, p. 127.

Transue & Williams Steel Forging Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Gross profit	$75,978	$65,787	$182,528	$103,668
Depreciation	21,470	21,589	42,996	43,174
Expenses	33,557	34,938	65,439	68,716
Other income	*Cr*605	*Cr*546	*Cr*2,086	*Cr*1,487
Net profit	$21,556	$9,806	$76,179	loss$6,735
Earns. per sh. on 128,000 shs. capital stock	$0.17	$0.07	$0.59	Nil

—V. 140, p. 4084.

Trunz Pork Stores, Inc.—*Earnings*—

Years Ended—	*Dec.* 31 '34	*Dec.* 30 '33	*Dec.* 31 '32	*Dec.* 26 '31
Sales (net)	$3,509,691	$3,295,388	$3,765,785	$4,555,825
Cost of sales, delivery, selling, general & administrative expenses	3,495,508	3,178,505	3,523,050	4,302,988
Operating income	$14,183	$116,883	$242,735	$252,836
Other income	7,392	13,894	2,951	9,115
Total income	$21,575	$130,778	$245,686	$261,952
Prov. for Federal taxes	4,442	18,126	33,700	31,100
Other deductions	------	1,175	------	46,128
Net profit	$17,133	$111,477	$211,986	$184,723
Previous surplus	858,469	849,569	731,452	646,729
Total surplus	$875,601	$961,046	$943,438	$831,452
Dividends	72,986	93,978	93,870	100,000
Treas. stk. acquired prior to Jan. 1 1934 carr. at $5 per sh. & cost of treas. stk. acq. during the year 1934	59,572	------	------	------
Amt. written off in reduc. of treas. stk. acq. durint 1933 to stated val.	------	9,600	------	------
Balance	$743,043	$857,469	$849,569	$731,452
Earns. per sh. on 100,000 shs. com. stk. (no par)	x$0.19	$1.11	$2.12	$1.85

x Computed on 90,000 shares of capital stock outstanding.

Balance Sheet Dec. 31 1934

Assets—Cash, $152,150; accounts and notes receivable, $36,900; inventory, $158,709; investments, U. S. Treasury bonds (at cost), $153,657; accrued interest receivable, $661; deposits as security on leases, $4,366; mortgages receivable & sundry investments, $7,600; prepaid expenses, $5,276; capital assets (at cost less depreciation), $838,036; good-will, $1; total, $1,357,357.

Liabilities—Accounts payable, $39,971; outstanding drafts for live stock in transit, $13,610; accrued U. S. Gov. processing tax, $47,047; accruals, Federal income, State taxes, water charges and payroll, $13,686; capital stock (90,000 shares, no par), $500,000; surplus (earned), $743,043; total, $1,357,357.—V. 140, p. 2884.

Trusteed American Bank Shares, Series B—*Earnings*—

Earnings for 3 Months Ended June 30 1935

Cash dividends collected on stocks	$8,455
Supervisory fee	808
Disbursements of accumulations by trustee upon redemption of trust shares	43
Net income for the period	$7,605
Undistributed income from prior periods	204
Total income available for distribution	$7,809
Distributable to certificate holders—July 2 1935 ($0.01 per share on 780,850 trust shares)	7,809

Balance Sheet June 30 1935

Assets—Stocks owned, at market (cost, $685,713), $668,559; accrued dividends (declared but not received), $5,655; cash, $24,074; total, $698,289.

Liabilities—Supervisory fee payable, $808; trust certificates outstanding (780,850 shares, par 25c. each, stated at amount received upon issue thereof, less cost of redemptions and amounts transferred to distribution account), $704,773; distribution fund, payable to certificate holders July 2 1935, $7,808; deficit, $15,101; total, $698,289.

Tuckett Tobacco Co., Ltd.—*Earnings*—

Years End. Mar. 31—	1935	1934	1933	1932
Net profit after tax, &c.	$652,993	$479,023	$496,908	$732,944
Preferred divs. (7%)	140,000	140,000	140,000	140,000
Common dividends	(16%)400,000	(12)300,000	(32)800,000	(12)300,000
Balance, surplus	$112,993	$39,023	def$443,092	$292,944
Earned on common	$20.52	$13.56	$14.28	$23.71

Balance Sheet, Mar. 31 1935

Assets—Real est., bldgs., mach., &c., $1,079,324; good-will & trade marks, $2,478,672; invests. in sub. cos., $1,008,434; other invests. at cost, $647,153; inventory, $1,948,981; sundry debtors, $37,694; cash, $768,738; deferred charges, $8,813; total, $7,977,812.

Liabilities—7% cum. preference shares ($100 par), $2,000,000; ordinary shares ($100 par), $2,500,000; sundry creditors, $184,892; prov. for income war tax, $75,922; divs. payable, $110,000; res. for bldgs., mach., &c., $912,091; earned surplus, $2,194,905; total, $7,977,812.—V. 140, p. 3912.

Union Bag & Paper Corp.—*Rights Offered*—

The stockholders of record July 12 are offered the right to subscribe at $30 per share for additional capital stock (no par), to the extent of one share for each three shares held. Rights to subscribe expire Aug. 12 1935.—V. 140, p. 3913.

Union Gas System, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Gross revenues	$1,053,247	$959,657	$1,031,608
Operating expenses	666,100	648,526	671,609
Maintenance	85,559	76,371	66,268
Taxes	54,260	49,177	61,373
Net earnings from operations	$247,328	$185,583	$232,357
Non-operating income	4,758	22,627	22,750
Balance available for fixed charges	$252,086	$208,211	$255,107
Rental on natural gas system properties operated under lease	63,100	74,167	72,167
Balance available for int., depr., &c	x$188,986	$134,044	$182,941
Annual bond interest	65,300	------	------

x Subject to audit and year end adjustments.

Consolidated Balance Sheet Dec. 31 1934

Assets—Fixed capital (less reserves for depreciation and depletion), $3,221,678; cash, $19,492; accts. rec. (customers' & miscell. less res.), $167,005; inventories, $205,195; other assets, $55,159; deferred charges, $17,424; total, $3,685,954.

Liabilities—1st mtge. & coll. trust 5% bonds, $1,275,000; notes payable, $42,463; accounts payable, $118,761; accrued liabilities, $59,312; due affil. and associated cos., $1,240; consumers' deposits and accrued interest thereon, $79,549; deferred contractual obligations, $24,231; reserved for contingencies, $22,848; 7% preferred stock, series A (31,484 shares), $1,574,200; common stock (80,505 shares no par), $80,505; capital surplus, $517,177; deficit, $109,335; total, $3,685,954.—V. 137, p. 1938.

Union Tobacco Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Income	$31,550	$72,687	$178,751
Salaries, rents, interest, &c., expenses	18,928	25,982	47,588
Net income	$12,621	$46,705	$131,163
Previous deficit	6,871,354	6,990,540	sur75,561
Other credits	1,124,830	95,409	1,886
Total deficit	$5,733,903	$6,848,426	sur$208,610
Charges	14,538	22,927	x7,199,151
Deficit Dec. 31	$5,748,441	$6,871,354	$6,990,540

x Includes $7,093,877 provision for unrealized loss on investments.

Balance Sheet Dec. 31 1934

Assets—Cash, $7,108; accounts receivable, $16; investments in stocks of other companies: cost (value based on market quotations $1,617,893), $1,496,445; machinery (obsolete), $1; office furniture and fixtures (less deprec. reserve of $1,073), $412; total, $1,503,984.

Liabilities—Accounts payable and accrued taxes, $4,656; reserve for United Profit Sharing Corp. coupons outstanding (of which $6,448 is payable in common capital stock at $8.4375 per share), $8,399; United Profit Sharing Corp., payable in common capital stock at $8.4375 per share, $354; 7% cumul. pref. stock (par $100), $2,160,000; class A stock (145,695 no par shares) and common stock (817,918 no par shares), $5,079,016; deficit includes credits for excess of amounts received for capital stock over stated value thereof), $5,748,441; total, $1,503,984.

Investments in Stocks of Other Companies Dec. 31 1934

Shares	*Description*	*Cost*	*Value Based on Market Quotations* *Price*	*Amount*
30,800	Philip Morris & Co., Ltd., cap.	$600,332	47	$1,447,600
1,075	*Philip Morris Cons., Inc., com. ($10 par)	10,001	19⅞	21,366
3,722½	Tobacco Prods. Corp. of Del., com. ($10 par)	886,111	40	148,900
81	United Cigar Stores Co. of America, com. ($1 par)	------	35c.	28
	Total	$1,496,445	----	$1,617,893

* Since dissolved.—V. 139, p. 3167.

United Engineering & Foundry Co.—*Approves Plan*—

In a letter sent to stockholders the company states that its capital change plan has been approved by the Pennsylvania Department of State. The company asks holders of common stock (no par) to surrender their holdings for exchange into two $5 par share for each old share held.—V. 140, p. 4417.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Mos. End. May* 31—	1935	1934
Gross operating earnings of subs. & controlled cos. (after eliminating inter-company transfers)	$74,983,401	x$72,377,182
Operating expenses	35,200,706	32,274,352
Maintenance, charged to operation	4,299,428	3,886,167
Depreciation	7,257,764	6,830,696
Taxes, general and income	8,408,831	x7,957,638
Net earns. from oper. of subs. & controlled cos	$19,816,671	$21,428,326
Non-operating income of subs. & controlled cos	1,486,243	1,291,675
Total income of subs. and controlled cos	$21,302,914	$22,720,001
Int., amort. & pref. divs. of subs. & controlled cos.:		
Int. on bonds, notes, &c	11,438,151	11,574,306
Amortization of bond & stock discount & expense	668,807	717,354
Dividends on preferred stocks	4,258,714	4,258,538
Balance	$4,937,241	$6,169,802
Proportion of earnings attributable to minority common stock	1,366,396	x2,031,843
Equity of United Lt. & Pow. Co. in earnings of subs. & controlled cos	$3,570,844	$4,137,958
Earnings of United Light & Power Co	9,635	13,514
Balance	$3,580,480	$4,151,473
Expenses of United Light & Power Co	270,833	232,769
Balance	$3,309,646	$3,918,703
Holding company deductions—		
Interest on funded debt	2,320,099	2,315,988
Amortization of bond discount and expense	241,776	243,935
Balance transferred to consolidated surplus	$747,771	$1,358,780

x Adjusted on account of revision of Columbus (Ohio) electric rate ordinance.—V. 140, p. 4251.

United Fruit Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
x Net earnings after all chges. but before taxes	$2,300,000	$4,713,000	$4,550,000	$6,317,000
Shares of common stk. outstanding (no par)	2,906,000	2,925,000	2,906,000	2,925,000
Earnings per share	$0.79	$1.61	$1.56	$2.15

x Approximate figures.

The company issued the following statement:

"Unit costs of an agricultural and shipping business like that of the United Fruit Co. cannot be accurately determined until the end of the year and all interim statements at best are estimates based upon assumptions as to probable gross quantities. Consequently, any interim estimate of earnings of the company must be considered as subject to revision at the end of the year. Apparent earnings for the first half of 1935, as estimated by the comptroller of the company, are, before taxes, $4,550,000."—V. 140, p. 2555.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*July 6 1935*	*July 7 1934*
Electric output of system (kwh.)	67,154,203	61,675,298

—V. 140, p. 4417.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 Mos. End. May 31—	1935	1934
Gross operating earnings of subs. & controlled cos. (after eliminating inter-company transfers)	$66,565,520	x$64,746,213
Operating expenses	31,069,016	28,685,371
Maintenance, charged to operation	3,848,061	3,453,486
Depreciation	6,326,718	6,001,982
Taxes, general and income	7,850,262	x7,704,003
Net earns. from oper. of subs. & controlled cos	$17,471,461	$18,901,369
Non-operating income of subs. & controlled cos	1,434,601	1,374,545
Total income of subs. & controlled cos	$18,906,063	$20,275,915
Int., amort. & pref. divs. of subs. & controlled cos.:		
Int. on bonds, notes, &c	10,084,986	10,244,364
Amortization of bonds & stock discount & exp	625,856	665,773
Dividends on preferred stocks	3,028,121	3,028,232
Balance	$5,167,099	$6,337,545
Proportion of earnings attributable to minority common stock	1,369,634	x2,038,067
Equity of United Lt. & Rys. Co. in earnings of subsidiary and controlled companies	$3,797,464	$4,299,477
Earnings of United Light & Rys. Co	7,548	11,602
Balance	$3,805,013	$4,311,080
Expenses of United Light & Rys. Co	176,894	227,414
Balance	$3,628,119	$4,083,665
Holding company deductions—		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Other interest	------	37
Amortization of debenture discount & expense	42,988	51,704
Balance transferred to consolidated surplus	$2,210,130	$2,656,924
Prior preferred stock dividends—		
7% prior preferred—first series	275,002	275,019
6.36% prior preferred—series of 1925	346,212	346,530
6% prior preferred—series of 1928	619,432	620,030
Balance	$969,484	$1,415,343

x Adjusted on account of revision of Columbus (Ohio) Electric rate ordinance.—V. 140, p. 4252.

United Paperboard Co.—*Receiver's Report*—

Year Ended—	*Mar. 30 '35*	*Mar. 31 '34*	*Mar. 25 '33*
Total sales	$2,661,121	$2,099,791	$2,391,897
Net profit before depreciation	171,221	203,396	87,700

Condensed Balance Sheet

Assets—	*Mar. 30 '35* $	*Mar. 31 '34* $	*Liabilities*—	*Mar 30 '35* $	*Mar. 31 '34* $
Real estate, plants and machinery	5,269,584	5,257,957	Preferred stock	1,317,200	1,317,200
Good-will	7,880,480	7,813,428	Common stock	12,000,000	12,000,000
Personal property	9,168	9,183	Accounts payable	49,685	65,425
Invested assets	376,215	395,175	Claims of creditors:		
Cash	324,922	124,958	Pref. & secured	1,356	1,650
Notes receivable	------	1,216	Notes payable	116,067	215,551
Accts. receivable	183,326	188,646	Accts. payble	32,070	93,172
Mdse. and supplies	277,394	326,366	Dep. rec. on acct. of leases & sales of mills	395,959	148,836
Deferred assets	53,558	16,001	Surplus	462,317	291,096
Total	14,374,648	14,132,931	Total	14,374,648	14,132,931

Note—Good-will includes difference between value of assets as carried by the company and as determined by appraisers appointed by Court. —V. 139, p. 131.

United Profit-Sharing Corp.—*Earnings*—

Income Account for Calendar Years

	1934	1933	1932	1931
Net profits	$29,646	$78,006	$107,482	$89,549
Preferred dividends	19,929	19,929	19,929	19,927
Balance, surplus	$9,717	$58,077	$87,553	$69,622
Previous surplus	203,920	144,608	63,625	17,888
Credits applic.to prior yrs	4,961	------	------	------
Excess provision for coupon redemption	------	------	------	8,370
Federal tax refund	------	------	------	2,241
Total	$218,598	$202,685	$151,178	$98,121
Loss on securities sold	------	prof1,235	6,570	5,997
Profit & loss surplus	$218,598	$203,920	$144,608	$92,124
Shs.com.stk.out.(no par)	236,608	224,605	224,600	224,597
Earnings per sh. on com	$0.04	$0.26	$0.37	$0.31

Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $173,975; marketable securities, $60,983; investment in affiliated company, $7,022; accounts and notes receivable (less allowance for doubtful accounts of $5,628), $185,077; inventories, $114,037; interest receivable, $626; special deposit, $5,157; investment in Acker, Merrall & Condit Co. (at cost), $132,206; prepaid taxes, postage, insurance, supplies, &c., $14,202; furniture, fixtures and improvements (less allowance for depreciation of $16,501), $22,854; treasury stock (305 25-160 shares common, at cost), $563; total, $716,702.

Liabilities—Accounts payable, $58,696; unpaid cash and stock dividends, $13,496; deposits advanced for coupon redemption, $1,124; provision for redemption of coupons, $133,270; provision for contingencies, $4,500; preferred stock ($10 par), $199,290; common stock (outstanding 236,913 shares), $59,228; capital surplus, $28,499; earned surplus, $218,598; total, $716,702.—V. 139, p. 291.

United Rys. & Electric Co. of Balt.—*Stockholders Ratify Plan—Name Will Be Changed to Baltimore Transit Co.—Common Stock Reclassified*—

The stockholders, at a special meeting, July 9, ratified the proposed amendments to the company's charter to make effective the plan for reorganization (V. 140, p. 2025) now pending before the U. S. District Court.

One of the charter amendments provides for changing the name of the company to the Baltimore Transit Co. Other changes in the articles of incorporation included a provision for the issuance of new common and preferred shares and debentures in exchange for present outstanding classes of bonds and common stock.

Under the amended charter the common stock was reclassified so that authorized capital stock will consist of 450,000 shares of which 250,000 will be preferred (par $100) and 200,000 common (no par). In addition the directors were empowered to issue debentures in an aggregate amount not exceeding $24,000,000, to bear interest at a rate not exceeding 5%, payable only when earned.

Following the ratification of the changes in the charter and by-laws, the stockholders adjourned to meet again July 19, in order to pave the way for any corrections or changes that unforeseen contingencies might make necessary in proceedings pending before the Federal Court.

Edwin G. Baetjer, chairman of the first lien bondholders' committee, stated that the exchange of new securities for old will be begun immediately upon adjournment of the July 19 meeting. Mr. Baetjer added that the ratification of the charter changes was the final corporate step required in connection with the reorganization and it only remains for certain formal steps to be consummated before the proceedings may be terminated under Section 77-B of the Bankruptcy Act.—V. 141, p. 128.

United Securities, Ltd.—*Earnings*—

Years End. Mar. 31—	1935	1934	1933	1932
Interest on loans	$673	$852	$1,839	$1,170
Interest on bonds	98,584	94,653	97,584	101,785
Divs. from investments	366,819	359,925	386,649	413,456
Miscellaneous income	25	62	50	117
Total income	$466,101	$455,492	$486,122	$516,529
Expenses	18,096	29,942	53,928	49,645
Interest on bonds	261,431	265,865	270,041	273,996
Balance, surplus	$186,574	$159,684	$162,152	$192,888
Common dividends	102,522	102,522	102,522	102,522
Balance, surplus	$84,052	$57,162	$59,630	$90,366

Balance Sheet March 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Investments	10,259,426	10,189,579	Common stock	5,126,173	5,126,173
Call loans	------	22,000	Funded debt	4,733,500	4,815,000
Accts. receivable	24	99	Accts. pay. & accr.	1,077	7,461
Cash in bank	56,570	78,453	Res. for exch. on bond interest	4,201	5,732
Trustees accounts	233	558	Investment res've	134,042	------
Accr. div. & int	126,216	121,696	Accr. int. on bonds	108,476	110,344
Prepaid charges	125	------	Div. payable	25,630	25,631
			Surplus	309,496	322,045
Total	10,442,594	10,412,385	Total	10,442,594	10,412,385

x Market value March 31 1935 was approximately $6,077,120 ($7,133,000 in 1934).—V. 138, p. 3109.

Utah Light & Traction Co.—*Earnings*—

Period End May 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$86,948	$86,303	$1,010,910	$941,794
Operating expenses	74,337	75,717	921,856	865,962
Net revs. from oper	$12,611	$10,586	$89,054	$75,832
Rent from leased prop	39,309	42,705	541,097	805,464
Other income (net)	263	313	2,974	2,274
Gross corp. income	$52,183	$53,604	$633,125	$883,570
Int. & other deductions	52,511	53,933	637,073	894,284
Deficit a	$328	$329	$3,948	$10,714

a Before property retirement reserve appropriations and dividends.

Note—No provision has been made in the above statement for unpaid cumulative interest in the 6% income demand note, payable if earned, amounting to $492,000 to Dec. 31 1934.—V. 140, p. 3915.

Utah Power & Light Co. (& Subs.)—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. May 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenue	$791,886	$795,977	$10,152,958	$9,559,716
Operating expenses	490,362	486,490	6,061,214	5,299,315
Net revs. from oper	$301,524	$309,487	$4,091,744	$4,260,401
Other income (net)	3,626	4,677	42,105	33,288
Gross corp. income	$305,150	$314,164	$4,133,849	$4,293,689
Int. & other deductions	240,129	245,004	2,910,441	3,038,948
Balance	y$65,021	y$69,160	$1,223,408	$1,254,741
Property retirement reserve appropriations			746,532	700,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			1,704,761	1,704,761
Deficit			$1,227,885	$1,150,020

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to May 31 1935 amounted to $3,835,712. Latest dividends, amounting to $1.16 2-3 a share on $7 pref. stock and $1 a share on $6 pref. stock, were paid on Feb. 1 1935. Dividends on these stocks are cumulative.—V. 140, p. 3916.

Van Dusen Harrington Co.—*Preferred Dividend*—

The directors paid a dividend of $1.75 per share on the 7% cum. conv. pref. stock, par $100, on July 1 to holders of record June 20. A dividend of $3.50 per share was distributed on April 1 1935. Unpaid dividends on this issue now amount to $3.50 per share.—V. 140, p. 2372.

Victor Oil Co., Los Angeles—*Earnings*—

Earnings for Year Ended March 31 1935

Oil sales	$20,577
Discount earned	19
Interest on treasury bonds	573
Total income	$21,171
Director's fees	81
Office expense	1,225
Lease expense	9,782
Taxes	1,971
Operating profit	$8,111
Loss on depreciation	4,089
Loss on depletion	260
Balance, surplus	$3,761

Balance Sheet March 31 1935

Assets—Cash, $7,297; accounts receivable, $1,916; U. S. Treasury bonds, $17,355; accrued interest on bonds, $573; property (less: reserve for depletion and depreciation, $394,186), $450,705; total, $477,848.

Liabilities—Capital stock, $233,562; surplus, $244,285; total, $477,848.

Virginia Electric & Power Co. (& Subs.)—*Earnings*—

Period End. May 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$1,248,235	$1,244,844	$15,199,397	$14,851,698
Operation	488,185	497,280	5,907,125	5,802,837
Maintenance	91,772	88,534	967,369	1,027,040
Taxes	156,808	152,295	1,900,984	1,592,883
Inc. from other sources	155,626	157,825	------	1,565
Balance	$355,841	$348,909	$6,423,918	$6,430,502
Interest and amortization			1,894,085	1,909,864
Appropriations for retirement reserve			1,800,000	1,800,000
Preferred dividend requirements			1,171,608	1,171,608
Balance for common dividends & surplus			$1,558,224	$1,549,029

—V. 141, p. 129.

Vlchek Tool Co.—*Accumulated Dividend*—

A dividend of $1 per share was paid on account of accumulations on the 7% cum. pref. stock, par $100 on June 29 to holders of record, June 24. A similar payment was made on Mar. 30 1935 and Dec. 28 1934, this latter being the first distribution made on this issue since Dec. 31 1931 when a regular quarterly dividend of $1.75 per share was disbursed.

Accruals after the payment of the June 29 dividend amount to $21.50 per share.—V. 137, p. 2122.

Walgreen Co.—*Sales*—

Month of—	1935	1934	1933
January	$4,704,507	$4,303,470	$3,664,964
February	4,633,592	4,079,749	3,248,371
March	5,028,955	4,618,455	3,412,705
April	4,621,329	4,211,153	3,452,180
May	4,640,967	4,356,431	3,643,478
June	4,667,303	4,457,291	3,982,684
Total six months	$28,297,780	$26,026,549	$21,404,384

—V. 141, p. 129.

Vortex Cup Co.—*Earnings*—

Period—	Year End. Dec. 31'34.	Year End. Dec. 31 '33.	Year End. Sept. 30 '32.	Year End. Sept. 30 '31.
Gross profit from oper.	$1,017,706	$882,026	x$912,584	$1,379,428
Sell., adm. & gen. exp.	538,198	472,761	518,855	687,030
Net profit from oper.	$479,507	y$409,265	$393,729	$692,397
Other income	12,627	18,719	13,726	14,679
Total profits & income	$492,135	$427,985	$407,455	$707,076
Int. paid & misc. exps.	------	------	------	3,916
Provision for Federal and Canadian income tax	68,925	60,050	55,700	83,500
Unrealized loss in conv. of acc'ts of Can. subs.	------	------	------	13,856
Other deductions	------	9,529	------	------
Net income	$423,210	$358,405	$351,755	$605,805
Class A dividends	175,000	179,719	185,594	187,500
Common dividends	151,837	62,831	152,112	201,891
Balance	$96,373	$115,855	$14,049	$216,414
Common shs. outst'g	101,458	100,058	105,000	105,000
Earnings per share	$2.45	$1.78	$1.35	$3.98

x After providing for amortization of patents in the amount of $28,776. y After provisions of $50,353 in 1934 and $62,855 in 1933 for depreciation of fixed assets and $31,408 in 1934 and $31,382 in 1933 for amortization of patents, &c.

Consolidated Ba ance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $719,221; accounts and notes receivable (less reserve for doubtful receivables of $10,000), $71,897; inventories, $249,683; prepaid insurance, advances to salesmen, &c., $4,726; cash in closed banks (less reserve), $6,853; plant and equipment (less reserve for depreciation) of $558,878), $858,556; patents, trademarks and goodwill, $1,525,613; total, $3,436,550.

Liabilities—Accounts payable, $39,645; accrued taxes, wages, royalties, &c., $32,312; provision for Federal and Canadian taxes, $78,769; class A stock (70,000 shares no par after deducting 5,000 shs. on treasury at cost of $100,000), $1,400,000; common stock (101,458 shs. no par after deducting 3,542 shs. in treasury at cost of $17,710), $507,290; capital surplus, $628,851; earned surplus, $749,684; total, $3,436,550.—V. 139, p. 1420.

Walker Manufacturing Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $3 cum. conv. preferred stock, par $50, payable Aug. 1 to holders of record July 20. This compares with 75 cents paid on May 1 last, $1.50 on Feb. 1 1935 and 75 cents per share in each of the five preceding quarters.

Arrearages after the payment of the Aug. 1 dividend will amount to $3 per share.—V. 140, p. 2205.

Washington & Suburban Cos.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Dividends received	$410,305	$406,006
Interest on notes and bonds	32,613	31,643
Interest on bank deposits	------	280
Total income received	$442,919	$437,928
Income accrued, not received	45,000	45,000
Total income	$487,919	$482,928
Interest	357,500	357,500
Federal tax on dividends received	------	10,258
Tax refunds on bond interest, &c.	6,934	6,693
General expenses	31,684	27,134
Net income, before reserves	$91,800	$81,342
Additions to reserves	240,000	240,000
Loss for the year	$148,200	$158,658
Previous deficit	1,143,842	985,184
x Deficit end of period	$1,292,042	$1,143,842

x Does not reflect net surplus increases of the various subsidiary operating companies since acquisition. These net surplus increases amounted to $2,066,265 at Dec. 31 1934 and at Dec. 31 1933 they totaled $1,791,835.

Comparative Balance Sheet Dec. 31 1934

Assets—Cash in banks, $176,834; accounts receivable, $1,317; demand notes receivable (sub. cos.), $1,051,596; accrued interest receivable, $175 531; investment securities, $19,400,456; total, $20,805,736.

Liabilities—Accounts payable, $3,367; accrued interest payable, $119,167; 5½% collateral trust gold bonds, $6,500,000; reserve for contingencies and adjustments, $406,782; $6 cumulative preferred stock (70,000 shares, no par), $2,864,806; common stock (6,000 shares, no par), $7,483,900; capital surplus, $4,719,755; deficit, $1,292,042; total, $20,805,736.—V. 138, p. 2599.

Waverly Oil Works Co.—*Earnings*—

Years Ended April 30—	1935	1934	1933
Sales—Net of returns & allowances	$1,137,357	$1,138,751	$735,700
Cost of merchandise sold	960,670	885,712	598,416
Manufacturing profit	$176,687	$253,039	$137,283
Total expenses	201,814	196,449	117,027
Profit before other income	loss$25,127	$56,589	$20,255
Total other income	4,345	8,042	9,736
Profit before int., ins. and taxes	loss$20,781	$64,632	$29,992
Interest	14,717	18,622	19,345
Insurance	7,224	9,256	9,610
Taxes	11,702	17,374	16,427
Depreciation charges	x4,116	69,750	73,120
Special reserve—Semler Brown acct.	------	7,415	------
Total loss to surplus	$58,542	$57,786	$88,512

x Depreciation on Coraopolis plant omitted due to sale. Depreciation write off on Pittsburgh plant suspended due to present low valuation as carried on books of account.

Balance Sheet April 30 1935

Assets—Cash in banks and on hand, $11,587; notes, trade acceptances and accounts receivable (less reserve), $130,202; inventories, $138,344; unlisted securities, $300; deferred charges, $13,271; land, $327,500; building machinery and equipment (less depreciation reserve of $901,298), $89,745; returnable drums and containers (net), $4,002; total, $714,954.

Liabilities—Notes and trade acceptances payable, $54,063; accounts payable, $71,322; long-term series notes due banks, $125,000; reserve for contingent liability Eisaman property, $15,000; class A stock (40,000 shares no par), $870,000; capital surplus, $441,958; operating deficit account, $862,390; total, $714,954.—V. 137, p. 2992.

Wee Investors Royalty Co.—*Stop Order Issued*—See under "Current Events and Discussions" on a preceding page.

West Shore RR.—*Guaranteed Bonds*—

Coupon sheets bearing coupons maturing from Jan. 1 1936 to Jan. 1 1985, inclusive, are being attached to the guaranteed first mortgage 4% gold bonds, due 2361, upon presentation of the bonds at the office of the New York Central RR.—V. 137, p. 2101.

Western Auto Supply Co.—*Sales*—

Month of—	1935	1934	1933
January	$1,114,000	$870,000	$666,862
February	995,000	882,000	651,000
March	1,372,000	1,114,000	670,000
April	1,460,000	1,137,000	873,000
May	1,636,000	1,476,000	1,156,000
June	1,884,000	1,666,000	1,382,000
Total six months	$8,462,000	$7,146,000	$5,400,000

—V. 140, p. 4252.

Western Maryland Ry.—*Earnings*—

Period—	—Fourth Week of June— 1935	1934	—Jan. 1 to June 30— 1935	1934
Gross earnings (est.)	$316,006	$322,350	$7,475,241	$7,046,478

—V. 140, p. 4419.

Western Oil & Refining Co.—*Receiver's Report*—

Robert C. Gillis, receiver in a report submitted to the U. S. District Court, Southern District of California says in part:

From the audit it appears that the receivership of the company was operated during the four month period ending Nov. 30 1934 at a profit, after making due allowance for depletion but excluding general depreciation, of $58,986. This audit shows that for the entire period of receivership up to Nov. 30 1934 a like profit, after allowance for deprletion but excluding general depreciation, of $107,989 was made; which may be compared with a like and similar total profit for the entire period of the receivership up to July 31 1934, amounting to $49,002—the low point apparently having been reached at that time when heavy losses had been incurred during the first seven months of the year 1934 most of which were marked by a disastrous gasoline price war causing heavy losses to all operators, as indicated in the last preceding operating report of this receiver.

This gain of $58,986 is attributed to the orderly marketing of gasoline and other petroleum products under the provisions of the Pacific Coast Petroleum Agency Agreement which became effective on June 25, 1934.

Comparative Balance Sheet

Assets—	*Nov.* 30'34.	*Apr.* 4'31.
Cash in bank	$105,798	$2,184
Deps. held as part security for notes payable	------	446
Cash in transit	17,230	------
Working fund	1,170	1,109
Revolving fund—Cash in bank	499	------
Inventories	82,000	------
x Accts. and notes receivable	132,848	229,576
Inventories	204,974	171,642
Cash value life insurance	------	869
Deferred assets	7,382	19,807
y Fixed assets	2,108,426	1,896,195
Investments and advances	507	------
Prepaid and unexpired taxes, insurance and rents	29,417	32,751
Def. items, contingent equities, &c.	110,864	------
Going concern value	500,000	500,000
Total	$3,301,122	$2,854,582

Liabilities—	*Nov.* 30'34.	*Apr.* 4'31.
Curr. liabilities	330,050	------
Receiver's certifs.	260,541	------
Deferred credits	368	------
Receiver, capital account	2,854,582	2,854,582
Receiver, capital adjustment acc.	*Dr*68,391	------
Amounts paid to discharge liens, taxes, &c	*Dr*165,808	------
Receiver, gain or loss on realization of assets of receivership estate	*Dr*23,090	------
Proceeds from sale of casing not included in receiver's original inventory	4,881	------
Profit April 4 '31—Nov. 30 1934	107,988	------
Tota	$3,301,122	$2,584,582

—V. 138, p. 518.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. May 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$158,318	$166,483	$2,024,406	$1,958,197
Operation	85,497	86,370	1,052,200	1,017,233
Maintenance	8,506	7,711	103,229	80,266
Taxes	15,330	16,189	189,355	165,655
Interest & amortization	28,871	30,533	357,684	375,963
Balance	$20,112	$25,678	$321,936	$319,077
Appropriations for retirement reserve			206,750	200,000
Preferred dividend requirements			119,453	119,448
Deficit for common dividends and surplus			$4,266	$370

—V. 140, p. 3918.

Wilcox-Rich Corp.—*Stricken from Listing and Registration*

The class A convertible stock (no par) has been stricken from listing and registration by the New York Stock Exchange.—V. 141, p. 129.

Willys-Overland Co.—*To Build More Cars*—

The bondholders and creditors, according to Toledo, Ohio, press dispatches, have reached an agreement on the manufacture of 10,000 additional cars and trucks until November, by which time it is hoped that a reorganization of the company may be carried out.

The agreement, it is said, provides that orders with cash deposits must be received from dealers for all of the 10,000 cars before application is made to the U. S. District Court for permission to make the additional cars. The bondholders also are to receive cash for permission to make the cars.

On a previous order for 10,000 cars, bondholders, it is stated, were given $250,000 received from the sale of surplus machinery, which sum is now being held by the trustee for the bonds pending a court order for distribution. The amount to be paid this time has not been learned.

David R. Wilson, one of the receivers, said that the 1,400 workers now employed at the Willys-Overland plant will be kept busy until July 27 on the last court authorization for 7,500 cars.—V. 140, p. 4253.

Wilson & Co., Inc. (& Subs.)—*Earnings*—

Earnings for the 6 Months Ended April 27 1935

Gross sales	$102,840,298
Net income after int., deprec., processing taxes, minority int. & provision for Federal taxes	2,489,179
Earns. per share on 2,001,163 no par shares common stock	$0.75

The balance sheet as of April 27 1935 shows current assets of $39,845,267, including cash of $2,713,720 and inventory of $26,162,415, while current liabilities totaled $12,623,432, including bank loans payable of $5,581,388.—V. 141, p. 129.

Winn & Lovett Grocery Co.—*Special Class B Dividend*—

The directors have declared a special dividend of 50 cents per share on the class B stock, no par value, payable July 15. An initial dividend of like amount was paid on Dec. 29 1934.—V. 140, p. 489.

Winnipeg Electric Co.—*Meetings Announced*—

Following the authorization recently granted by the Court, dates have been fixed for meetings of security holders of the company and its subs. in connection with the proposed reorganization plan.

The meetings will be held between Aug. 7 and Aug. 27 in Montreal and Toronto, as follows: Aug. 7, Manitoba Power Co. at Toronto; Aug. 12, Northwestern Power, at Montreal; Aug. 15, Suburban Rapid Transit Co., at Montreal; Aug. 22, Winnipeg Electric Co., at Toronto, and Aug. 27, Winnipeg Selkirk & Lake Winnipeg Co., at Toronto.—V. 140, p. 4419.

Wisconsin Public Service Corp. (& Subs.) *Earnings*—

12 *Months Ended May* 31—	1935	1934
Operating revenues	$7,055,745	$6,902,117
Oper. exp., maint. & taxes (other than inc. tax.)	4,209,366	3,920,872
Appropriation for retirement reserve	749,950	587,030
Net operating revenue (before prov. for inc. tax.)	$2,096,429	$2,394,215
Other income	30,632	31,780
Gross income (before provision for income taxes)	$2,127,060	$2,425,995
Interest charges (net)	1,349,996	1,348,742
Amortization of debt discount & expense	101,253	101,506
Other income deductions	17,275	15,300
Provision for Federal & State income taxes	79,825	58,200
Net income	$578,710	$902,246

—V. 140, p. 4086.

(F. W.) Woolworth Co.—*Sales*—

Month of—	1935	1934	1933
January	$17,147,912	$18,137,412	$15,844,684
February	18,218,936	17,860,960	16,244,993
March	20,482,647	24,035,139	17,509,833
April	22,382,097	19,788,230	20,159,295
May	21,050,290	22,004,068	19,801,192
June	21,113,249	22,000,467	19,344,065
Total six months	$120,397,124	$123826,274	$108904,065

—V. 140, p. 3919.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 12 1935

Coffee futures closed 7 to 9 points higher on Santos contracts and 5 to 7 points higher on Rio owing to the improved exchange rate and higher Brazilian prices. Sales were 5,750 bags of Santos and 3,750 bags of Rio. Cost and freight offers were unchanged to 5 points higher with Santos 4s 7.65 to 7.90c. On the 9th inst. futures closed 6 to 7 points lower on Santos and 7 to 12 lower on Rio with sales of 16,750 bags of the former contract and 3,500 bags of the latter. Brazilian markets were weaker. Cost and freight offers from Brazil advanced 5 to 10 points with Santos 4s 7.70 to 8.00c.

On the 10th inst. futures were 3 to 5 points lower on Santos contracts and 2 to 3 points lower on Rio with sales of 3,750 bags of the former and 4,500 bags of the latter. Lower Brazilian futures and exchange caused the weakness. On the 11th inst. futures were quiet and easier Santos contracts closing 7 to 10 points lower and Rio 4 to 9 points lower; sales 8,250 bags of Santos and 4,000 bags of Rio. The Brazilian exchange rate was easier. Cost and freight offers from Brazil were generally unchanged with Santos 4s at 7.70 to 7.90c. To-day futures ended 4 to 5 points lower on Rio contracts and 7 to 17 points lower on Santos with sales of 21 contracts of Rio and 78 contracts of Santos.

Rio coffee prices closed as follows:

March	5.26	September	5.06
May	5.33	December	5.18
July	5.00		

Santos coffee prices closed as follows:

March	7.66	September	7.53
May	7.71	December	7.62
July	7.53		

Cocoa futures on the 8th inst. closed 5 to 6 points higher on good buying by manufacturers and a fair demand from Wall Street. Sept. ended at 4.56c., Dec. at 4.71c., Jan. at 4.76c., March at 4.86c. and May at 4.97c. On the 9th inst. futures closed 2 to 5 points higher with sales of 1,072 tons on a good demand from manufacturers. Sept. ended at 4.61c., Oct. at 4.66c., Dec. at 4.74c., March at 4.89c. and May at 4.99c.

On the 10th inst. futures closed 1 to 4 points higher with manufacturers good buyers. Sales were 2,023 tons. Sept. ended at 4.65c. Oct. at 4.70c. Dec. at 4.77c. March at 4.90c. and May at 5.00c. On the 11th inst. futures reversed its recent upward trend and ended 1 to 2 points lower after sales of 1,420 tons. Sept. ended at 4.64c. Dec. at 4.75c. Jan. at 4.80c. March at 4.89c. and May at 4.99c. To-day futures closed 2 to 7 points higher with sales of 85 contracts. Sept. ended at 4.71c. Oct. at 4.73c. Dec. at 4.79c. March at 4.91c. and May at 5.01c.

Sugar futures on the 8th inst. showed the sharpest break since May 31, being off 7 to 12 points at one time. They closed 4 to 10 points lower on sales of 300 tons of old contracts and 18,700 tons of new. Uncertainties regarding the Agricultrual Adjustment Administration and a fear that Cuba may sell more sugar on a price-date-of-arrival basis in order to fill her quota before a possible adverse decision on the AAA and a possible increase in duty from 90 cents to $1.50, caused the selling. Raws were quiet. On the 9th inst. futures closed 4 to 8 points higher, with sales of 14,050 tons of new contracts and 900 tons of old. Cane refiners deliveries for the first six months showed a gain of 270,000 tons over the same period last year according to the Sugar Institute and for the week ended June 29, they showed a gain of 35,000 tons over the same week last year. It was reported that Cuba would withhold shipping permits on sugar sold on a price-date-arrival basis.

On the 10th inst. futures closed 2 to 3 points lower on old contracts with sales of 1,000 tons and 3 to 4 points lower on new contracts with sales of 7,400 tons. Raws were easier. On the 11th inst. futures rose 5 to 7 points early on short covering but reacted slightly later in rather slow trading and ended unchanged to 4 points higher. Sales were 350 tons of old and 11,100 tons of new contracts. The Department of Agriculture estimated the beet sugar production at 1,377,000 short tons raw value against 1,239,575 tons last year and the quota of 1,550,000 tons. To-day futures closed 1 point lower to 1 point higher on old contract and 1 point lower to 1 point higher on new; sales, 8 contracts in the old and 103 contracts in the new.

Prices were as follows:

December	2.31	September	2.37
July	2.34	January	2.09
March	2.10	May	2.14

Lard futures on the 6th inst. ended 7 to 10 points higher reflecting the strength of corn and hogs. On the 8th inst. futures advanced 7 to 15 points on short covering and trade buying influenced by the strength in corn. On the 9th inst. there was a further rise of 18 to 15 points owing to the firmness of hogs, which were 10 points higher. Hogs receipts were not large. On the 10th inst. futures ended 5 points lower to 10 points higher with near months showing the most strength. Hogs were 20 points higher. Shorts covered. On the 11th inst. futures ended 5 points lower to 5 points higher. Hogs were higher owing to small receipts. Cash lard was firmer; in tierces, 13.97c.; refined to Continent, 12½c.; South America, 12⅝c. To-day futures ended unchanged to 5 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	13.52	13.62	13.80	13.90	13.90	13.90
September	13.37	13.45	13.62	13.70	13.75	13.75
December	12.45	12.60	12.75	12.70	12.65	12.60

Pork steady; mess, $28.75; family, $26.50 nominal; fat backs, $25 to $28.50. Beef firm; mess, nominal; family, $23 to $24; extra India mess, nominal. Cut meats easier; pickled hams picnic loose c. a. f., 4 to 6 lbs., 16¼c.; 6 to 8 lbs., 15½c.; 8 to 10 lbs., 15c.; skinned loose c. a. f., 14 to 16 lbs., 19½c.; 18 to 20 lbs., 19c.; 22 to 24 lbs., 17c.; pickled bellies, clear, f. o. b. N. Y., 6 to 12 lbs., 23½c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 18¾c.; 18 to 30 lbs., 18½c. Butter, creamery, firsts to higher than extra and premium marks, 22¼ to 25c. Cheese, flats, 18½ to 19c. Eggs, mixed colors, checks to special packs, 22¼ to 29½c.

Oils—Linseed was in slow demand. The price was quoted at 8.7c. tank cars, but concessions of as much as 2c. could, it is said, be obtained in some directions. The recent weakness of grains caused a break in domestic seed of about 3c. on the 11th inst. Cocoanut, Manila, tanks, forward, 3¾c.; Coast, 3⅜ to 3½c. Corn, crude tanks, Western mills, 8¾c.; China wood, tanks, Aug. to Dec., 13.6 to 13.7c.; drums, spot, 15 to 15½c. Olive, denatured, spot Spanish, 85 to 86c.; other oils, 80 to 82c.; shipments, Spanish, 85 to 86c.; Greek, 83c. Soya bean, tanks, Western mills nearby, 7.3 to 7.5c.: C. L. drums, 9.1c.; L. C. L., 9.5c. Edible, cocoanut, 76 degrees, 10¾c. Lard, prime, 13c.; extra strained winter, 12¼c. Cod, Norwegian light, filtered, 34c.; yellow, 35c. Turpentine, 49 to 53c. Rosin, $4.85 to $6.65.

Cottonseed Oil sales, including switches, 57 contracts. Crude, S. E., 8⅝c. Prices closed as follows:

July	9.75@ 9.82	November	9.80@ 9.95
August	9.75@ 9.95	December	9.88@ ----
September	9.90@ 9.92	January	9.94@ ----
October	9.99@ ----	February	9.85@10.00

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—On the 8th inst. futures closed unchanged to 3 points lower on sales of 1,500 tons. Spot ribbed smoked sheets here fell to 12.17c. London closed quiet, but steady. Singapore was quiet and 1-16 to 3-32d. lower. Here Sept. ended at 12.30c.; Oct. at 12.37c.; Dec. at 12.51c.; Jan. at 12.58c.; March at 12.71c., and May at 12.87c. On the 9th inst. futures closed 12 to 14 points higher with sales of 1,830 tons. Spot ribbed smoked sheets rose to 12.27c. here. London and Singapore were steady. Sept. here ended at 12.43c.; Oct. at 12.50c.; Dec. at 12.65c.; Jan. at 12.72c.; March at 12.85c., and May at 12.99c.

On the 10th inst. futures ended 3 to 6 points lower after sales of 690 tons. Spot ribbed smoked sheets were lower at 12.25c. London was unchanged at 1-16d. lower while Singapore advanced 1-16d. Here Sept. closed at 12.40c Dec. at 12.61c., Jan. at 12.68c. and March at 12.82c. On the 11th inst. futures closed 5 to 10 points lower; sales 1,410 tons. Spot ribbed smoked sheets were 12.18c. London and Singapore were easier. Here prices closed with July at 12.18c., Sept. at 12.30c., Dec. at 12.54c., Jan. at 12.61c., March at 12.75c. and May at 12.86c. To-day futures ended 4 to 6 points lower after sales of 43 contracts. July closed at 12.13c.; Sept. at 12.65c., Dec. at 12.49c., March at 12.69c. and May at 12.82c.

Hides futures on the 8th inst. were fairly active and closed unchanged to 10 points lower. Sales totaled 5,240,000 lbs. Sales of spot hides in the Chicago market on the 8th inst. totaled 10,000 bales at steady prices. Some 6,000 frigorifico steers sold in the Argentine market at 11½c. Here, Sept. ended at 10.63c., Dec. at 10.99c. and March at 11.33c. On the 9th inst. futures closed 13 to 21 points lower after sales of 1,960,000 lbs. Some 1,000 light native cows sold in the Chicago market at 10½c. of July take-off. Some 1,000 branded cows sold at 10c. Sept. ended at 10.50c., Dec. at 10.81c. and March at 11.12c.

On the 10th inst. futures ended 1 to 5 points lower with sales of 2,000,000 lbs. Sept. closed at 10.45c., Dec. at 10.80c. and March at 11.09c. On the 11th inst. futures closed 2 points lower to 2 points higher with sales of 1,160,000 lbs. Sept. ended at 10.47c., Dec. at 10.78c. and March at 11.11c. To-day futures ended 4 to 9 points higher after sales of 29 contracts. Sept. closed at 10.49c., Dec. at 10.84c. and March at 11.15c.

Ocean Freights were dull.

Charters included: Grain booked—3 loads to Antwerp at 5c.; 1½ loads to Antwerp at 5c.; 3 loads to Antwerp at 5c. Sugar—Aug., Cuba to United Kingdom-Continent, 12s. Trips—Atlantic range, redelivery United Kingdom, 75c.

Coal was in small demand. The price of chestnut was cut by a smokeless producer 20 cents to $2. Bituminous output in the week ended July 6 was approximately 2,450,000 net tons, according to the National Coal Association. It compares with 5,012,000 tons in the same week in 1934 and 5,573,000 in 1933. The Bureau of Mines made the production in the week ended June 22, 4,831,000 tons and 6,482,000 tons in the week ended June 29. For the calendar year to July 6 the production was 185,315,000 tons against 187,320,000 in the same period last year.

Copper was more active and steady at 8c. for domestic delivery. Export prices were higher at 7.75c. c.i.f. European base ports, with a good demand. Bids will be opened on July 17 by the Navy Department for approximately 3,100,000 lbs. of copper. The outcome of the meeting of world copper leaders scheduled for July 15 in Brussels is awaited with much interest. In London on the 11th inst. spot rose 17s. 6d. to £31 6s. 3d.; futures advanced 16s. 3d. to £31 13s. 9d.; sales, 425 tons of spot and 2,700 tons of futures; electrolytic spot £34, up 10s.; futures, £35, up 10s.

Tin was firm at 52.20c. for spot Straits. Demand was light. In London on the 11th inst. spot was up 10s. to £231 10s.; futures rose 15s. to £224 15s.; Straits dropped 17s. 6d. to £245 2s. 6d.; Eastern c.i.f. fell 2s. 6d. to £230 12s. 6d.; sales, 35 tons of spot and 235 tons of futures.

Lead was in good demand and firm at 4.15c. New York and 4c. East St. Louis. In London on the 11th inst. spot was up 3s. 9d. to £14 2s. 6d.; futures up 3s. 9d. to £14 3s. 9d.; sales, 1,250 tons of futures.

Zinc was in better demand with prime western unchanged at 4.30c. East St. Louis. In London spot was 3s. 9d. higher at £13 18s. 9d.; futures advanced 2s. 6d. to £14 1s. 3d.; sales, 300 tons of futures.

Steel prospects are good. A brisk demand is expected from the automobile district by late August or early September, when contracting for new models begins. Predictions are being made that the automobile output next year will exceed that of this year, and the demand for steel rails by the railroads is expected to pick up in the fall. Public works and other enterprises are expected to furnish a good outlet. Quotations: Semi-finished billets, rerolling, $27; forging, $32; sheet bars, $28; slabs, $27; wire rods, $38; skelp per pound, 1.70c.; sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; cold rolled, 2.60c.; hoops and bands, 1.85c.; tin plate, $5.25 per box of 100 lbs.; heavy steel, bars, plates and shapes, 1.80c.

Pig iron sales in June held up well and makers of iron and steel castings report a better than seasonal demand. Most of the business, however, is in small lots. Prices continued steady. Quotations: Foundry No. 2 Eastern Pennsylvania, $19.50; Buffalo, Chicago, Valley and Cleveland, $18.50; Birmingham, $14.50; basic Valley, $18; Eastern Pennsylvania, $19; malleable, Eastern Pennsylvania, $20; Buffalo, $19.

Wool was in moderate demand at firm prices. Boston wired a Government report on July 11 saying: "Trade in the Boston wool market is very moderate and sales are scattered, although occasionally transactions involve fair quantities. The bulk of the activity is on the finer Western grown wools. Other lines have a few calls. Prices appear mostly steady. French combing 58s-60s, half blood territory wool has been sold at prices that figure around 58c., scoured basis. Twelve months' Texas wools are reported moving at firm prices in the ranges 70 to 72c., scoured basis, for average, and 73 to 75c. for choice clips." In London on July 9 the fourth series of Colonial wool auctions opened; total offerings, 131,500 bales; sales close July 25. There was a large attendance of home and foreign buyers at to-day's sales, with English buyers the chief operators; prices firm. Compared with May, greasy merinos were 10 to 15% higher, scoured merinos 7½% dearer, greasy crossbreds 10 to 20% higher, while crossbred slipe prices were up 5%. In London on July 10 offerings were 10,210 bales, including 530 bales of English specially classed greasy and washed crossbred which sold on a par with the best New Zealand grades, best grades of each selling at 9¾d. and 14d., respectively. The Colonial selection met brisk sale chiefly to Yorkshire, greasy merinos frequently exceeding the opening advance. First offerings of Puntas and Falklands greasy crossbred sold at 5 to 10% above May levels. In London on July 11 there was a good selection of 10,150 bales; demand good, chiefly from Yorkshire. Prices firm. Details:

Sydney, 928 bales; scoured merinos, 10 to 22d.; greasy, 9 to 18d. Queensland, 2,946 bales; scoured merinos, 16½ to 26½d.; greasy, 11 to 16d. Victoria, 1,295 bales; scoured merinos, 14 to 24d.; greasy, 15 to 18d.; scoured crossbreds, 9 to 17d. South Australia, 165 bales; scoured merinos, 17½ to 19½d.; greasy, 12 to 16d. West Australia, 436 bales; greasy merinos, 10 to 16d. New Zealand, 4,380 bales; scoured crossbreds, 9½ to 19½d.; greasy, 7½ to 12¾d. New Zealand slipe ranged from 5¼d. to 13½d., the latter price for half-bred lambs. West Australia greasy comebacks sold at 12½d. a pound.

Silk futures closed 1 to 3½c. higher on the 8th inst. with sales of 170 bales. Crack double extra spot rose to $1.40½. Japanese cables were stronger. July here ended at $1.34, August at $1.34, Oct. $1.35½, Dec. $1.34½, Jan. $1.34 and Feb. $1.34½. On the 9th inst. futures ended unchanged to 1½c. higher on sales of 1,130 bales. Crack double extra was $1.41, up ½c. Cables from Japan were firmer. Here July ended at $1.34½, Aug. at $1.35, Sept., Nov., Dec. and Jan. $1.35½ and Feb. $1.36.

On the 10th inst. futures ended ½ to 2c. higher on sales of 1,550 bales. Crack double extra spot was 2c. higher at $1.43. Japanese cables were stronger. Here July ended at $1.35 and other months at $1.37. On the 11th inst. prices fell ½ to 2c., after sales of 620 bales. Crack double extra spot rose ½c. to $1.43½. July ended at $1.34½; Aug. at $135½; Oct. and Dec. at $1.35; Jan. at $1.36, and Feb. at $1.35½. To-day futures advanced ½ to 1½c., but were quiet. Sales were only 43 contracts. July ended at $1.35½; Aug. at $1.36½; Sept. and Dec., $1.36½; Jan., $1.36½, and Feb. at $1.37. Crack double extra spot rose to $1.43½.

COTTON

Friday Night, July 12 1935

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 13,918 bales, against 9,188 bales last week and 8,706 bales the previous week, making the total receipts since Aug. 1 1934 4,018,184 bales, against 7,327,042 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 3,308,858 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	136	274	669	501	301	423	2,304
Texas City	----	----	----	----	----	4	4
Houston	1	2	347	474	650	3,082	4,556
Corpus Christi	----	51	----	----	----	----	51
New Orleans	886	413	580	388	572	642	3,481
Mobile	236	168	200	210	510	1,311	2,635
Savannah	3	----	32	13	50	4	102
Charleston	473	----	121	18	----	40	652
Lake Charles	----	----	----	----	----	13	13
Wilmington	----	1	----	----	7	----	8
Norfolk	----	----	----	----	----	12	12
Baltimore	----	----	----	----	----	100	100
Totals this week	1,735	909	1,919	1,604	2,090	5,631	13,918

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 July 12	1934-35		1933-34		*Stock*	
	This Week	*Since Aug 1 1934*	*This Week*	*Since Aug 1 1933*	1935	1934
Galveston	2,304	909,433	8,757	2,160,477	237,158	545,736
Texas City	4	62,895	98	178,507	3,196	5,854
Houston	4,556	1,082,935	7,295	2,239,359	358,384	877,116
Corpus Christi	51	275,073	230	322,484	34,374	46,994
Beaumont	----	4,693	----	10,464	768	3,790
New Orleans	3,481	1,041,987	9,524	1,499,791	329,185	596,188
Gulfport	----	------	----	------	------	------
Mobile	2,635	135,392	3,647	180,601	47,067	90,496
Pensacola	----	79,990	433	153,431	9,770	11,366
Jacksonville	----	6,883	3	13,911	2,949	3,811
Savannah	102	115,863	2,106	183,372	75,925	107,417
Brunswick	----	459	----	36,670	------	------
Charleston	652	145,675	1,662	139,481	19,959	47,670
Lake Charles	13	57,233	41	104,152	8,087	20,428
Wilmington	8	18,921	40	23,798	16,525	15,750
Norfolk	12	53,486	638	45,244	17,723	13,581
Newport News	----	------	----	------	------	------
New York	----	------	----	141	6,872	59,395
Boston	----	------	----	------	1,234	9,301
Baltimore	100	27,266	148	35,159	1,421	2,470
Philadelphia	----	------	----	------	------	------
Totals	13,918	4,018,184	34,622	7,327,042	1,170,597	2,457,363

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30
Galveston	2,304	8,757	11,688	5,970	1,842	1,271
Houston	4,556	7,295	15,749	5,650	2,316	1,833
New Orleans	3,481	9,524	15,342	13,711	5,208	4,284
Mobile	2,635	3,647	9,450	2,238	1,406	203
Savannah	102	2,106	5,916	891	2,529	2,524
Brunswick	------	------	660	------	------	------
Charleston	652	1,662	4,610	213	2,143	1,862
Wilmington	8	40	599	101	87	------
Norfolk	12	638	1,303	305	408	208
Newport News	------	------	------	------	------	------
All others	168	953	17,618	2,216	237	913
Total this wk.	13,918	34,622	82,935	31,295	16,170	13,098
Since Aug. 1	4,018,184	7,327,042	8,644,649	9,665,197	8,464,476	8,185,637

The exports for the week ending this evening reach a total of 38,040 bales, of which 1,214 were to Great Britain, 1,921 to France, 10,725 to Germany, 5,930 to Italy, 7,228 to Japan, nil to China, and 11,022 to other destinations. In the corresponding week last year total exports were 54,598 bales. For the season to date aggregate exports have been 4,692,039 bales, against 7,275,804 bales in the same period of the previous season. Below are the exports for the week.

July 12 1935 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	1,921	1,665	----	----	----	5,230	8,816
Houston	----	----	6,326	3,209	----	----	3,841	13,376
Corpus Christi	----	----	----	398	----	----	----	398
New Orleans	----	----	----	2,323	----	----	1,535	3,858
Mobile	850	----	2,537	----	2,500	----	416	6,303
Norfolk	----	----	197	----	----	----	----	197
Los Angeles	126	----	----	----	4,728	----	----	4,854
San Francisco	238	----	----	----	----	----	----	238
Total	1,214	1,921	10,725	5,930	7,228	----	11,022	38,040
Total 1934	9,637	2,540	15,266	6,392	8,423	2,950	9,390	54,598
Total 1933	36,176	11,518	17,794	8,346	67,198	16,050	10,779	167,861

From Aug. 1 1934 to July 12 1935 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	113,397	87,638	87,775	116,606	409,466	18,699	256,361	1089,942
Houston	130,501	137,365	97,034	170,550	417,965	75,418	327,471	1356,304
Corpus Christi	39,875	26,817	10,216	17,556	144,085	7,048	42,365	288,962
Texas City	1,896	12,162	3,858	452	743	----	16,413	35,524
Beaumont	3,512	122	252	400	------	----	1,195	5,481
New Orleans	182,224	90,803	108,834	139,072	187,435	5,309	204,275	917,952
Lake Charles	11,325	11,627	5,640	4,537	9,112	----	16,490	58,731
Mobile	52,102	8,812	31,436	17,518	39,869	528	16,123	166,388
Jacksonville	2,548	52	1,430	----	------	----	550	4,580
Pensacola	11,476	73	6,769	3,260	10,996	72	3,292	35,938
Panama City	11,918	177	3,956	----	14,014	----	782	30,847
Savannah	70,584	3,494	31,826	6,864	6,550	----	7,464	126,782
Brunswick	876	----	------	----	------	----	200	1,076
Charleston	87,993	5,086	26,515	----	10,400	----	5,338	135,332
Norfolk	6,727	814	6,719	2,033	200	----	3,064	19,557
Gulfport	4,758	150	2,118	3,000	3,892	----	----	13,918
New York	7,783	812	5,707	5,005	684	----	9,786	29,777
Boston	19	----	54	----	114	----	6,260	6,447
Baltimore	105	----	------	----	------	----	400	505
Philadelphia	619	----	------	573	------	----	50	1,242
Los Angeles	24,077	4,717	2,792	100	259,324	1,150	13,593	305,753
San Francisco	5,240	18	643	----	53,420	250	2,173	60,744
Seattle	------	----	------	----	------	----	257	257
Total	769,555	390,739	433,574	487,526	1568,269	108,474	933,902	4692,039
Total 1933-34	1276,444	734,809	1397,306	665,047	1813,145	350,922	1038131	7275,804
Total 1932-33	1455,650	873,226	1863,051	792,863	1635,915	311,690	1075072	8007,467

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 12 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	500	400	1,100	12,000	800	14,800	222,358
Houston	3,190	716	855	8,623	----	13,384	345,000
New Orleans	902	2,504	600	6,061	----	10,067	319,118
Savannah	----	----	----	----	----	----	75,925
Charleston	----	----	----	----	100	100	19,859
Mobile	961	----	----	1,214	----	2,175	44,892
Norfolk	----	----	----	----	----	----	17,723
Other ports	----	----	----	----	----	----	85.196
Total 1935	5,553	3,620	2,555	27,898	900	40,526	1,130,071
Total 1934	9,058	1,772	12,552	45,553	1,500	70,435	2,386,928
Total 1933	17,020	6,671	23,139	107,816	10,960	165,606	3,075,249

Speculation in cotton for future delivery was not very active. The acreage estimate by the Government of 29,166,000 acres occasioned little surprise, for it was about in line with what was expected. Prices fluctuated irregularly over a narrow range.

On the 6th inst. prices ended 10 to 14 points higher on scattered buying owing to better Liverpool cables and short covering and evening up before the Government acreage report which is scheduled to be published at 12 l'clock New York time on Monday. Trade interests were fixing prices in the near months. Early buyers included Liverpool, the Continent, the trade and shorts. The South, Wall Street, spot houses and commission houses sold. A Dallas, Tex., report put the acreage at 29,780,000 acres, condition 72.1% and production at 10,525,000 bales. On the 8th inst. the Government acreage report was about in line with what was expected and had little effect on the market. It put the acreage seeded to cotton as of July 1 at 20,166,000 acres, an increase of 4.6% from the revised planted acreage of 27,883,000 reported for last season. With the exception of last year the acreage is the smallest since 1905. Before the report was issued, prices showed net losses of 11 to 13 points, but immediately after its publication a rally occurred which brought the market up to only 1 to 6 points below the previous day's closing. Then came another recession owing to disappointment over the demand to broaden, but a final rally set in later under trade buying which left prices only 1 to 3 points off for the day. Trading, however, was unusually quiet for a Government report day. On the 9th inst. the firmness of wheat stimulated local and trade buying and prices ended with net gains of 11 to 13 points. Offerings were scarce. Opening prices were 1 point lower to 3 points higher and proved to be the lowest of the day. Wall Street, the Continent, the trade and shorts were buyers against selling from the South, the Far East, New Orleans and Liverpool. Yet Liverpool cables were disappointing and the weather over the belt was generally favorable. Worth Street, too, reported a fair business.

On the 10th inst., after showing early weakness on light selling pressure, prices rallied towards the close on trade buying and local support, and ended 2 to 4 points higher. It was a narrow market, with fluctuations keeping within a range of 7 to 9 points in moderate trading. Houses with Government connections bought the distant deliveries in the early trading and were credited with selling October against purchases of May later on. Wall Street and Japanese interests were early buyers. Selling came from the South, the Far East, Liverpool and commission houses. Ideal weather continued over the belt, and the weekly weather report was favorable. Worth Street reported a fair business.

On the 11th inst. prices declined 9 to 11 points in a dull and featureless market. Selling came from the South, commission houses, locals and Wall Street, and was influenced by good weather and relatively lower Liverpool cables. A rally occurred near the close on trade price-fixing and some local buying, and final prices were at about the highs for the day. Buyers included the trade, Liverpool, the Continent and shorts. The New York Cotton Exchange Service estimated June domestic consumption at 395,000 bales against 469,000 bales in May and 363,000 bales in June last year. The daily rate in June was about 19,800 bales against 17,300 in the same month a year ago. Worth Street reports stated that a fair business continued.

To-day prices moved within a narrow range and ended 5 to 8 points higher, owing to better Liverpool cables and a scarcity of offerings. Buying came from the Far East, spot houses and the trade. Commission houses, the Continent, Wall Street and the South were selling. Houses which usually act for Government agencies were selling October and buying May. The Exchange Service estimated world takings of American cotton at 180,000 to 190,000 bales for the week against 171,000 bales in the same week last year and 301,000 bales in 1933. The Dallas "News" stated that the condition of the crop has improved but that it is still three weeks late.

Staple Premiums 60% of average of six markets quoting for deliveries on July 18 1935		Differences between grades established for deliveries on contract to July 18 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch	1-inch & longer	Grade	Color		
.21	.45	Middling Fair	White	.69 on	Mid.
.21	.45	Strict Good Middling	do	.57	do
.21	.45	Good Middling	do	.46	do
.21	.45	Strict Middling	do	.30	do
.21	.45	Middling	do	Basis	
.18	.38	Strict Low Middling	do	.39 off	Mid.
.17	.35	Low Middling	do	.83	do
		*Strict Good Ordinary	do	1.31	do
		*Good Ordinary	do	1.77	do
		Good Middling	Extra White	.47 on	do
		Strict Middling	do do	.31	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.38 off	do
		Low Middling	do do	.79	do
.20	.43	Good Middling	Spotted	.25 on	do
.20	.43	Strict Middling	do	.02 off	do
.17	.36	Middling	do	.41	do
		*Strict Low Middling	do	.85	do
		*Low Middling	do	1.33	do
.17	.35	Strict Good Middling	Yellow Tinged	.02 off	do
.17	.35	Good Middling	do do	.27	do
.17	.36	Strict Middling	do do	.47	do
		*Middling	do do	.85	do
	*	*Strict Low Middling	do do	1.33	do
		*Low Middling	do do	1.79	do
.16	.33	Good Middling	Light Yellow Stained	.44 off	do
		*Strict Middling	do do do	.85	do
		*Middling	do do do	1.33	do
.16	.33	Good Middling	Yellow Stained	.84 off	do
		*Strict Middling	do do	1.33	do
		*Middling	do do	1.79	do
.17	.34	Good Middling	Gray	.30 off	do
.17	.34	Strict Middling	do	.53	do
		*Middling	do	.84	do
		*Good Middling	Blue Stained	.84 off	do
		*Strict Middling	do do	1.33	do
		*Middling	do do	1.79	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 6 to July 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.35	12.30	12.40	12.44	12.35	12.45

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 6	Monday July 8	Tuesday July 9	Wednesday July 10	Thursday July 11	Friday July 12
July (1935)						
Range	11.91-12.03	11.84-11.95	11.97-12.11	12.04-12.13	11.95-12.04	12.04-12.09
Closing	11.98-12.00	12.95 —	12.08 —	12.12-12.13	12.03-12.04	12.09 —
Aug.—						
Range	— —	— —	11.95-11.95	— —	— —	— —
Closing	11.87n	11.85n	11.97n	12.01n	11.92n	11.98n
Sept.—						
Range	— —	— —	— —	11.85-11.85	— —	— —
Closing	11.76n	11.75n	11.86n	11.90n	11.81n	11.88n
Oct.—						
Range	11.57-11.75	11.52-11.65	11.65-11.80	11.71-11.80	11.64-11.72	11.71-11.77
Closing	11.65-11.66	11.64 —	11.75 —	11.79-11.80	11.70-11.71	11.75-11.77
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.65n	11.63n	11.74n	11.78n	11.69n	11.75n
Dec.—						
Range	11.55-11.70	11.50-11.64	11.63-11.77	11.69-11.78	11.61-11.69	11.68-11.75
Closing	11.64-11.66	11.62 —	11.73 —	11.77-11.78	11.68-11.69	11.74-11.75
Jan. (1936)						
Range	11.53-11.67	11.50-11.61	11.62-11.74	11.69-11.76	11.62-11.67	11.69-11.74
Closing	11.64n	11.61 —	11.72 —	11.76 —	11.67 —	11.73-11.74
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.65n	11.63n	11.74n	11.77n	11.68n	11.74n
Mar.—						
Range	11.57-11.73	11.52-11.65	11.64-11.78	11.72-11.80	11.67-11.69	11.71-11.78
Closing	11.67 —	11.65 —	11.77 —	11.79-11.80	11.69 —	11.75 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.68n	11.67n	11.79n	11.82n	11.71n	11.78n
May—						
Range	11.62-11.75	11.57-11.70	11.68-11.82	11.78-11.85	11.71-11.77	11.71-11.78
Closing	11.70 —	11.69 —	11.81-11.82	11.85 —	11.74-11.76	11.82 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range of future prices at New York for week ending July 12 1935 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
July 1935	11.84 July 8	12.13 July 10	10.30 Mar. 18 1935	14.21 Aug. 9 1934
Aug. 1935	11.95 July 9	11.95 July 9	11.95 July 9 1935	12.53 Jan. 24 1935
Sept. 1935	11.85 July 10	11.85 July 10	10.80 Mar. 12 1935	12.39 Mar. 6 1935
Oct. 1935	11.52 July 8	11.80 July 9	10.05 Mar. 18 1935	12.71 Jan. 2 1935
Nov. 1935	------ ------	------ ------	10.35 Mar. 19 1935	11.12 June 14 1935
Dec. 1935	11.50 July 8	11.78 July 10	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Jan. 1936	11.50 July 8	11.76 July 10	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Feb. 1936	------ ------	------ ------	-------- --------	-------- --------
Mar. 1936	11.52 July 8	11.80 July 10	10.38 Apr. 3 1935	12.07 May 17 1935
Apr. 1936	------ ------	------ ------	-------- --------	-------- --------
May 1936	11.57 July 8	11.85 July 10	10.80 June 1 1935	11.97 May 25 1935
June 1936	------ ------	------ ------	-------- --------	-------- --------

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. To make the total show the complete figures for to night (Friday) we add the item of exports from the United States, for Friday only.

July 12—	1935	1934	1933	1932
Stock at Liverpool ________ bales	554,000	864,000	690,000	590,000
Stock at Manchester ____ ______	81,000	92,000	106,000	168,000
Total Great Britain __________	635,000	956,000	796,000	758,000
Stock at Bremen ______________	179,000	462,000	515,000	323,000
Stock at Havre _______________	91,000	197,000	199,000	167,000
Stock at Rotterdam ___________	21,000	23,000	21,000	20,000
Stock at Barcelona ___________	69,000	75,000	83,000	95,000
Stock at Genoa _______________	59,000	57,000	85,000	69,000
Stock at Venice and Mestre __ __	14,000	6,000	------	------
Stock at Trieste _____________	9,000	9,000	------	------
Total Continental stocks ______	442,000	829,000	903,000	674,000
Total European stocks ________	1,077,000	1,785,000	1,699,000	1,432,000
India cotton afloat for Europe __	98,000	99,000	111,000	50,000
American cotton afloat for Europe	172,000	137,000	328,000	173,000
Egypt, Brazil, &c., afl't for Europe	172,000	185,000	98,000	104,000
Stock in Alexandria, Egypt ______	134,000	261,000	345,000	523,000
Stock in Bombay, India ______	699,000	1,007,000	877,000	834,000
Stock in U. S. ports __________	1,170,597	2,457,363	3,240,855	3,493,363
Stock in U. S. interior towns ____	1,161,421	1,203,873	1,283,311	1,388,864
U. S. exports to-day __________	3,104	4,421	55,952	20,349
Total visible supply __________	4,687,122	7,139,657	8,038,118	8,018,576
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ________ bales	179,000	331,000	371,000	273,000
Manchester stock __________	31,000	46,000	63,000	100,000
Bremen stock ______________	128,000	------	------	------
Havre stock _______________	74,000	------	------	------
Other Continental stock ______	98,000	697,000	829,000	620,000
American afloat for Europe ______	172,000	137,000	328,000	173,000
U. S. ports stock ____________	1,170,597	2,457,363	3,240,855	3,493,363
U. S. interior stocks __________	1,161,421	1,203,873	1,283,311	1,388,864
U. S. exports to-day ____ ____	3,104	4,421	55,952	20,349
Total American ______________	3,017,122	4,876,657	6,171,118	6,068,576
East Indian, Brazil, &c.—				
Liverpool stock ______________	375,000	533,000	319,000	317,000
Manchester stock ____________	50,000	46,000	43,000	68,000
Bremen stock ________________	51,000	------	------	------
Havre stock _________________	73,000	------	------	------
Other Continental stock ________	18,000	132,000	74,000	54,000
Indian afloat for Europe ________	98,000	99,000	111,000	50,000
Egypt, Brazil, &c., afloat ______	172,000	185,000	98,000	104,000
Stock in Alexandria, Egypt ______	134,000	261,000	345,000	523,000
Stock in Bombay, India ______	699,000	1,007,000	877,000	834,000
Total East India, &c __________	1,670,000	2,263,000	1,867,000	1,950,000
Total American ______________	3,017,122	4,876,657	6,171,118	6,068,576
Total visible supply __________	4,687,122	7,139,657	8,038,118	8,018,576
Middling uplands, Liverpool ____	6.94d.	6.99d.	6.33d.	4.66d.
Middling uplands, New York ____	12.45c.	13.15c.	11.60c.	5.85c.
Egypt, good Sakel, Liverpool ____	8.29d.	8.43d.	9.18d.	7.80d.
Broach, fine, Liverpool ________	6.10d.	5.32d.	5.52d.	4.27d.
Tinnevelly, good, Liverpool ____	6.57d.	6.21d.	6.03d.	4.40d.

Continental imports for past week have been 116,000 bales.

The above figures for 1935 show a decrease from last week of 155,258 bales, a loss of 2,452,535 from 1934, a decrease of 3,350,996 bales from 1933, and a decrease of 3,331,454 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to July 12 1935*				*Movement to July 13 1934*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*July 12*	*Week*	*Season*	*Week*	*July 13*
Ala., Birming'm	----	21,611	60	3,842	461	34,385	363	8,316
Eufaula _____	1	8,998	----	5,393	211	11,041	40	4,969
Montgomery.	----	24,052	998	16,388	226	33,166	401	24,719
Selma _______	9	44,336	26	35,787	202	39,933	907	23,460
Ark., Blythville	----	123,431	401	77,521	102	127,759	483	38,480
Forest City __	----	27,704	94	17,292	34	18,050	178	8,582
Helena ______	13	47,263	104	12,399	281	46,015	129	12,377
Hope _______	1	29,183	521	18,597	232	49,906	609	10,607
Jonesboro ___	----	28,085	----	24,400	19	30,946	67	5,584
Little Rock __	62	86,865	1,139	40,702	676	117,933	1,022	31,074
Newport ____	----	17,109	----	14,297	----	31,222	379	10,268
Pine Bluff ___	98	80,334	379	24,950	79	109,817	----	20,950
Walnut Ridge	80	24,953	----	11,173	14	53,551	130	6,696
Ga., Albany ___	----	4,633	83	3,603	41	18,420	18	7,088
Athens ______	----	14,435	----	23,590	100	32,898	500	53,153
Atlanta _____	1,135	79,950	2,721	44,823	802	146,979	2,531	171,616
Augusta _____	562	103,812	2,512	90,966	873	160,207	2,063	110,986
Columbus ___	200	30,400	500	11,361	600	29,290	400	12,311
Macon ______	39	14,567	471	14,181	37	19,882	369	30,420
Rome _______	50	19,308	250	20,773	----	12,573	----	8,780
La., Shreveport	----	57,720	----	20,969	100	56,867	100	18,625
Miss. Clarksdale	558	135,241	1,146	25,400	645	130,042	1,814	17,394
Columbus ___	10	23,553	158	11,717	162	20,282	64	9,719
Greenwood __	107	137,756	1,160	30,686	328	146,667	1,494	31,685
Jackson _____	6	25,283	510	10,648	235	30,965	263	11,019
Natchez _____	----	3,933	----	4,201	----	4,734	12	4,126
Vicksburg ___	----	22,331	----	4,323	----	22,278	----	4,046
Yazoo City __	----	28,418	131	11,901	5	27,337	33	7,784
Mo., St. Louis _	1,886	205,094	2,285	233	3,448	271,322	3,845	13,803
N.C., Gr'nsboro	100	4,712	181	3,615	907	8,736	2	18,693
Oklahoma— 15 towns * ___	13	241,108	46	106,479	544	807,645	2,193	48,614
S. C., Greenville	1,764	132,675	3,681	39,033	2,584	181,273	3,083	88,806
Tenn., Memphis	8,332	1,423,775	15,205	321,225	7,044	1,870,368	14,361	299,634
Texas, Abilene _	----	24,007	----	8,054	----	73,557	----	1,975
Austin ______	12	21,227	10	2,380	19	19,859	70	1,528
Brenham ____	13	15,279	38	4,364	35	27,708	60	3,382
Dallas ______	42	47,807	28	6,002	201	99,753	314	4,311
Paris _______	23	35,917	12	10,790	----	54,702	387	3,140
Robstown ___	----	6,748	----	1,335	----	5,482	----	449
San Antonio _	2	16,793	----	3,427	33	11,439	53	131
Texarkana __	1	26,951	----	14,353	17	34,631	147	8,645
Waco _______	26	57,581	227	8,248	58	93,834	241	6,458
Total, 56 towns	15,145	3,524,938	35,077	1161421	21,355	5,123,454	39,125	1,203,873

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 19,932 bales and are to-night 42,452 bales less than at the same period last year. The receipts of all the towns have been 6,210 bales less than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on July 12 for each of the past 32 years have been as follows:

1935	12.45c.	1927	17.75c.	1919	36.00c.	1911	14.25c.
1934	12.85c.	1926	17.85c.	1918	32.80c.	1910	15.45c.
1933	11.55c.	1925	24.10c.	1917	26.75c.	1909	13.10c.
1932	5.70c.	1924	30.95c.	1916	12.95c.	1908	11.20c.
1931	9.10c.	1923	27.85c.	1915	8.90c.	1907	13.05c.
1930	13.10c.	1922	22.50c.	1914	13.25c.	1906	10.90c.
1929	18.35c.	1921	12.40c.	1913	12.30c.	1905	11.10c.
1928	22.20c.	1920	40.50c.	1912	12.50c.	1904	11.15c.

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 days.

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'd*	*Total*
Saturday ___	Steady, 15 pts. adv _	Barely steady __	----	----	----
Monday ___	Quiet, 5 pts. dec ___	Steady ________	----	----	----
Tuesday ___	Steady, 10 pts. adv _	Steady ________	----	----	----
Wednesday _	Steady, 5 pts. adv __	Steady ________	----	----	----
Thursday __	Quiet, 10 pts. dec ___	Steady ________	128	----	128
Friday _____	Steady, 10 pts. adv _	Steady ________	----	----	----
Total week _	________________	______________	128	----	128
Since Aug. 1	________________	______________	112,462	151,800	264,262

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 12— Shipped—	1934-35 *Week*	1934-35 *Since Aug. 1*	1933-34 *Week*	1933-34 *Since Aug. 1*
Via St. Louis __________________	2,285	h	3,845	h
Via Mounds, &c ________________	700	h	800	h
Via Rock Island ________________	----	h	----	h
Via Louisville __________________	----	h	100	h
Via Virginia points _____________	3,100	h	3,375	h
Via other routes, &c ____________	3,651	h	4,150	h
Total gross overland ___________	9,736	h	12,270	h
Deduct Shipments—				
Overland to N. Y., Boston, &c ___	100	h	148	h
Between interior towns _________	193	h	172	h
Inland, &c., from South _________	8,934	h	1,105	h
Total to be deducted ___________	9,227	h	1,425	h
Leaving total net overland * ___	509	h	10,845	h

* Including movement by rail to Canada. **h** We withhold the totals since Aug. 1 so as to allow proper adjustments at the end of the crop year.

In Sight and Spinners' Takings	1934-35 *Week*	1934-35 *Since Aug. 1*	1933-34 *Week*	1933-34 *Since Aug. 1*
Receipts at ports to July 12 ______	13,918	h	34,622	h
Net overland to July 12 _________	509	h	10,845	h
Southern consumption to July 12 _	80,000	h	100,000	h
Total marketed ______________	94,427	h	145,467	h
Interior stocks in excess _________	*19,932	h	*18,510	h
Excess of Southern mill takings over consumption to June 1 ____	----	h	----	h
Came into sight during week _____	74,495	h	126,957	h
Total in sight July 12 _________	----	h	----	h
North. spinn's' takings to July 12 _	10,910	h	15,812	h

* Decrease. **h** We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 12	*Closing Quotations for Middling Cotton on—*					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursd'y*	*Friday*
Galveston ______	12.10	12.10	12.20	12.25	12.15	12.20
New Orleans ___	12.30	12.30	12.40	12.48	12.33	12.35
Mobile ________	12.25	12.24	12.35	12.39	12.10	12.15
Savannah ______	12.46	12.44	12.55	12.60	12.50	12.56
Norfolk ________	12.25	12.25	12.35	12.40	12.30	12.35
Montgomery ___	12.50	12.50	12.50	12.55	12.45	12.50
Augusta _______	12.80	12.79	12.90	12.94	12.85	12.91
Memphis ______	12.35	12.35	12.45	12.50	12.40	12.45
Houston _______	12.10	12.05	12.15	12.20	12.10	12.35
Little Rock ____	12.25	12.24	12.35	12.40	12.30	12.35
Dallas _________	11.90	11.90	12.00	12.05	11.95	12.00
Fort Worth ____	11.90	11.90	12.00	12.05	11.95	12.00

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday July 6	*Monday July 8*	*Tuesday July 9*	*Wednesday July 10*	*Thursday July 11*	*Friday July 12*
July (1935)	11.92 ——	11.89 ——	12.00 ——	12.08 ——	12.00 ——	12.03 ——
August ___						
September						
October __	11.59 ——	11.56-11.57	11.69-11.70	11.74-11.75	11.68 ——	11.70 ——
November						
December _	11.58 ——	11.56 ——	11.68-11.69	11.71 ——	11.64-11.65	11.68 ——
Jan. (1936)	11.58 ——	11.56 ——	11.68 ——	11.71 ——	11.64 ——	11.68 ——
February _						
March ___	11.61 ——	11.58 ——	11.72 ——	11.74 ——	11.67 ——	11.70 ——
April ____						
May _____	11.65 ——	11.69 ——	11.76-11.77	11.79 ——	11.71 ——	11.76 ——
June ____						
Tone—						
Spot ____	Quiet.	Quiet.	Steady.	Steady.	Quiet.	Steady
Options __	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

Agricultural Department's Report on Cotton Acreage—The Agricultural Department at Washington on July 8 issued its report on cotton acreage as of July 1. This report places the acreage of cotton in cultivation in the United States on July 1 as estimated by the Crop Reporting Board at 29,166,000 acres, which is 4.6% more than the acreage on July 1 1934, but 28.6% less than the average acreage for the five-year period 1929-33 and with the exception of last year is the smallest since 1905. The report in full follows:

The acreage of cotton in cultivation in the United States on July 1 is estimated by the Crop Reporting Board to be 29,166,000 cares, which is 4.6% more than the acreage on July 1 1934, but 28.6% less than the average acreage for the five-year period 1929-33. In spite of the increase over the 1934 acreage, with the expection of last year's acreage it is the smallest since 1905.

Increases are shown for all major States except Oklahoma, ranging from 4% in North Carolina to 10% in Louisiana. A decrease of 7% is estimated for Oklahoma, due partly to unfavorable weather conditions for planting and partly to a relatively high percentage of acreage under contract with the Agricultural Adjustment Administration for the first time. In all State increases permitted producers who signed two-year acreage reduction contracts last year are partly offset by reductions made by producers offering contracts this year for the first time.

The acreage of Pima Egyptian long-staple cotton in Arizona is estimated at 33,000 acres, compared with 28,000 acres in 1934.

No report on probable production of lint will be made by the Board until Aug. 8.

COTTON REPORT AS OF JULY 1 1935

The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges, makes the following estimate of cotton acreage in cultivation July 1 1935.

U. S. acreage in cultivation, total 29,166,000 acres.
U. S. acreage in cultivation compared with last year 104.6%.

State	10-Yr. Aver. Abandonment 1925-34 Percent	Area in Cultivation		
		July 1 '34 Acres	July 1 1935 P. C. of 1934	July 1 1935 Acres
Virginia	1.4	59,000	98	58,000
North Carolina	1.0	961,000	104	999,000
South Carolina	1.8	1,315,000	108	1,420,000
Georgia	1.6	2,124,000	106	2,251,000
Florida	3.0	92,000	102	94,000
Missouri	2.5	319,000	102	325,000
Tennessee	1.3	748,000	105	785,000
Alabama	1.1	2,144,000	109	2,337,000
Mississippi	1.2	2,510,000	106	2,661,000
Louisiana	1.4	1,172,000	110	1,289,000
Texas	3.2	10,816,000	105	11,357,000
Oklahoma	3.5	2,943,000	93	2,737,000
Arkansas	1.9	2,190,000	107	2,343,000
New Mexico	5.7	100,000	110	110,000
Arizona x	0.5	136,000	112	152,000
California	1.6	225,000	100	225,000
All other	2.4	29,000	79	23,000
United States	2.4	27,883,000	104.6	29,166,000
Lower Calif. (Old Mexico) z	2.5	66,000	174	115,000

x Including Pima Egyptian long staple cotton estimated at 33,000 acres this year compared with 28,000 acres in cultivation July 1 1934. z Not included in California figures, nor in United States total.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that temperatures in the cotton belt are being watched closely by the trade because of the possibility of their rising too high, and causing serious damage to the cotton crop. However, up to the present time, it has been conceded that the hot weather has been more beneficial than detrimental.

	Rain	Rainfall	Thermometer		
Texas—Galveston		dry	high 97	low 79	mean 88
Amarillo		dry	high 100	low 70	mean 85
Austin		dry	high 104	low 74	mean 89
Abilene		dry	high 104	low 72	mean 88
Brenham	1 day	0.16 in.	high 98	low 74	mean 86
Brownsville		dry	high 94	low 76	mean 85
Corpus Christi		dry	high 92	low 76	mean 84
Dallas		dry	high 104	low 76	mean 90
Del Rio		dry	high 98	low 74	mean 86
El Paso	1 day	0.01 in.	high 100	low 74	mean 87
Henrietta		dry	high 104	low 74	mean 89
Kerrville		dry	high 100	low 64	mean 82
Lampasas		dry	high 102	low 68	mean 85
Longview	2 days	0.64 in.	high 102	low 72	mean 87
Luling	1 day	0.12 in.	high 102	low 72	mean 87
Nacogdoches		dry	high 98	low 70	mean 84
Palestine	1 day	0.38 in.	high 100	low 72	mean 86
Paris		dry	high 102	low 74	mean 88
San Antonio		dry	high 102	low 72	mean 87
Taylor		dry	high 102	low 70	mean 86
Weatherford		dry	high 102	low 72	mean 87
Oklahoma—Oklahoma City		dry	high 102	low 74	mean 87
Arkansas—Eldorado		dry	high 100	low 68	mean 84
Fort Smith		dry	high 98	low 74	mean 86
Little Rock	2 days	0.30 in.	high 96	low 72	mean 84
Pine Bluff	1 day	0.01 in.	high 96	low 70	mean 83
Louisiana—Alexandria		dry	high 97	low 72	mean 89
Amite	1 day	0.02 in.	high 100	low 65	mean 83
New Orleans		dry	high 98	low 78	mean 88
Shreveport		dry	high 101	low 75	mean 88
Mississippi—Meridian	1 day	0.12 in.	high 96	low 68	mean 87
Vicksburg		dry	high 98	low 68	mean 83
Alabama—Mobile	3 days	2.05 in.	high 97	low 71	mean 84
Birmingham		dry	high 96	low 68	mean 82
Montgomery	2 days	0.28 in.	high 96	low 74	mean 85
Florida—Jacksonville	5 days	2.38 in.	high 90	low 70	mean 80
Miami	3 days	1.20 in.	high 88	low 72	mean 80
Pensacola	2 days	0.14 in.	high 94	low 74	mean 84
Tampa	3 days	2.70 in.	high 94	low 74	mean 84
Georgia—Savannah	7 days	4.17 in.	high 93	low 70	mean 82
Athens	2 days	1.27 in.	high 97	low 70	mean 84
Atlanta	1 day	0.08 in.	high 96	low 68	mean 87
Augusta	4 days	3.24 in.	high 94	low 70	mean 82
Macon	2 days	0.58 in.	high 98	low 72	mean 85
South Carolina—Charleston	6 days	6.73 in.	high 91	low 66	mean 79
Greenwood	3 days	2.71 in.	high 97	low 68	mean 88
Columbia	5 days	1.54 in.	high 94	low 70	mean 82
Conway	5 days	3.31 in.	high 93	low 70	mean 87
North Carolina—Asheville	4 days	1.30 in.	high 88	low 64	mean 76
Charlotte	4 days	0.74 in.	high 92	low 70	mean 81
Newbern	6 days	7.21 in.	high 93	low 69	mean 81
Raleigh	5 days	1.54 in.	high 90	low 68	mean 79
Weldon	4 days	3.26 in.	high 93	low 68	mean 81
Wilmington	5 days	2.84 in.	high 84	low 72	mean 78
Tennessee—Memphis		dry	high 94	low 70	mean 82
Chattanooga	1 day	0.02 in.	high 96	low 68	mean 83
Nashville	1 day	0.28 in.	high 92	low 66	mean 79

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		July 12 1935 Feet	July 13 1934 Feet
New Orleans	Above zero of gauge	17.1	1.2
Memphis	Above zero of gauge	24.5	3.9
Nashville	Above zero of gauge	10.8	9.6
Shreveport	Above zero of gauge	15.7	3.7
Vicksburg	Above zero of gauge	43.3	4.0

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma, and Arkansas. The current week's report, dated July 8, is as follows:

TEXAS

West Texas

Abilene (*Taylor County*)—No rain for several days. Weather hot, just what we need. Crops doing fine, but if we get rain in the next week am afraid the plant will grow too fast. Would rather not see any more rain for two more weeks and then get heavy rains in August.

Big Spring (*Howard County*)—The past two weeks of warm and generally dry weather have been ideal, and have enabled the farmers to get their crops up and practically all cleaned out. A great deal more chopping than usual will be necessary this year. The plant is growing rapidly and no insect damage of any kind is reported so far.

Clarendon (*Donley County*)—Parts of county needing rain, not having had any since the first of June, but other parts faring better, having had some rain in last 10 days. Crop generally growing nicely, none suffering yet. Fields in good state of cultivation. Crop has overcome some of the late start and condition better with better prospect than same time last year. With adequate rains from now on could make bumper corp.

Floydada (*Floyd County*)—The weather the past week has been ideal for growing crops and has given the farmer a chance to clean fields of weeds and grass. All replanted cotton is about up to a good stand, old cotton is growing fine, ranging in size from three to 10 inches high. The ground is getting dry. We need a good general rain, but are not suffering.

Haskell (*Haskell County*)—Past week dry and hot. Farmers have made rapid progress in cleaning out grass and weeds. This has been a real cotton growing week. No insects so far. Cotton has begun to fruit nicely. We need two more weeks of dry hot weather.

Lubbock (*Lubbock County*)—Everything looks favorable for a good crop.

Memphis (*Hall County*)—.87 to 4-inch rain in parts of this county. Heavy rains preceded by hail over a small area. From 40% to 50% damage. Cotton, in general, has made wonderful progress the past week. Some cotton as high as 16 inches and is loaded with squares. Growing conditions have been excellent all week. Rain in July and August will make a normal crop or better.

Quanah (*Hardeman County*)—Prospects continue very flattering. Crop making rapid progress and looks fine. Two more showers this month and two or three in August will make a full crop.

Shamrock (*Wheeler County*)—Some cotton was washed out in the northeast part of this county Wednesday, but most of it is being replanted. Within another week this entire territory will need a slow general rain. Weather getting hot, average maximum temperature this week 94 degrees and average minimum 69 degrees. Total rainfall first six months this year 11.89 inches compared to 16.63 for same period last year.

Stamford (*Jones County*)—Weather has been favorable for cotton this week and it has made rapid progress. There is an abundance of moisture, if there is no more rain in July, it will be favorable to cotton. Crop prospects are good.

Sweetwater (*Nolen County*)—Past week favorable for cotton crop. Cotton progressing nicely.

North Texas

Clarksville (*Red River County*)—We have had two weeks of real cotton weather, and the stands are looking better. 75% chopped, fruiting fair, some blooms, height from 4 to 24 inches, 10% less acreage on July 1 than year ago. No insects.

Dallas (*Dallas County*)—Weather during past week has been very favorable. The plant has progressed very rapidly and fleas are disappearing due to the dry hot weather. Cotton is fruiting well and quite a number of points have reported blooms.

Garland (*Dallas County*)—Crop in this territory is growing nicely. Some farmers are complaining of fleas, but most say plants are fruiting as well as could be expected considering lateness of crop. Fields are clean with exception of some onion cotton. A rain would be helpful.

Greenville (*Hunt County*)—Crop is worked out and is growing fast. Many squares on plants. All we need is about 10 days of hot weather. Have had one light rain since last report.

Honey Grove (*Fannin County*)—Weather favorable the past week. Cotton crop making splendid progress. Farmers have hoed and plowed over their crop during week. Fields are practically clean.

McKinney (*Collin County*)—Cotton has improved wonderfully the last 10 days as the weather has been ideal. We think about 20% has reached normalcy, 40% is from 20 to 25 days late, and 40% is from 35 to 40 days late with fair to poor stands, and probably one-fourth of the fields are still grassy and in a poor state of cultivation. We have had a few complaints of weevil and fleas, but if the weather continues hot and dry we don't believe they will do any great damage.

Paris (*Lamar County*)—Crops are growing nicely and most all fields are cleaned. Cotton very small for this time of year, but another week of sunshine will give the farmers a chance to get the crops in excellent condition.

Sherman (*Grayson County*)—Cotton past two weeks has made marked progress. About 75% has been chopped and beginning to grow, looks healthy, and very few insects. Acreage about 5% less, weather ideal.

Sulphur Springs (*Hopkins County*)—Weather for the week just ending has been ideal for cotton. Plants have made excellent progress, fields are being cleaned rapidly, stands fair, much improvement shown during the past 10 days.

Terrell (*Kaufman County*)—The weather for the past week has been favorable, but alight shower in the next few days would be beneficial. Few grass and weeds, except in the bottoms, and most replanting is completed. The old cotton has stalk 10 to 12 inches, and is fruiting nicely.

Wills Point (*Van Zandt County*)—Conditions more favorable past week, with the temperature running high and no rain. Plant is now making rapid growth. Most fields are clean of weeds and grass. Some weevil and flea damage. With another week of hot and dry weather, it is possible some of the lateness can be overcome.

Central Texas

Cameron (*Milam County*)—Hot and dry the past week, which is very favorable. Plants are beginning to fruit more, however, fleas and boll weevil are heavy in spots.

Cleburne (*Johnson County*)—Weather has been hot and dry. Most fields are clean and practically all chopped. Crop is late, but making excellent progress. Small increase in acreage, no abandonment in this area. Some insect talk, but damage will be slight if dry weather continues.

Glen Rose (*Somervell County*)—Crop doing fine. Lots of squares and some blooms. Weather ideal past week, some complaint of insects.

San Marcos (*Hays County*)—Weather favorable except two local showers first of week. Fields are clean and plant is growing and blooming. Insects are doing some damage. Expect first bale around Aug. 20.

Waco (*McLennan County*)—In our opinion, the crops have made rapid improvement in the past 10 days, the weather being very favorable. The fields are clean with about 75% chopped and plowed out. The crops are looking much better and we need about 30 days of hot dry weather. It is not putting on much fruit on account of the fast growth, and there is some little talk of fleas and weevil.

Waxahachie (*Ellis County*)—Weather conditions during past week have been ideal and crop has made rapid progress; however, all of the growth thus far is going to the weed, there is little or no fruiting. Acreage about the same as last year. Crop looks to be from two weeks to a month late. Some fleas and cutworms reported. We need another week of hot dry weather.

East Texas

Timpson (*Shelby County*)—Crops are doing fine. Weather is perfect for cotton.

Tyler (*Smith County*)—Crop conditions remain much the same as last week. This territory has had a few scattered showers during the past week, not enough rainfall, however, to keep the farmers from working. No insects have as yet been reported.

South Texas

Corpus Christi (*Neuces County*)—This section had scattered rains on July 4, and since clear hot weather. Leaf-worms are active and farmers busy poisoning, some the second time, and some planters using aeroplanes to dust. Cotton continues to bloom and square and this section still has chance for a fair cotton crop. Scattered ginning now in this section, and expect about 18th to 20th to be going fairly good.

Harlingen (*Cameron County*)—Weather favorable. Crop conditions excellent. Expect fairly good movement around the 10th.

Sequin (*Guadalupe County*)—Crop in this county is spotted. We have had some very damaging showers during the week. Growth is average, but fruiting is poor in places. Crop will be about two weeks late. Best opinion is that this county will gather about two-thirds as much cotton as last year; however, it is too early for a very accurate estimate.

OKLAHOMA

Chickasha (*Grady County*)—Weather fine this past week. Most fields cleaned out and crop is doing nicely. No complaint of insects as yet. Lateness is our only drawback.

Hugo (*Choctaw County*)—Weather favorable past week, days hot and most nights have been warm. Cotton that is up to a stand is looking fair, stalks range from six to 18 inches, depending on richness of soil. Crop is about 30 days late. Many lower lands are still grassy and weedy. Up to 40% of river section has been abandoned.

Mangum (*Greer County*)—Past week was one of ideal weather for cotton, as was dry and hot. Much cultivating and chopping was done and plant looks healthy. For best results we need another week of like weather, then cotton showers. Consider our prospects above normal for good yield with normal weather hence.

McAlester (*Pittsburg County*)—The weather has been favorable for the past 10 days. Much cultivation and chopping has been done during the past week. Stands fair to poor. Plant from four to eight inches tall. Crop three to four weeks late. Very little cotton fruiting. Some complaints of weevil. Acreage reduced about 30% due to floods and abandonment.

ARKANSAS

Ashdown (*Little River County*)—Local showers this week considered beneficial, farmers busy cleaning crops. About 85% chopped. Plant is very small, some 30 to 40 days late. Stands poor, 15% under last year. Weevil and hoppers taking most all fruit.

Conway (*Faulkner County*)—Weather the past two weeks has been mostly vavorable. Stands are good. 80% of the cotton has been chopped out. Cultivation backward. Fields still grassy, but are fast being cleaned out. We will have a 5% to 7% decrease in acreage. About 12% to 15% of the best producing acreage lost on account of overflows. Crop about three weeks late.

Little Rock (*Pulaski County*)—The past week was again very favorable for the cultivation and growth of cotton and a very decided improvement was noted. Light scattered showers occurred on two days of the week. Cotton is rapidly overcoming its early backwardness, with some fields near normal. Reports coming in during the week indicated that the loss by overflowing of streams was probably not over a third of early estimates. Much cotton which was under water is now green and growing nicely, and with proper cultivation will show no ill effects of flood waters. The crop is now from five to 15 days late.

A. O. Wellman, of Boston, Elected to Membership in New York Cotton Exchange—At a meeting of the Board of Managers held July 8, Arthur Ogden Wellman of Boston was elected to membership in the New York Cotton Exchange. Mr. Wellman is associated with Nicols & Co., Inc., who are wool top manufacturers.

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 1935	1934	1933	Stocks at Interior Towns 1935	1934	1933	Receipts from Plantations 1935	1934	1933
Apr.—									
5..	25,927	68,255	75,548	1,492,794	1,620,120	1,839,230	Nil	25,587	20,358
12..	25,529	70,948	56,769	1,474,028	1,581,871	1,806,896	6,763	32,699	24,435
19..	15,829	74,294	80,344	1,451,845	1,546,878	1,772,695	Nil	39,301	46,143
26..	21,251	79,174	92,386	1,423,178	1,506,117	1,739,083	Nil	38,413	58,729
May—									
3..	15,791	75,235	90,027	1,396,198	1,467,685	1,709,661	Nil	36,803	60,650
10..	21,595	46,544	101,074	1,370,838	1,436,369	1,672,791	Nil	15,228	64,204
17..	21,061	51,676	118,296	1,345,933	1,404,254	1,624,351	Nil	19,561	69,856
24..	18,627	34,486	79,657	1,328,412	1,378,269	1,566,959	1,106	8,501	22,275
31..	21,846	33,148	88,978	1,301,899	1,351,401	1,521,226	Nil	6,280	43,245
June—									
7..	18,907	34,989	86,064	1,269,564	1,312,579	1,478,208	Nil	Nil	43,046
14..	14,317	34,833	72,682	1,244,820	1,284,177	1,442,027	Nil	6,431	36,501
21..	13,466	47,623	60,353	1,218,931	1,262,078	1,392,603	Nil	25,524	10,929
28..	8,706	59,054	75,954	1,201,295	1,236,729	1,343,684	Nil	33,705	27,035
July—									
5..	9,188	50,199	80,277	1,181,353	1,222,383	1,310,456	Nil	35,853	47,049
12..	13,918	34,622	82,935	1,161,421	1,203,873	1,283,311	Nil	16,112	55,790

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,140,563 bales; in 1933-34 were 7,243,795 bales and in 1932-33 were 8,445,139 bales. (2) That, although the receipts at the outports the past week were 13,918 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 19,932 bales during the week.

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	1934-35 Week	1934-35 Season	1933-34 Week	1933-34 Season
Visible supply July 5	4,842,380	h	7,263,292	h
Visible supply Aug. 1	------	h	------	h
American in sight to July 12	74,495	h	126,957	h
Bombay receipts to July 11	20,000	h	39,000	h
Other India ship'ts to July 11	28,000	h	28,000	h
Alexandria receipts to July 10	1,400	h	800	h
Other supply to July 10 *b	6,000	h	8,000	h
Total supply	4,972,275	h	7,466,049	h
Deduct—				
Visible supply July 12	4,687,122	h	7,139,657	h
Total takings to July 12	285,153	h	326,392	h
Of which American	189,753	h	200,592	h
Of which other	95,400	h	125,800	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year. *b* Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled for three years, have been as follows:

July 11 Receipts—	1934-35 Week	1934-35 Since Aug. 1	1933-34 Week	1933-34 Since Aug. 1	1932-33 Week	1932-33 Since Aug. 1
Bombay	20,000	2,487,000	39,000	2,364,000	53,000	2,608,000

Exports From—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since August 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1934-35	----	2,000	----	2,000	64,000	331,000	1,262,000	1,657,000
1933-34	2,000	3,000	18,000	23,000	67,000	325,000	990,000	1,382,000
1932-33	4,000	17,000	1,000	22,000	60,000	314,000	1,143,000	1,517,000
Other India—								
1934-35	2,000	26,000	----	28,000	268,000	589,000	------	857,000
1933-34	19,000	9,000	----	28,000	284,000	624,000	------	908,000
1932-33	3,000	20,000	----	23,000	123,000	417,000	------	540,000
Total all—								
1934-35	2,000	28,000	----	30,000	332,000	920,000	1,262,000	2,514,000
1933-34	21,000	12,000	18,000	51,000	351,000	949,000	990,000	2,290,000
1932-33	7,000	37,000	1,000	45,000	183,000	731,000	1,143,000	2,057,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record a decrease of 21,000 bales during the week, and since Aug. 1 show an increase of 224,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 10	1934-35	1933-34	1932-33
Receipts (cantars)—			
This week	7,000	4,000	1,000
Since Aug. 1	7,362,839	8,430,234	4,937,207

Exports (Bales)—	1934-35 This Week	Since Aug. 1	1933-34 This Week	Since Aug. 1	1932-33 This Week	Since Aug. 1
To Liverpool	3,000	132,015	2,000	255,640	----	155,617
To Manchester, &c	5,000	153,452	----	184,090	6,000	125,801
To Continent and India	9,000	716,978	14,000	660,752	13,000	483,533
To America	----	37,820	1,000	70,555	2,000	39,622
Total exports	17,000	1040265	17,000	1171037	21,000	804,573

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended July 10 were 7,000 cantars and the foreign shipments 17,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for yarn is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1935 32s Cop Twist	1935 8½ Lbs. Shirtings, Common to Finest	1935 Cotton Middl'g Upl'ds	1934 32s Cop Twist	1934 8½ Lbs. Shirtings, Common to Finest	1934 Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Apr.—						
5	9¾@11	9 0 @ 9 2	6.35	9⅞@11⅛	9 1 @ 9 3	6.40
12	10 @11¼	9 0 @ 9 2	6.65	9⅞@11⅛	9 1 @ 9 3	6.35
18	10 @11¼	9 0 @ 9 2	6.63	9¾@11	9 1 @ 9 3	6.18
26	10¼@11¾	9 0 @ 9 2	6.78	9⅝@10¾	9 1 @ 9 3	5.88
May—						
3	10⅛@11⅝	9 0 @ 9 2	6.81	9¼@10½	9 1 @ 9 3	5.93
10	10¼@11⅝	9 0 @ 9 2	6.88	9½@10⅞	9 1 @ 9 3	6.15
17	10⅜@11¾	9 0 @ 9 2	6.90	9½@10⅞	9 1 @ 9 3	6.23
24	10¼@11⅝	9 0 @ 9 2	7.01	9½@10⅞	9 2 @ 9 4	6.20
31	10 @11⅛	9 0 @ 9 2	6.92	9⅝@10⅞	9 2 @ 9 4	6.26
June—						
7	9⅞@11⅛	8 6 @ 9 0	6.83	9⅞@11¼	9 2 @ 9 4	6.56
14	9⅞@11⅛	8 6 @ 9 0	6.76	10 @11¼	9 2 @ 9 4	6.61
21	9⅞@11⅛	8 6 @ 9 0	6.79	10 @11¼	9 2 @ 9 4	6.69
28	9⅞@11⅛	8 6 @ 9 0	6.85	10⅛@11⅜	9 2 @ 9 4	6.84
July—						
5	10 @11¼	8 6 @ 9 0	6.94	10½@11¾	9 2 @ 9 4	6.66
12	10 @11¼	8 6 @ 9 0	6.94	10⅜@11⅝	9 2 @ 9 4	6.99

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 38,040 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Copenhagen—July 3—Tampa, 300	300
To Dunkirk—July 3—Tampa, 692...July 6—Floride, 128	820
To Gdynia—July 3—Tampa, 1,009...July 6—Riol, 14	1,023
To Gothenburg—July 3—Tampa, 623	623
To Antwerp—July 6—Florice, 100	100
To Ghent—July 6—Floride, 1,048	1,048
To Havre—July 6—Floride, 1,101	1,101
To Bremen—July 6—Riol, 1,482	1,482
To Hamburg—July 6—Riol, 183	183
To Barcelona—July 6—Mar Negro, 2,136	2,136
HOUSTON—To Venice—July 5—Clara, 1,525	1,525
To Trieste—July 5—Clara, 500	500
To Malaga—July 5—Mar Negro, 450	450
To Barcelona—July 5—Mar Negro, 2,598	2,598
To Antwerp—July 2—Leerdam, 100	100
To Ghent—July 2—Leerdam, 211	211
To Bremen—July 9—Riol, 4,218	4,218
To Hamburg—July 9—Riol, 2,108	2,108
To Rotterdam—July 2—Leerdam, 482	482
To Japan—July 11—Snestad, 1,184	1,184
NEW ORLEANS—To Genoa—July 2—Monstella, 200...July 5—Sahale, 550...July 10—Montello, 1,400	2,150
To Oslo—July 5—Sahale, 100	100
To Gdynia—July 5—Sahale, 600	600
To Barcelona—July 5—Sahale, 300	300
To Gothenburg—July 5—Sahale, 235	235
To Stockholm—July 5—Uddenholm, 150	150
To Arico—June 15—Santa Marta, 100	100
To Buena Ventura—Jan. 22—Sixaola, 50	50
To Naples—July 10—Montello, 173	173

	Bales
CORPUS CHRISTI—To Genoa—July 6—Monstella, 398	398
MOBILE—To Liverpool—June 29—Afoundria, 350	350
To Manchester—June 24—Afoundria, 500	500
To Bremen—June 25—Karpfinger, 50	50
To Genoa—June 24—Montello, 155	155
To Naples—June 24—Montello, 300	300
To Venice—June 28—Clara, 1,332	1,332
To Trieste—June 28—Clara, 700	700
To Gdynia—June 25—Karpfinger, 150	150
To Gothenburg—June 25—Karpfinger, 166	166
To Japan—June 29—Snestad, 2,500	2,500
To Rotterdam—June 30—City of Almo, 100	100
LOS ANGELES—To Liverpool—July 5—Lockstrine, 126	126
To Japan—July 8—President Coolidge, 4,728	4,728
SAN FRANCISCO—To Great Britain—----?----, 238	238
NORFOLK—To Bremen—July 12—Frankenwald, 197	197
Total	38,040

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	*Stand-ard*		*High Density*	*Stand-ard*		*High Density*	*Stand-ard*
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.30c.	.45c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.36c.	.45c.	Japan	*	*	Copenhag'n	.42c.	.57c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c	.57c
Stockholm	.42c.	.57c.	Hamburg	.30c.	.45c.			

* Rate is open. z Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	June 21	*June* 28	*July* 5	*July* 12
Forwarded	41,000	60,000	61,000	50,000
Total stocks	592,000	587,000	574,000	554,000
Of which American	197,000	199,000	194,000	179,000
Total imports	60,000	59,000	31,000	5,000
Of which American	4,000	3,000	2,000	1,000
Amount afloat	138,000	111,000	126,000	105,000
Of which American	46,000	30,000	27,000	25,000

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.	Quiet.	Quiet.	More demand.	More demand.	Good Inquiry
Mid.Upl'ds	6.90d.	6.90d.	6.92d.	6.97d.	6.98d.	6.94d.
Futures. Market opened	Quiet, 5 to 6 pts. decline.	Quiet, 1 pt. dec. to 1 pt advance.	Quiet, but stdy., 1 to 3 pts. adv.	Quiet but stdy., 1 to 3 pts. adv.	Quiet but stdy., 1 to 2 pts. adv.	Quiet but st'y, 1 to 3 pts. adv.
Market, 4 P. M.	Quiet, 4 to 7 pts. decline.	Quiet, 1 to 2 pts. decline.	Very stdy., 8 pts. advance.	Quiet but stdy., 2 to 3 pts. adv.	Quiet, 3 to 5 pts. decline.	Steady, 3 to 4 pts. advance

Prices of futures at Liverpool for each day are given below:

July 6 to July 12	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	5.45 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
July (1935)	-- --	6.49	6.50	6.48	6.52	6.56	6.57	6.58	6.58	6.55	6.59	6.58
August	-- --	6.39	-- --	6.38	-- --	6.46	-- --	6.49	-- --	6.45	-- --	6.48
October	-- --	6.17	6.17	6.15	6.19	6.23	6.25	6.26	6.26	6.22	6.26	6.26
December	-- --	6.07	-- --	6.06	-- --	6.14	-- --	6.17	-- --	6.13	-- --	6.17
January (1936)	-- --	6.07	6.07	6.05	6.09	6.13	6.16	6.16	6.16	6.12	6.16	6.16
March	-- --	6.06	6.05	6.04	6.08	6.12	6.15	6.15	6.15	6.11	6.15	6.14
May	-- --	6.04	6.03	6.02	6.06	6.10	6.13	6.13	6.13	6.09	6.13	6.12
July	-- --	6.01	-- --	5.99	-- --	6.07	-- --	6.10	-- --	6.05	-- --	6.09
October	-- --	5.89	-- --	5.88	-- --	5.96	-- --	5.99	-- --	5.94	-- --	5.98
December	-- --	5.86	-- --	5.85	-- --	5.93	-- --	5.96	-- --	5.91	-- --	5.95
January (1937)	-- --	5.86	-- --	5.85	-- --	5.93	-- --	5.96	-- --	5.91	-- --	5.95

BREADSTUFFS

Friday Night, July 12 1935

Flour business was routine and prices recently held steady as a result of the strength of wheat, which many had expected would decline sharply owing to the big spring wheat crop forecast by the Government.

Wheat prices broke to new lows for the season on the 6th inst. and at the close were off 2⅛ to 2¾c. A further slump in foreign markets and favorable harvesting weather over the winter wheat belt influenced selling. Commission houses gave fair support but hedge and stop-loss selling sent prices down to new lows for the season. On the 8th inst. short covering, owing to a renewal of the black rust scare from South Dakota and stronger markets at Liverpool, Kansas City and Minneapolis, caused a rise in prices of 1⅜ to 1⅝c. Disappointing threshing returns from the Southwest offset increased hedging pressure. Liverpool and Winnipeg closed higher. The weather was generally favorable over the belt. On the 9th inst. prices advanced 3¾ to 4⅛c. on buying stimulated by a stronger Liverpool market, continued reports of black rust infection in the Northwest, and drought in parts of Montana. The Liverpool market was stronger. Kansas City and Minneapolis were sharply higher. Southwestern reports said that new crop hard winter wheat was bringing high premiums in Kansas and Oklahoma markets, and that the peak of the new wheat movement in Oklahoma had passed. New wheat was reported to be finding a market in Texas. A wire from Aberdeen, S. Dak., said that high south winds had covered the American and Canadian Northwest with rust spores and added that the infection had increased rapidly since June 22.

On the 10th inst. prices ended irregular, ¼c. lower to ½c. higher. Many were evening up for the Government report, which will be issued after the close. Winnipeg was unchanged to ⅛c. lower, and Liverpool closed ¼ to ¾d. lower. Kansas City was firmer, but Minneapolis closed ⅜c. lower to ⅜c. higher. The Government put the winter wheat crop as of July 1 at 458,000,000 bushels against the average of private estimates of 451,000,000 bushels. The spring wheat crop was estimated at 272,954,000 bushels against 256,000,000 bushels the average of private estimates.

On the 11th inst. prices dropped 3c. in the early trading under a bearish interpretation of the United States and Canadian crop reports, but regained about half of this loss later, on buying orders from Kansas City, covering by early sellers, and a good demand from commission houses stimulated by unfavorable weather in the Northwest The Kansas City buying was believed to be removal of hedges against sales of cash wheat. Heavy rains fell over a large portion of the Northwest, but favorable conditions prevailed over the winter wheat area. Winnipeg fell to the pegged levels at one time, but rallied later and ended only ⅛ to ¾c. lower. Liverpool dropped 1⅜ to 1⅞d., owing to the better crop prospects in this country.

To-day prices ended 1⅝ to 2⅛c. lower, influenced by the weakness of Kansas City and Minneapolis markets. Liverpool cables, too, were disappointing, and the weather continued ideal for harvesting in the Southwest. Australia had welcome rains, but more is needed. There was less talk of damage by black rust. The open interest was 69,820,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	95¾	96½	100½	100⅞	99⅞	97⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	78⅝	79⅞	84	84½	83⅜	81⅜
September	79⅛	80¾	84⅞	85⅜	84¼	82¼
December	81⅝	83⅛	86⅞	86⅝	85½	83⅝

Season's High and When Made			*Season's Low and When Made*		
July	101⅞	Apr. 16 1934	July	78¾	June 15 1935
September	102⅜	Apr. 16 1934	September	79¼	June 15 1935
December	94	May 20 1935	December	81½	June 13 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	80	80	80¼	80⅛	80	80
August	80	80	81	81	80⅝	80⅜

Corn showed independent strength on the 6th inst., and closed ⅜ to 1⅛c. higher owing to short covering influenced by the strength in cash corn. Weather couditions, however, were favorable. On the 8th inst. prices closed ¼c. lower to 1½c. higher with the near months showing the most strength. Cash corn advanced 1 to 1½c. and was the chief reason for the strength in nearby futures. The December delivery showed distinct weakness owing to more favorable crop reports. Recently the weather has been ideal for corn progress. Illinois reports indicated that the new crop grew no less than eight inches between July 1 and 4th under the hot, forcing weather. The plant has had plenty of moisture. On the 9th inst. prices ended ¾ to 1¼c. higher in sympathy with wheat. The advance, however, was checked by selling of December induced by favorable weather conditions.

On the 10th inst. prices ended unchanged to ¾c. lower. There was considerable pre-bureau liquidation of December. The Government estimated the crop at 2,044,601,000 bushels against 2,151,000,000 bushels the average of private reports. Crop reports were favorable.

On the 11th inst. prices ended unchanged to ⅝c. lower. Fluctuations in corn reflected the action of wheat. Spreaders were buying corn and selling wheat, but the decline was less severe, and on the setbacks good support was noted which was attributed to the tightness of the old crop position. Some thought the Government underestimated the crop. To-day prices ended unchanged to ⅝c. lower, in sympathy with wheat. The open interest at Chicago was 33,964,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	98⅛	97½	98¼	98	97¾	97¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	80	81⅜	82⅛	81⅞	81¾	81¾
September	74⅛	74⅞	76⅛	75⅜	74⅞	74½
December	62⅝	62½	63⅜	63⅜	63⅜	62¾

Season's High and When Made			*Season's Low and When Made*		
July	90½	Dec. 5 1934	July	71½	Mar. 18 1935
September	84¾	Jan. 5 1935	September	67¾	Mar. 25 1935
December	65	June 6 1935	December	60¼	June 1 1935

Oats followed wheat downward on the 6th inst. and hit new lows for the season. They ended that day unchanged to ¼c. lower. On the 8th inst. prices ended with net gains of ¼ to ½c. in sympathy with the advance in other grains. On the 9th inst. prices closed ⅞ to 1c. higher on covering of shorts influenced by the strength in wheat. Commission houses bought moderately.

On the 10th inst. prices ended ¼ to ⅜c. lower, influenced by the weaker tone of other grain. On the 11th inst. prices ended ¼ to ⅜c. lower, with wheat sharply off. To-day prices ended ⅜ to ⅝c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white	45⅜	45¾	46⅝	46⅜	46⅛	45¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	32⅞	33⅛	34⅛	33⅞	33⅝	33¼
September	31	31½	32½	32	31¾	31⅛
December	33¼	33⅝	34⅝	34	33⅝	33

Season's High and When Made			*Season's Low and When Made*		
July	51	Dec. 5 1934	July	33½	June 13 1953
September	44¾	Jan. 7 1935	September	31⅞	June 13 1935
December	35¾	June 4 1935	December	33¾	June 13 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	42	42⅞	43⅞	44¼	44⅝	44⅛
October	30	30¾	32⅜	32	31⅝	31⅛

Rye fell to new lows with wheat on the 6th inst. and ended with net losses of ¼ to 2¼c. On the 8th inst. rye reflected the strength in other grains and ended 1¼ to 1⅞c. higher. Shorts were covering. On the 9th inst. prices ended 1⅞ to 2¼c. higher in sympathy with wheat. Crop news was less favorable.

On the 10th inst. prices ended ¼ to ½c. lower, reflecting the weaker tone in other grain. On the 11th inst. prices declined with wheat and ended ⅞ to 1⅛c. lower. To-day prices ended ½ to ¾c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	41⅛	42¾	44¾	44½	43½	43
September	41½	43¼	45½	45	44	43½
December	45½	46¾	48⅝	48⅜	47⅜	46⅝

Season's High and When Made			Season's Low and When Made		
September	76	Jan. 5 1935	September	45	June 13 1935
December	53¼	June 3 1935	December	48⅜	June 13 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	34	34⅝	37⅛	36¼	35	33½
October	36⅝	37⅜	39¾	39	37¾	36½

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	44	44	44	44	44	44
September	44	44	44	44	43½	42

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	33¾	34¾	36⅝	36⅜	35⅝	35
October	33⅞	34	35¾	35¼	34⅜	33½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	97⅞	No. 2 white	45¾
Manitoba No. 1, f.o.b. N.Y.	85⅜	Rye, No. 2, f.o.b. bond N.Y.	50
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	97¾	47½ lbs. malting	56⅝
		Chicago, cash	50–80

FLOUR

Spring pats., high protein	$7.20@7.50	Rye flour patents	$3.50@3.65
Spring patents	6.85@7.05	Seminola, bbl., Nos. 1-3	8.00@8.20
Clears, first spring	6.45@6.75	Oats, good	3.05
Soft winter straights	5.70@6.10	Corn flour	2.50
Hard winter straights	6.65@6.95	Barley goods—	
Hard winter patents	6.95@7.15	Coarse	3.70
Hard winter clears	5.80@6.00	Fancy pearl, Nos. 2, 4 & 7	5.30@5.50

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 ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
Chicago	149,000	139,000	346,000	334,000	------	72,000
Minneapolis	------	1,227,000	74,000	42,000	8,000	268,000
Duluth	------	367,000	------	------	------	14,000
Milwaukee	11,000	122,000	106,000	10,000	6,000	249,000
Toledo	------	69,000	25,000	24,000	------	------
Detroit	------	17,000	------	6,000	6,000	21,000
Indianapolis	------	14,000	388,000	136,000	------	1,000
St. Louis	105,000	80,000	181,000	62,000	1,000	5,000
Peoria	33,000	11,000	240,000	22,000	29,000	57,000
Kansas City	12,000	493,000	266,000	16,000	------	------
Omaha	------	252,000	71,000	28,000	------	------
St. Joseph	------	5,000	18,000	22,000	------	------
Wichita	------	661,000	1,000	------	------	------
Sioux City	------	22,000	3,000	------	------	------
Buffalo	------	301,000	131,000	86,000	------	10,000
Tot. wk. '35	310,000	3,780,000	1,850,000	788,000	50,000	679,000
Same week '34	272,000	15,985,000	3,180,000	878,000	433,000	1,041,000
Same week '33	533,000	9,893,000	9,873,000	2,801,000	580,000	1,319,000
Since Aug. 1—						
1934	17,163,000	195,056,000	173,883,000	48,839,000	14,808,000	59,348,000
1933	16,833,000	256,821,000	188,996,000	71,488,000	13,435,000	52,549,000
1932	18,923,000	343,894,000	230,630,000	99,976,000	17,846,000	52,847,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 6 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
New York	104,000	234,000	40,000	23,000	------	------
Philadelphia	25,000	2,000	------	8,000	------	------
Baltimore	5,000	10,000	77,000	7,000	77,000	2,000
New Orleans*	18,000	------	118,000	24,000	------	------
Galveston	------	8,000	------	------	------	------
Montreal	77,000	364,000	------	279,000	21,000	268,000
Boston	16,000	------	------	6,000	------	------
Halifax	2,000	------	------	------	------	------
Tot. wk. '35	247,000	618,000	235,000	347,000	98,000	270,000
Since Jan. 1 '35	6,441,000	21,926,000	6,953,000	8,976,000	3,716,000	1,755,000
Week 1934	189,000	1,357,000	131,000	187,000	27,000	47,000
Since Jan. 1 '34	7,041,000	37,050,000	4,195,000	3,464,000	1,584,000	375,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 6 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	599,000	------	3,655	------	*21,000	------
New Orleans	1,000	------	3,000	------	------	------
Galveston	------	------	1,000	------	------	------
Montreal	364,000	------	77,000	279,000	21,000	268,000
Halifax	------	------	2,000	------	------	------
Total week 1935	964,000	------	86,655	279,000	42,000	268,000
Same week 1934	1,083,000	------	42,609	133,000	------	42,000

* Argentine rye.

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour: Week July 6 1935	Flour: Since July 1 1935	Wheat: Week July 6 1935	Wheat: Since July 1 1935	Corn: Week July 6 1935	Corn: Since July 1 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	48,510	48,510	264,000	264,000	------	------
Continent	28,085	28,085	688,000	688,000	------	------
So. & Cent. Amer.	2,000	2,000	8,000	8,000	------	------
West Indies	2,000	2,000	------	------	------	------
Brit. No. Am. Cols.	------	------	------	------	------	------
Other countries	6,060	6,060	4,000	4,000	------	------
Total 1935	86,655	86,655	964,000	964,000	------	------
Total 1934	42,609	42,609	1,083,000	1,083,000	------	------

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 6, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	9,000	22,000	53,000	1,000	12,000
New York*	32,000	92,000	227,000	65,000	78,000
" afloat	------	------	------	------	------
Philadelphia	25,000	85,000	41,000	827,000	2,000
Baltimore a	86,000	79,000	53,000	293,000	2,000
Newport News	------	------	------	------	------
New Orleans	58,000	197,000	65,000	11,000	22,000
Galveston	800,000	375,000	------	------	------
Fort Worth	843,000	265,000	58,000	2,000	8,000
Wichita	219,000	1,000	71,000	------	------
Hutchinson	743,000	------	------	------	------
St. Joseph	208,000	232,000	40,000	------	5,000
Kansas City	4,811,000	157,000	651,000	76,000	7,000
Omaha	1,246,000	922,000	35,000	2,000	------
Sioux City	51,000	127,000	23,000	------	4,000
St. Louis	422,000	90,000	117,000	42,000	23,000
Indianapolis	70,000	573,000	80,000	------	------
Peoria	------	1,000	------	------	------
Chicago	2,558,000	2,237,000	1,764,000	4,144,000	839,000
" afloat	51,000	------	------	------	------
On Lakes	217,000	------	------	------	------
Milwaukee	407,000	51,000	218,000	2,000	712,000
Minneapolis	4,623,000	1,231,000	2,819,000	702,000	2,010,000
Duluth	2,652,000	------	1,277,000	986,000	598,000
Detroit	81,000	7,000	8,000	9,000	32,000
Buffalo b	2,207,000	888,000	325,000	1,124,000	627,000
" afloat	251,000	------	------	------	------
On Canal	------	------	89,000	------	24,000
Total July 6 1935	22,670,000	7,632,000	8,014,000	8,286,000	5,005,000
Total June 29 1935	22,497,000	7,696,000	8,131,000	8,479,000	5,164,000
Total July 7 1934	86,035,000	34,313,000	21,787,000	11,849,000	8,204,000

* New York also has stored in bond 30,000 bushels foreign oats, 252,000 bushels foreign rye. a Baltimore also has stored in bond 106,000 bushels foreign corn. b Buffalo also has stored in bond 7,000 bushels Argentine corn, 764,000 bushels Argentine rye, 77,000 bushels Argentine corn afloat.

Note—Bonded grain not included above: Barley—Buffalo, 121,000 bushels Duluth, 102,000; total, 223,000 bushels, against none in 1934. Wheat—New York, 663,000 bushels; New York afloat, 237,000; Buffalo, 3,542,000; Duluth, 669,000; Erie, 455,000; on Lakes, 205,000; Canal, 245,000; total, 6,016,000 bushels, against 10,577,000 bushels in 1934.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	8,267,000	------	438,000	33,000	743,000
Ft. William & Pt. Arthur	75,624,000	------	1,359,000	2,323,000	1,495,000
Other Canadian	34,499,000	------	685,000	504,000	567,000
Total July 6 1935	118,390,000	------	2,482,000	2,860,000	2,805,000
Total June 29 1935	116,264,000	------	2,669,000	2,858,000	2,901,000
Total July 7 1934	95,770,000	------	4,979,000	2,921,000	5,231,000
Summary—					
American	22,670,000	7,632,000	8,014,000	8,286,000	5,005,000
Canadian	118,390,000	------	2,482,000	2,860,000	2,805,000
Total July 6 1935	141,060,000	7,632,000	10,496,000	11,146,000	7,810,000
Total June 29 1935	138,761,000	7,696,000	10,800,000	11,337,000	8,065,000
Total July 7 1934	181,805,000	34,313,000	26,766,000	14,770,000	13,435,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 5, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat: Week July 5 1935	Wheat: Since July 1 1935	Wheat: Since July 1 1934	Corn: Week July 5 1935	Corn: Since July 1 1935	Corn: Since July 1 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	1,780,000	1,780,000	3,182,000	------	------	3,000
Black Sea	296,000	296,000	24,000	366,000	366,000	289,000
Argentina	3,161,000	3,161,000	3,112,000	7,090,000	7,090,000	5,704,000
Australia	937,000	937,000	1,667,000	------	------	------
India	------	------	------	------	------	------
Oth. countr's	928,000	928,000	520,000	604,000	604,000	170,000
Total	7,102,000	7,102,000	8,505,000	8,060,000	8,060,000	6,166,000

Agricultural Department's Official Report on Cereals, &c.—The Crop Reporting Board of the United States Department of Agriculture made public late Wednesday afternoon, July 10, its forecasts and estimates of the grain crops of the United States as of July 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 458,091,000 bushels, which compares with the Department's estimate of 441,494,000 bushels a month ago and with a harvest of 405,552,000 bushels in 1934 and a five-year (1928-32) average production of 618,186,000 bushels. The July 1 condition of winter wheat is given as 73.0% of normal which compares with the June 1 1935 condition of 74.2%, with the July 1 1934 condition of 57.2%, and a 10-year (1923-32) average condition of 74.5%. The production of spring wheat is estimated at 273,000,000 bushels as of July 1, which compares with a production last year of 91,400,000 bushels and a five-year (1928-32) average production of 242,000,000 bushels. We give below the report:

Crops are off to about an average start on an acreage that is well above the acreage standing at this time last year but below the acreages of other recent years. However, as less of the country has been suffering from lack of rain than in any summer since 1927 the acreage of spring crops abandoned is expected to be much less than in recent drought seasons. Since the breaking of the drought in April and May, there has been a great improvement in general conditions in the drought areas and a widespread and substantial improvement in pastures, ranges and hay crops. Livestock that was on short rations is again feeding on green pastures. Milk production per cow on July 1 was about 12% above production at that time last year, this increase much more than offsetting the decrease in cows and giving the highest total milk production for that date on record. Egg production, while still low owing to the downward trend in the number of hens, was above production on July 1 in either of the last two years, the decreases in the number of hens being more than offset by the highest July production per hen that has been reported during the 10 years of record.

Prospects for crops are very uneven. In the West, livestock is rapidly recovering and in some areas thriving; there is nearly the usual supply of water for irrigation, about the usual acreage of crops is being grown, and ranges, while needing rain in some areas, are carrying nearly the usual quantity of feed. In the northern States of the 1934 drought area, farmers, encouraged by good spring rains, have overcome the handicaps of a shortage of seed, a shortage of working capital and workstock in no condition to do a day's work. By borrowing where they could, using Government loans and seeds so far as available and keeping their tractors chugging far beyond the usual hours of labor, they and their families have planted acreages of spring wheat, oats, barley, and flax that seemed impossible three months ago. These crops started well but the wheat faces a widespread rust infection, which may or may not prove serious, depending on weather conditions during the next few weeks. Farther to the Southwest where winter wheat is the principal crop, conditions are even less favorable, for about 12,000,000 acres of the wheat was killed before the drought was broken and much of the remainder was damaged. Pastures are recovering there and spring crops have been planted but they can hardly offset the heavy loss of wheat.

The central corn belt, which last year had one of the hottest and driest planting seasons on record, has just had one of the coldest and wettest. From southern Indiana westward to Colorado and southwestward to Texas about 1,500,000 acres of crop land in the main river valleys were flooded and there have been widespread losses of crops from excessive rains and flooded creeks. In this area the too frequent rains also interferred greatly with the planting of corn and cotton. In 11 of the principal corn States, a third of the intended acreage of corn had not been planted on the first of June, and in Missouri, where planting and conditions were worse, there was still one third not planted on the first of July. In most of the corn belt, corn is late and weedy and good weather during the remainder of the season will be needed to prevent a large proportion of soft corn next fall. In some areas the inability of farmers to plant their corn in season will result in a large acreage of soybeans, sorghum and other crops that can be planted late.

With several important crops late and largely dependent on weather conditions during the remainder of the season, prospects are still very uncertain, but it now looks as though the expected good yields of oats and barley would be far more than offset by a low yield of corn, resulting in a total production of feed grains about 9% smaller than the 10-year average prior to last year. As stocks of feed grains on farms are abnormally low, the total supply is expected to be about 15% below average. However, the number of units of grain consuming livestock and poultry to be fed next winter is expected to be about 15% below the 10-year average, so present indications are that farmers can feed the usual quantity of grain per head and still have a not unusually low supply of corn and oats on hand at the end of the season. During the last 12 months the disappearance of feed grain per unit of livestock on hand has been less than three-fourths the usual quantity.

Hay crops have had good weather for growth but poor weather for harvesting. The yield per acre is expected to be heavy and the total tonnage is expected to exceed that harvested in any year since 1929 but to be less than average production prior to that year. Much of the early crop is of poor quality due to frequent rains at harvest time. As there is very little old hay on the farms and farmers will probably carry over slightly more than the usual tonnage next spring, the quantity to be fed per unit of livestock is expected to be close to the average quantity fed during the 10 years prior to 1934. Wheat production should be ample for domestic requirements with a sizable margin for export, feed and carrying over. The acreage of beans is expected to be close to the high record set in 1930. It is too early to tell definitely whether or not bean production will be proportionately large but with small stocks on hand and some possibility that the demand may be increased by the shortage of meats, the indicated supply would not appear to be unduly excessive. Potatoes and sweetpotatoes have been planted on about the usual acreages and show about average promise for this time of year. The orange and grapefruit crops that will be harvested beginning next fall will be below average due to light production in the Gulf States. Strawberries are nearly average. The production of most other fruits is expected to be close to the usual average and, taken together, their production is expected to be about 22% above the low production of last year.

While prospects may be expected to change somewhat as the season advances, the present outlook is for a fairly large crop of beans and for about average supplies of other principal food crops, including cereals, fruits, and vegetables. Except in limited areas ample pasturage is available. The supplies of feed grains, hay and forage are expected to be sufficient not only to permit feeding present numbers of livestock at the usual rate but to permit some increase in the supplies carried over as a reserve against future shortage.

On the whole, it is evident that the effects of the 1934 drought are gradually disappearing. The acreage of crops harvested is expected to be only about 6% below the usual average as compared with nearly 20% below average last year. Subsoil moisture has been at least partially restored over considerable areas where the shortage last spring threatened all crops. The liquidation of livestock because of the shortage of feed has been checked. The production of milk is already heavy. The numbers of hogs and hens should show a substnatial degree of recovery by the late fall of 1936. Cattle numbers will increase more slowly and in the area chiefly affected by the drought several good years will be required to offset the financial losses of farmers during the past season.

Corn—The acreage of corn for harvest in 1935 is estimated at 93,590,000 acres, an increase of 6.6% over last year's harvested acres of 87,795,000.

In 1934, 95,402,000 acres of corn were planted but abandonment was unusually heavy due to drought. The five-year average (1928-32) acreage harvested was 102,768,000 acres. Corn planting was delayed by wet weather over most of the corn belt. In Missouri, Kansas and Illinois considerable acreage intended for corn was never planted because of weather interference. In Missouri the 1935 corn acreage is below 1932 by nearly 2,000,000 acres, or 30.1%, in Kansas by 2,600,000 acres or 35.4%.

The July 1 condition of 67.5% reflects not only the lateness and slow development of the crop, but also the danger of low yields and poor quality should frosts occur at average dates this fall. The 10-year average (1923-32) condition on July 1 is 79.5%. Very low condition figures are reported on July 1 1935, for all of the corn belt with the exception of Ohio.

The indicated yield of 21.8 bushels per acre compares with a 10-year average yield of 25.7 bushels. In the recent similarly late wet years of 1924 and 1927, the final yields per acre were 22.9 bushels and 27.2 bushels respectively.

The July 1 condition indicates a corn crop of 2,044,601,000 bushels. In 1934, 1,377,126,000 bushels were produced and the five-year average production was 2,562,147,000 bushels.

Wheat—Production of all wheat in the United States in 1935 is forecast at 731,045,000 bushels as compared with 496,929,000 bushels produced last year and the five-year average (1928-32) production of 860,570,000 bushels.

Winter wheat production is forecast at 458,091,000 bushels, an increase of about 17,000,000 bushels over last month's forecast. The July estimate of the acreage of winter wheat is about 3% above the May estimate because rains during May and June permitted the recovery of some acreage in the hard red winter wheat area that appeared to be dead on May 1.

Prospective yield per acre of winter wheat increased slightly during June, most of increase taking place in the Northern Great Plains States and in the northern half of the soft wheat belt. In much of the Great Plains region, weather conditions have been unfavorable for harvesting wheat and reports indicate that a considerable proportion of the crop will be of rather poor quality.

Production of all spring wheat in 1935 is forecast at 272,954,000 bushels, as compared with last year's extremely short crop of 91,377,000 bushels and the five-year average (1928-32) of 242,384,000 bushels.

As compared with last year, when the acreage of spring wheat was held down by unfavorable weather at seeding time and further reduced by severe drought conditions during the summer, the acreage of spring wheat increased in practically every State. The acreage of all spring wheat for harvest in 1935 is estimated at 20,837,000 acres as compared with 9,281,000 acres harvested in 1934 and the five-year average (1928-32) of 20,431,000 acres.

Condition of spring wheat on July 1 1935 was reported at 85.1% of normal, indicating a yield per acre of 13.1 bushels as compared with 9.8 bushels in 1934 and the 10-year average (1923-32) of 12.4 bushels. Yields above average are indicated in all of the important spring wheat producing States except Montana and the Pacific Northwest. The latter areas have suffered from lack of moisture. In the Dakotas and Minnesota, weather conditions prior to July 1 were characterized by below normal temperature and plentiful moisture supplies, resulting in a good growth of spring wheat. During the first part of July, conditions over much of the main spring wheat area were favorable to the development of black rust and reports indicate that a light but general infection occurred in Minnesota, South Dakota and southeastern North Dakota. The appearance of rust at this late date would not ordinarily cause alarm but this year, with the spring wheat crop 10 days to two weeks late, the possibilities of damage range from negligible if cool dry weather prevails during the next few weeks to severe if weather conditions continue favorable to the development and spread of rust. The Board, in preparing its forecast of spring wheat production has assumed that losses from rust, will be about the average of losses in other recent years when early season conditions have been similar to this year.

Production of hard red winter wheat is forecast at 219,531,000 bushels; soft red winter 188,458,000 bushels; hard red spring 206,015,000 bushels; durum 39,511,000 bushels; white wheat of both winter and spring varieties 77,530,000 bushels.

Oats—Prospects for oats production are a little above average. The estimated acreage of 39,530,000 acres for harvest this year is much larger than the acreage harvested last year, but is 1% below the five-year average. Sharp increases in acreage occurred this year in the entire corn belt west of Ohio, the greatest gains being in the Dakotas and Nebraska where the area lost last year was very large.

The oats crop is forecast at 1,266,243,000 bushels which, while much larger than the small crop of last year is only 4% above the five-year average. Indicated yields in most States of large production are fairly close to average. The indicated average yield per acre of 32 bushels for the country as a whole compared with a 10-year average (1923-32) of 30.3.

Crop correspondents generally report heavy straw and expect good oats production. In some eastern corn belt States seeding was delayed and thin stands and weeds are reported from some areas. Some rust is also reported, as well as extensive lodging and some weather damage. In the northern portion of the oats producing region, cool weather and ample moisture prior to July 1 were favorable to the crop. Because of good hay prospects it is probable that less oats will be cut for hay than in recent years when hay supplies were short.

Stocks of Grain on Farms—Stocks of wheat on farms on July 1 1935 are estimated to have been 41,926,000 bushels, the lowest figure since 1928. Farm stocks last year amounted to 60,323,000 bushels and two years ago 82,309,000 bushels.

Stocks of corn on farms on July 1 1935 amounted to 202,459,000 bushels, the lowest in many years. On July 1 1934, stocks of corn on farms were 474,370,000 bushels and on July 1 1933, they were 630,849,000 bushels.

Stocks of oats on farms on July 1 1935 were 70,492,000 bushels as compared with 107,577,000 bushels on July 1 1934 and 204,372,000 on July 1 1933.

Disappearance of these grains from farms during the quarter ended July 1 was unusually small.

Barley—The second largest barley crop in history was in prospect on July 1. The forecast of production this year is 316,850,000 bushels compared with 118,348,000 bushels in 1934 and a five-year (1928-32) average of 282,841,000 bushels. The crop of 1928, the largest to date, amounted to 329,625,000 bushels. The area for harvest this season is placed at 12,957,000 acres compared with only 7,095,000 acres in 1934 when drought in the principal producing States greatly reduced the acreage. Yield per acre on July 1 was forecast at 24.5 bushels, the highest since 1928 when the average yield was 25.9 bushels.

Rye—The acreage of rye for grain is estimated to be 3,699,000 acres, which is 90.5% above the small acreage harvested last year, and is the largest acreage for harvest since 1925. Increases are especially large in the important producing States of North and South Dakota, Minnesota, and Nebraska where sharp reductions occurred last year. All rye producting States show more acreage than in 1934 except Washington, Colorado and some of the Atlantic Coast States. The proportion of the total seeded acreage allowed to ripen for harvest as grain is larger than usual in most States.

Production of rye is forecast at 53,141,000 bushels which is larger than the crop for any year since 1924, and nearly 3½ times the small crop of last year. The indicated yield of 14.4 bushels is the highest since 1927, and it compares with a yield of 8.3 bushels last year. In nearly all of the important States, the crop has a heavy straw but in some regions the heads are unevenly filled. Thin stands are found in some areas where heavy grazing occurred, but crop correspondents are generally expecting good yields.

Flaxseed—Production of flaxseed in 1935 is forecast at 14,499,000 bushels as compared with a production of 5,213,000 bushels in 1934 and the five-year average (1928-32) production of 15,961,000 bushels.

The estimated acreage of flaxseed for harvest in 1935 is 2,138,000 acres, compared with 969,000 acres harvested in 1934, when over one-third of the seeded acreage was abandoned because of drought.

The yield per acre indicated by the July 1 1935, condition of 77.2% of normal, is 6.8 bushels, as compared with the 10-year (1923-32) average yield per acre of 6.9 bushels.

In sharp contrast to recent years, when the flax crop has suffered serious losses from weather and insect damage, conditions so far this season have been generally favorable except that seeding was somewhat later than usual.

Rice—The rice acreage of 789,000 acres in 1935 is a small increase over the 1934 acreage of 781,000 acres. In the South (Arkansas, Louisiana, and Texas) 700,000 acres are being grown compared with 676,000 acres harvested in 1934; $686,000 acres in 1933, and 763,000 in 1932. In Texas, acreage increased 16,000 acres over last year and in Louisiana 8,000 acres.

The California acreage decreased 16,000 acres from last year. Probable production in that State is 5,696,000 bushels, on the basis of the July 1 condition of 87%. Last year California produced 7,665,000 bushels.

Production for the United States (four States), on basis of July 1 condition of 86.1% of normal, is forecast at 37,752,000 bushels (45 pounds each), compared with 38,296,000 bushels produced in 1934; 37,058,000 bushels in 1933 and 41,250,000 bushels in 1932.

Tobacco—The total acreage of tobacco of 1,501,700 acres this year is about 18% more than that harvested in 1934, when the acreage devoted to this crop was the smallest since 1914, but approximately 20% less than the five-year (1928-32) average harvested acreage. In 1934, 1,270,600 acres were harvested compared with the five-year average of 1,874,500 harvested acres. The condition of the crop on July 1 indicates a total production of 1,192,626,000 pounds compared with 1,074,160,000 pounds harvested in 1934 (including 28,500,000 rendered unmarketable by contracting growers), and the five-year average of 1,432,845,000 pounds.

An increase in acreage is shown for all classes of tobacco. The most significant increase is in flue-cured with an estimate of 893,000 acres representing 30% more than the 687,200 acres harvested in 1934 but approximately 10% less than the five-year average harvested acreage. Production of flue-cured is forecast at 684,248,000 pounds, compared with 556,930,000 pounds in 1934 and the five-year average of 679,274,000 pounds.

The acreage of fire-cured is estimated at 152,700 acres, compared with 149,200 acres harvested in 1934 and the five-year average of 206,340 acres. Production of fire-cured is forecast at 123,305,000 pounds which is about 9% less than the 1934 crop, of which about 8,500,000 was not marketed.

The acreage of Burley of 314,000 acres is not materially changed from that harvested last year. In 1934, 307,300 acres were harvested and the five-year average is 433,200 acres. July 1 conditions indicate a production of 247,938,000 pounds of Burley, compared with about 252,000,000 pounds harvested last year (including about 18,000,000 pounds unmarketed), and the five-year average production of 342,542,000 pounds. The indicated acreage and production of Maryland tobacco this year is not materially different from the 1934 crop.

Hay—The acreage of hay for harvest in 1935 is forecast at 66,096,000 acres, an increase of 8.8% over the 60,740,000 acres harvested in 1934, and 1.5% below the five-year (1928-32) average of 67,091,000 acres. Hay acreage has tended downward irregularly since 1922 when 75,432,000 acres were harvested. Due to the widespread drought in 1934, the harvested acreage was the lowest in many years.

Most of the recovery this year from 1934 is in the prospective increase in wild hay acreage which is placed at 13,086,000 acres for harvest in 1935 compared with 8,912,000 acres harvested in 1934, and a five-year (1928-32) average of 13,366,000 acres. The acreage of tame hay is 53,010,000 acres, 2.3% more than was harvested in 1934, but less than in 1930 or any other recent year. The five-year average is 53,725,000 acres.

The prospective total hay production of 85,645,000 tons is 50% larger than the extremely small 1934 crop and also larger than any crop since 1929 when 87,304,000 tons were harvested.

The July 1 condition of 84.0% for tame hay indicates a yield of about 1.41 tons per acre and a production of 74,538,000 tons compared with 52-269,000 tons in 1934 and a five-year (1928-32) average of 69,591,000 tons. The condition of wild hay of 81.5% indicates a yeild of .85 tons per acre and a production of 11,107,000 tons compared with 4,759,000 tons harvested in 1934 and a five-year average of 10,793,000 tons. The probable yield per acre of both tame and wild hay is much higher than in 1934 and is generally above average. However, less than average yields are expected in parts of the West and in a few southeastern States. The alfalfa hay crop will probably be about 28,939,000 tons or more than one-half larger than the short 1934 crop of 19,042,000 tons. Such a production places alfalfa in first rank as a hay crop for the second consecutive year. The clover-timothy crop, which was formerly in first place, s expected to be about 25,656,000 tons compared with 15,966,000 tons in 1934.

Potatoes—Potato production based on the July 1 reports is forecast at 367,589,000 bushels, which is nearly 5% smaller than the 385,421,000 bushels harvested in 1934 but is about 1% larger than the five-year average (1928-32) production. The acreage for harvest this year is estimated to be 3,256,000 acres or nearly 2% less than the 1934 acreage and 4% less than that of 1932, but is 2% larger than the potato acreage harvested in 1933. The reported July 1 condition of the potato crop was 82.7% compared with 75.5% reported the same date a year ago and 83.9%, the 10-year average (1923-32) July 1 condition.

In the 30 late States the forecast of July 1 indicates a production about 5% less than was harvested in 1934 but is about 2% above the five-year average production. On account of heavy rains, plantings were delayed from two to three weeks in the northeastern States and some acreage in the north and central parts of the country had to be replanted as considerable early planted seed rotted in the fields.

The 17,832,000 bushels decrease in total potato production from the crop of 1934 reflects mainly the 18,628,000 bushels decrease in the 18 surplus late States.

The acreage of potatoes for harvest in the seven intermediate States is 325,000 acres or slightly less than the harvested acreage in 1934. However, growing conditions in these States are generally much better than a year ago and the present July 1 forecast of production is 37,321,000 bushels which exceeds by 3,511,000 bushels, the crop harvested from the intermediate States in 1934.

The July 1 forecast does not take into account possible loss from floods in New York, since no data on such possible loss were included in the Board's information.

Sweet Potatoes—The acreage of sweet potatoes is estimated at 757,000 acres, or less than 1% below the acreage harvested each year in 1934 or 1933. The present acreage, however, is about 18% below the 926,000 acres harvested in 1932.

The July 1 reported condition of 73.% indicates sweet potato production at 65,552,000 bushels compared with 67,400,000 bushels harvested in 1934, 65,134,000 bushels in 1933 and 78,431,000 bushels in 1932. In the important commercial areas of Delaware, Maryland, New Jersey and Virginia, growing conditions are reported as generally favorable. In the South Central States, the crop is making normal progress.

Sugar Beets—Production of beets for sugar is forecast at 8,472,000 short tons, compared with 7,481,000 short tons in 1934, and an average of 8,-118,000 short tons for the five years, 1928-32. No forecast of beet-sugar production is made at this time.

The area that will probably be harvested, 768,000 acres, is about 2,000 acres more than the estimated harvested acreage of the 1934 crop, but 7% larger than the average of 717,000 acres harvested during the five years, 1928-32.

The condition of sugar beets on July 1 was 86.4% of normal. The 10-year (1923-32) average on July 1 is 85%.

Louisiana Sugar Cane—Sugar cane acreage is estimated at 258,000 acres compared with 249,000 acres in 1934, and a five-year (1928-32) average of 186,000 acres. About 206,000 acres are expected to be used for sugar and 27,000 acres for sirup. Condition on July 1 is reported at 89% of normal. With average growing conditions, the crop may be expected to produce about 242,000 short tons of sugar and 7,440,000 gallons of sirup. Production in 1934 was 234,000 short tons of sugar, and 7,001,000 gallons of sirup.

Pasture—Pasture conditions continued to improve during June in all parts of the country, excepting some areas where June rainfall was unusually light chiefly the Pacific Coast States, the far Southwest and the South east of the Mississippi River. On July 1 the condition of pastures was reported at 85.4% of normal compared with 48.9% last year and 60.5% on July 1 1933. Following five successive years of poor pastures, the July 1 condition this year was about the same as the usual July 1 condition prior to 1929

In the Pacific Northwest and in the Southeastern States pastures were poor on July 1, this year, but they were better than usual in the important dairy area extending from Missouri, Iowa and Minnesota eastward. In most of the Great Plains States, where pastures had not fully recovered from the drought of last year, conditions were still somewhat below average, but much better than in either of the past two years.

General Crop Report as of July 1 1935—The Crop Reporting Board of the U. S. 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	Acreage: 1,000 Acres: Average 1928-32	Acreage: 1,000 Acres: 1934	Acreage: 1,000 Acres: 1935	Acreage: 1935 PerCent of 1934	Yield per Acre: Average 1923-32	Yield per Acre: 1934	Yield per Acre: Indicated July 1 1935
Corn, bushels	102,768	87,795	93,590	106.6	25.7	15.7	21.8
Wheat, all, bushels	59,885	42,249	52,226	123.6	14.4	11.8	14.0
Winter, bushels	39,454	32,968	31,389	95.2	15.2	12.3	14.6
All spring, bushels	20,431	9,281	20,837	224.5	12.4	9.8	13.1
Durum, bushels	4,805	990	2,737	276.5	11.7	7.2	13.6
Other spring, bushels	15,626	8,291	18,100	218.3	12.6	10.2	13.0
Oats, bushels	39,887	30,172	39,530	131.0	30.3	17.4	32.0
Barley, bushels	12,739	7,095	12,957	182.6	22.6	16.7	24.5
Rye, bushels	3,296	1,942	3,699	190.5	12.2	8.3	14.4
Flaxseed, bushels	2,757	969	2,138	220.6	6.9	5.4	6.8
Rice, bushels	924	781	789	101.0	43.3	49.0	47.8
Hay, all tame, ton	53,725	51,828	53,010	102.3	1.31	1.01	1.41
Hay, wild ton	13,366	8,912	13,086	146.8	.82	.53	.85
Hal, all clover and timothy a, ton	26,715	20,454	20,629	100.9	1.15	.78	1.24
Hay, alfalfa, ton	11,656	11,482	13,198	114.9	2.09	1.66	2.19
Beans, dry, edible, lb	1,760	1,399	2,047	146.3	670	741	641
Soybeans b	2,635	4,223	5,463	129.4	----	----	----
Cowpeas b	1,491	1,766	1,676	94.9	----	----	----
Peanuts b	1,631	1,819	1,868	102.7	----	----	----
Velvet beans b	81	83	83	100.0	----	----	----
Potatoes, bushels	3,243	3,312	3,256	98.3	112.8	116.4	112.9
Sweet potatoes, bushels	729	762	757	99.3	89.0	88.5	86.6
Tobacco, lb	1,874	1,271	1,502	118.2	771	823	794
Sorgo for syrup	197	228	204	89.5	----	----	----
Sugar cane for syrup	105	139	141	101.4	----	----	----
Sugar beets	c773	c945	c847	89.6	----	----	----
Hops, lb	23	37	39	106.5	1,274	1,119	1,260

GRAIN STOCKS ON FARMS ON JULY 1

Crop	1932 Per Cent d	1932 1,000 Bush.	1933 Per Cent d	1933 1,000 Bush.	1934 Per Cent d	1934 1,000 Bush.	1935 Per Cent d	1935 1,000 Bush.
Corn e	23.7	527,374	25.1	630,849	23.3	474,370	18.3	202,459
Wheat	10.0	92,772	11.0	82,309	11.4	60,323	8.4	41,926
Oats	12.7	142,683	16.4	204,372	14.7	107,577	13.4	70,492

a Excludes sweet clover and lespedeza. (Minor States excluded.) b Grown alone for all purposes. c "Planted" acreage. d Per cent of previous year's crop. Data based on corn for grain.

Crop	Condition July 1: Average 1923-32 PerCent	Condition July 1: 1934 PerCent	Condition July 1: 1935 PerCent	Total Production in Millions: Average 1928-32	Total Production in Millions: 1934	Indicated: June 1 1935	Indicated: July 1 1935
Corn, bushels	79.5	71.8	67.5	2,562	1,377	----	2,045
Wheat, all, bushels	75.4	52.4	77.1	861	497	----	731
Winter, bushels	74.5	57.2	73.0	618	406	441	458
All spring, bushels	76.7	38.4	85.1	242	91.4	----	273
Durum, bushels	76.9	29.6	88.0	54	7.1	----	37.3
Other spring, bushels	a73.6	39.3	84.6	188	84.3	----	236
Oats, bushels	79.9	40.0	87.5	1,218	526	----	1,266
Barley, bushels	80.0	45.9	87.6	283	118	----	317
Rye, bushels	76.8	40.2	87.3	38.7	16.0	44.0	53.1
Flaxseed, bushels	77.6	47.9	77.2	16.0	5.2	----	14.5
Rice, bushels	86.7	84.8	86.1	43.0	38.3	----	37.8
Hay, all tame, tons	78.2	48.9	84.0	69.6	52.3	----	74.5
Hay, wild, ton	77.4	35.3	81.5	10.8	4.8	----	11.1
Hay, all clover and timothy b, tons	a77.4	48.5	84.8	30.5	16.0	----	25.7
Hay, alfalfa, tons	82.8	57.5	87.0	23.7	19.0	----	28.9
Pasture	81.6	48.9	85.4	----	----	----	----
Beans, dry edible, 100-lb. bags	82.4	72.9	78.0	11.9	10.4	----	13.1
Peanuts	77.8	72.0	72.0	----	----	----	----
Apples, total crop, bush.	59.8	44.9	64.5	c161	121	----	170
Peaches, total crop, bush.	62.1	56.0	60.9	c56.5	c45.7	52.3	52.9
Pears, total crop, bush.	61.3	58.7	54.7	c23.1	c23.5	22.0	20.9
Grapes d, ton	83.0	75.8	80.5	c2.20	1.93	----	2.15
Potatoes, bushels	83.9	75.5	82.7	363	385	----	368
Sweet potatoes, bushels	77.1	70.0	73.0	63.8	67.4	----	65.6
Tobacco, lb	75.3	72.4	72.8	1,433	1,046	----	1,193
Sugar beets, tons	85.0	70.8	86.4	8.12	7.48	----	8.47
Hops, lb	85.3	65.2	81.1	28.0	41.2	----	49.4

a Short-time average. b Excludes sweet clover and lespedeza. (Minor States excluded.) c Includes some quantities not harvested. d Production is the total for fresh fruit, juice and raisins.

WINTER WHEAT

State	Acreage 1934	Acreage 1935	Condition July 1 Avge. '23-'32	Condition July 1 1935	Production Average 1928-32	Production 1934	Production Indicated 1935
	Thou.	Acres	Per	Cent	Thou	sand Bus	hels
New York	252	275	80	87	4,243	4,284	5,775
New Jersey	49	54	87	84	1,165	1,127	1,188
Pennsylvania	862	888	83	87	17,205	14,654	17,316
Ohio	1,737	1,824	77	91	30,251	33,350	41,952
Indiana	1,800	1,872	77	79	26,279	32,040	31,824
Illinois	1,828	1,876	72	78	30,079	29,248	30,954
Michigan	784	796	80	90	15,343	10,976	19,104
Wisconsin	18	21	82	89	600	207	462
Minnesota	79	128	81	93	3,283	790	2,816
Iowa	274	370	83	86	6,698	3,288	7,215
Missouri	1,519	1,899	74	72	20,217	21,266	22,788
South Dakota	42	117	69	86	1,867	168	2,106
Nebraska	2,144	2,380	74	85	54,169	15,008	40,460
Kansas	8,659	6,754	70	58	177,054	79,663	67,540
Delaware	81	90	88	88	1,800	1,539	1,710
Maryland	387	406	85	88	8,648	7,934	8,526
Virginia	578	624	83	83	9,220	8,092	9,048
West Virginia	141	159	79	87	1,643	1,974	2,544
North Carolina	434	443	a10.7	a11.5	3,653	4,340	5,094
South Carolina	85	94	a10.3	a10.0	575	765	940
Georgia	84	88	a9.4	a8.3	510	756	730
Kentucky	308	326	78	71	3,002	4,250	3,749
Tennessee	323	339	78	72	2,918	3,392	3,153
Alabama	7	6	a10.9	a11.0	34	66	66
Arkansas	33	53	a10.5	a8.0	247	297	424
Oklahoma	3,557	3,664	a12.5	a10.2	55,145	37,348	37,373
Texas	2,861	1,430	a12.2	a7.0	41,083	25,749	10,010
Montana	630	770	69	74	8,800	8,820	13,090
Idaho	469	525	84	76	13,252	8,208	9,975
Wyoming	74	85	80	53	1,711	481	765
Colorado	482	193	68	44	13,051	3,760	1,834
New Mexico	110	100	56	42	3,712	561	700
Arizona	50	40	90	91	602	1,000	1,000
Utah	153	184	84	89	3,358	1,606	3,588
Nevada	2	2	92	92	69	40	48
Washington	936	1,236	78	77	28,039	21,247	29,046
Oregon	612	581	82	64	17,610	8,874	9,586
California	524	697	78	84	11,046	8,384	13,592
United States	32,968	31,389	b74.5	b73.0	618,186	405,552	458,091

a Yield per acre. b Allowance made for condition at harvest in Southern States.

DURUM WHEAT

State	Acreage 1934	Acreage 1935	Condition July 1 Avge. '23-'32	Condition July 1 1935	Production Average 1928-32	Production 1934	Production Indicated 1935
	Thou.	Acres	Per	Cent	Thou	sand Bus	hels
Minnesota	57	171	82	90	2,912	684	3,078
North Dakota	900	1,700	76	87	37,906	6,210	22,950
South Dakota	11	833	75	90	12,767	38	10,829
Montana	22	33	75	83	333	154	446
Four States	990	2,737	76.9	88.0	53,909	7,086	37,303

SPRING WHEAT (OTHER THAN DURUM)

State	Acreage 1934	Acreage 1935	Condition July 1 Avge. '23-'32	Condition July 1 1935	Production Average 1928-32	Production 1934	Production Indicated 1935
	Thou.	Acres	Per	Cent	Thou	sand Bus	hels
Maine	7	10	90	85	51	168	205
New York	8	9	81	83	168	132	158
Pennsylvania	7	7	84	85	182	105	126
Ohio	3	3	80	80	228	51	60
Indiana	8	10	76	85	243	112	160
Illinois	26	20	80	89	2,454	247	400
Michigan	9	10	81	84	180	144	190
Wisconsin	90	112	86	89	1,269	1,440	2,240
Minnesota	1,106	1,659	a78	91	14,751	11,060	25,714
Iowa	28	53	84	89	748	218	848
Missouri	3	3	76	81	145	15	39
North Dakota	2,882	7,900	a72	88	64,997	14,986	94,800
South Dakota	98	3,185	a69	89	23,008	392	38,220
Nebraska	166	464	80	84	2,368	830	6,264
Kansas	10	11	b8.6	b9.0	378	37	99
Montana	1,920	2,592	a71	78	36,034	19,200	31,104
Idaho	437	437	86	80	13,776	10,488	10,051
Wyoming	56	114	86	88	2,042	560	1,425
Colorado	168	378	77	82	4,060	2,016	5,670
New Mexico	15	24	78	71	436	150	312
Utah	67	75	88	89	2,196	1,541	2,100
Nevada	10	10	88	95	309	230	265
Washington	947	739	71	66	14,843	16,099	9,976
Oregon	220	275	81	68	3,595	4,070	5,225
United States	8,291	18,100	a73.6	84.6	188,476	84,291	235,651

a Short-time average. b Yield per acre.

WHEAT, BY CLASSES

Year	Winter		Spring		White (Winter and Spring)	Total
	Hard Red	Soft Red	Hard Red	Durum		
	Thousand	Bushels	Thousand	Bushels	Thousand	Bushels
1929	370,390	165,969	144,712	56,307	84,802	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	280,245	149,567	191,331	41,607	83,038	745,788
1933	168,738	147,689	108,834	18,071	85,643	528,975
1934	201,813	168,241	53,729	7,561	65,585	496,929
1935 a	219,531	188,458	206,015	39,511	77,530	731,045

a Indicated July 1 1935.

CORN

State	Acreage		Condition July 1		Production		
	1934	1935	Avge. '23-'32	1935	Average 1928-32	1934	Indicated 1935
	Thou.	Acres	Per	Cent	Thou	sand Bus	hels
Maine	13	12	80	78	566	533	480
New Hampshire	16	16	81	81	559	656	672
Vermont	67	70	79	73	2,622	2,814	2,590
Massachusetts	37	37	80	82	1,621	1,517	1,554
Rhode Island	8	8	83	89	353	328	332
Connecticut	52	53	82	88	2,138	2,132	2,226
New York	617	648	76	77	19,209	21,286	22,032
New Jersey	166	169	82	86	6,535	7,138	7,014
Pennsylvania	1,216	1,240	79	80	45,585	52,896	48,360
Ohio	2,927	3,103	78	79	123,701	92,200	111,708
Indiana	3,883	4,038	76	69	154,125	96,298	131,235
Illinois	7,159	7,589	78	62	329,659	146,760	227,670
Michigan	1,392	1,420	76	68	36,799	33,408	39,760
Wisconsin	2,384	2,265	81	65	69,375	73,904	65,685
Minnesota	4,507	4,327	81	64	146,425	76,619	95,194
Iowa	8,986	9,705	85	69	438,792	195,895	291,150
Missouri	4,815	4,526	78	46	156,561	26,482	85,994
North Dakota	1,401	1,140	73	59	20,836	4,904	18,240
South Dakota	2,827	3,845	81	70	80,806	12,722	69,210
Nebraska	6,676	8,612	84	67	225,053	21,363	163,628
Kansas	3,777	4,759	78	63	127,493	10,576	76,144
Delaware	141	145	84	84	3,784	4,864	4,060
Maryland	515	536	80	81	15,039	16,995	16,616
Virginia	1,461	1,490	80	82	31,346	35,794	35,015
West Virginia	441	445	78	75	11,056	12,128	12,015
North Carolina	2,440	2,416	82	75	39,119	47,580	45,904
South Carolina	1,730	1,695	74	61	20,151	20,760	22,035
Georgia	3,927	3,848	75	74	36,620	39,270	36,556
Florida	639	677	80	68	6,256	6,390	5,754
Kentucky	2,618	2,618	80	62	61,290	62,832	52,360
Tennessee	2,641	2,641	78	71	57,959	58,894	55,461
Alabama	3,425	3,254	75	75	35,402	47,950	43,929
Mississippi	2,748	2,583	74	67	32,044	40,121	36,162
Arkansas	2,053	1,848	72	62	30,086	15,398	24,024
Louisiana	1,354	1,300	73	77	17,896	16,248	20,150
Oklahoma	2,117	2,244	77	66	52,381	11,644	26,928
Texas	5,097	5,709	72	81	83,669	45,873	108,471
Montana	133	180	72	77	1,886	665	2,340
Idaho	38	44	84	76	1,515	1,520	1,540
Wyoming	131	196	80	80	2,431	655	2,548
Colorado	842	1,591	81	76	22,599	3,368	20,683
New Mexico	136	286	81	69	3,872	1,088	3,718
Arizona	35	40	87	82	533	490	680
Utah	19	22	86	79	445	304	484
Nevada	2	1	90	91	48	40	23
Washington	34	33	84	81	1,272	1,122	1,155
Oregon	57	66	86	75	2,053	1,852	2,112
California	95	100	86	83	2,581	2,850	3,000
United States	87,795	93,590	79.5	67.5	2,562,147	1,377,126	2,044,601

OATS

State	Acreage		Condition July 1		Production		
	1934	1935	Avge. '23-'32	1935	Average 1928-32	1934	Indicated 1935
	Thou.	Acres	Per	Cent	Thou	sand Bus	hels
Maine	111	111	89	88	4,410	4,440	4,218
New Hampshire	8	8	89	89	278	312	312
Vermont	61	64	88	86	1,841	1,769	1,920
Massachusetts	5	5	87	87	149	160	160
Rhode Island	2	2	87	93	65	64	70
Connecticut	10	10	87	92	235	300	320
New York	836	861	83	85	26,485	23,408	27,552
New Jersey	44	44	82	82	1,173	1,452	1,232
Pennsylvania	906	888	83	82	27,413	24,915	25,752
Ohio	1,209	1,233	77	86	60,934	25,994	46,854
Indiana	1,350	1,620	76	85	63,693	18,225	53,460
Illinois	3,029	3,786	77	86	152,806	33,319	140,082
Michigan	1,222	1,283	79	87	43,098	28,717	44,905
Wisconsin	2,334	2,544	87	89	85,527	65,352	89,040
Minnesota	3,767	4,746	83	91	149,179	72,703	170,856
Iowa	4,682	5,852	85	94	218,730	58,525	216,524
Missouri	1,235	1,482	76	89	39,595	13,585	35,568
North Dakota	766	2,100	77	87	37,784	8,886	52,500
South Dakota	376	2,280	76	91	59,033	3,384	72,960
Nebraska	1,224	2,668	81	90	68,916	8,568	82,708
Kansas	1,238	1,424	a23.0	a27.0	34,649	16,094	38,448
Delaware	4	3	80	86	92	132	90
Maryland	44	45	80	81	1,547	1,320	1,260
Virginia	123	124	78	83	3,267	2,398	2,480
West Virginia	108	108	79	84	3,239	2,052	2,484
North Carolina	207	211	a17.5	a22.0	3,595	3,519	4,642
South Carolina	388	427	a21.7	a24.5	8,080	6,596	10,462
Georgia	336	363	a18.8	a20.5	5,989	6,384	7,442
Florida	8	8	a13.9	a14.0	122	104	112
Kentucky	110	110	77	76	3,278	1,650	1,925
Tennessee	89	93	75	74	1,861	1,335	1,534
Alabama	110	90	a17.4	a19.0	1,836	2,090	1,710
Mississippi	31	30	a19.8	a20.0	693	651	600
Arkansas	132	139	a18.8	a17.0	2,206	2,046	2,363
Louisiana	20	26	a22.4	a25.0	421	500	650
Oklahoma	1,300	1,495	a21.2	a26.0	26,711	20,150	38,870
Texas	1,546	1,747	a25.6	a23.0	37,904	32,466	40,181
Montana	306	398	78	80	7,483	7,344	10,348
Idaho	132	152	87	81	4,478	4,488	4,712
Wyoming	83	126	87	90	3,246	1,743	3,402
Colorado	97	175	80	86	4,913	2,280	5,075
New Mexico	23	35	75	65	810	345	700
Arizona	12	15	89	87	299	288	435
Utah	32	51	89	90	1,703	832	1,760
Nevada	2	2	89	92	89	46	74
Washington	170	173	83	76	7,562	6,800	7,785
Oregon	246	246	86	65	7,954	5,904	6,150
California	98	127	80	91	2,186	2,254	3,556
United States	30,172	39,530	b79.9	b87.5	1,217,646	525,889	1,266,243

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 July 10, is as follows:

Foreign wheat production in the Northern Hemisphere countries outside of Russia and China may be about 117,000,000 bushels or 5% greater than in the past season. Conditions at the end of June indicated increases in Canada, Europe and Asia but a decrease in North Africa.

The wheat crop in the Prairie Provinces, Canada, made good progress during the latter half of June. Drought areas are limited. The most variable conditions now exist in Alberta where drought is an important factor in the South whereas excessive moisture is reported from the North.

Crop prospects in Europe improved definitely during June and a harvest somewhat above last year and above the average for 1929-1933 is now indicated. This would be the second largest crop for Europe, excluding Russia, since the war, being exceeded only by the record crop of 1933. This increase over last year is largely the result of fairly good crop prospects in the Danube Basin and some increases over last year for certain European countries including Italy, Czechoslovakia, Germany and Austria. Smaller crops are indicated in France, the United Kingdom, and the Baltic and Scandinavian countries. A larger rye crop than in 1934 is also in prospect due to the generally favorable conditions in Central Europe and the Danube Basin. Harvesting, except in Southern Europe, will not be general for another month, however, and significant changes in prospects may occur.

Some improvement has been noted in the North African crops during June but a decrease of more than 20,000,000 bushels compared with the 1934 production is expected.

The total acreage sown to wheat in Russia this year is estimated to be nearly 6% above last year and about 11% above the 1929-1933 average. The rye acreage, however, shows a decrease of around 4% from last year. Crop prospects are reported to be very promising and much more favorable than in either of the past two years.

The wheat crop in China is expected to be well below last year.

WHEAT—PRODUCTION, 1932-1935

Country	1932	1933	1934	1935
	Bushels	Bushels	Bushels	Bushels
United States	745,788,000	528,975,000	496,929,000	731,045,000
Canada	443,061,000	281,892,000	275,849,000	a365,000,000
Total (2)	1,188,849,000	810,867,000	772,778,000	1,096,045,000
Europe (30)	1,493,475,000	1,750,631,000	1,533,908,000	1,581,145,000
North Africa (4)	127,246,000	110,037,000	134,267,000	111,075,000
Asia (3)	376,808,000	402,250,000	405,888,000	421,094,000
Total, 39 countries	3,186,378,000	3,073,785,000	2,846,841,000	3,209,359,000
Estimated world total, excluding Russia & China	3,854,000,000	3,787,000,000	3,456,000,000	--------

a Unofficial.

FEED GRAINS

Barley—The area sown to barley for the 1935 harvest in 20 foreign countries reported to date is 2% above the acreage in the same countries in 1934. The 1935 production in the seven countries reported, however, is about 16% below the average for those countries during the past three years. There is a large decrease from 1934 in the production of Spain and the North African countries, while some increase is indicated in Bulgaria, Japan and Chosen. In Canada and Great Britain the condition of the barley crop is considerably better than at the same time last year.

Oats—The 1935 area sown to oats in 16 foreign countries is more than 1% below that of 1934 in the same countries. The estimate of production in Spain for 1935 shows a large decrease, while the production in Bulgaria is larger than that of 1934, and about the same as that of 1933. The condition of the crop in Canada is better than last year.

Corn—The four European countries which have reported corn acreage in 1935 show a net decrease of about 3% from that of the same countries in 1934. The 1934-35 corn production in Argentina is estimated at 452,730,000 bushels, the largest harvest on record, which would give an exportable surplus of about 397,600,000 bushels compared with actual exports of about 209,400,000 bushels for each of the two preceding seasons.

FEED GRAINS—ACREAGE, ANNUAL 1932-1935

Crop & Countries Reported in 1935	1932	1933	1934	1935
Barley—	Acres	Acres	Acres	Acres
United States	13,346,000	10,009,000	7,095,000	12,957,000
Canada	3,758,000	3,658,000	3,612,000	a3,798,000
Europe, 13 countries	17,362,000	16,904,000	17,134,000	16,930,000
North Africa, 5 countries	8,557,000	8,510,000	8,553,000	9,077,000
Syria and Lebanon	776,000	763,000	611,000	680,000
Total, 21 countries	43,799,000	39,844,000	37,005,000	43,442,000
Estimated Northern Hemisphere total, excl. Russia and China	73,700,000	70,600,000	67,300,000	--------
Oats—				
United States	41,420,000	36,701,000	30,172,000	39,530,000
Canada	13,148,000	13,529,000	13,731,000	a14,316,000
Europe, 11 countries	27,898,000	27,496,000	27,211,000	26,106,000
North Africa, 3 countries	596,000	581,000	601,000	605,000
Syria and Lebanon	32,000	30,000	32,000	30,000
Total, 17 countries	83,094,000	78,337,000	71,747,000	80,587,000
Estimated Northern Hemisphere total, excluding Russia & China	99,000,000	94,200,000	87,600,000	--------
Corn—				
United States	108,668,000	103,260,000	87,795,000	93,590,000
Europe, 4 countries	6,264,000	6,134,000	6,127,000	5,959,000
Total, 5 countries	114,932,000	109,394,000	93,922,000	99,549,000
Estimated Northern Hemisphere total, excluding Russia	168,300,000	162,900,000	145,300,000	--------

a Intentions to plant.

Weather Report for the Week Ended July 10—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 10, follows:

The week had above normal temperatures rather generally east of the Rocky Mountains, but cool weather prevailed in the more Western States. Temperatures were especially high in the Great Plains and the west Gulf area, with the maxima reaching 100 degrees in much of Texas, northwestern Louisiana, the central Great Plains, and locally in the northern Plains country. The highest reported for the week was 106 degrees at Phoenix, Ariz. As a general rule, the South and interior valleys had much fair weather, with a high percentage of sunshine, but some abnormally heavy rains occurred locally in the more Eastern States.

Chart I shows that the temperature averaged slightly below normal along most of the Atlantic seaboard, and much below normal in the far Western States. The extreme South had near normal warmth, but the weekly mean temperatures in most interior sections were decidedly above normal. The greatest plus departures are shown from Kansas northward, where the week averaged from 6 degrees to as much as 11 degrees warmer than normal.

The table on page 3 shows that rainfall was substantial to heavy in nearly all districts from the Appalachian Mountains eastwoard and northeastward. Many stations in this area reported from 1 to 2 inches or more. A few localities had excessive rains, among the largest weekly totals being that for Wytheville, Va., 4.8 inches; Elkins, W. Va., 6.3 inches, and Ithaca, N. Y., more than 9 inches. Heavy floods and considerable loss of life and property resulted from the New York rains. The northern Great Plains, especially North Dakota, had substantial precipitation, running locally as high as 4 inches. Elsewhere the falls were mostly light to moderate, with large western and southwestern areas having a practically rainless week.

Except in a few localities where damaging heavy rains occurred, the week brought favorable weather for agricultural interests to practically all sections from the Great Plains eastward. Among the outstandingly favorable features may be noted the mostly fair weather, with a high percentage of sunshine, over the interior valleys where there has been too much rain for a long time; this permitted much-needed cultivation in many fields that had become very weedy, though some localities continued too wet for active field work. Also generous rains occurred in the southeastern dry area, though in some Piedmont localities of the Carolinas the amounts were light and insufficient; more rain is needed generally in the Southeast, especially for replenishing the subsoil. In the northern Plains, especially in North Dakota, timely general rains relieved the moisture situation that had caused apprehension.

West of the Great Plains the continued lack of rainfall is being rather seriously felt in several States. Southwestern Kansas, the Panhandle of Oklahoma, and some adjoining sections are now needing moisture badly, while the accumulated deficiencies in rainfall are becoming progressively apparent on vegetation in most States west of the Rocky Mountains. In Montana light to moderate showers brought temporary relief, but crops and vegetation, in general, are being adversely affected by dryness, especially in the north.

Small Grains—The week was mostly favorable for harvesting winter wheat, though there was some delay by rains in a few localities. Harvest is in progress as far north as Pennsylvania, the northern portions of Ohio and Indiana, extreme southeastern Iowa and eastern Nebraska. In more southern sections threshing is advancing, under mostly favorable conditions. Recent dry weather has been unfavorable for winter grains in Montana, the yields are reported as somewhat disappointing in California.

In the spring wheat belt the weather continued favorable in the central and eastern portions, with timely rains in North Dakota especially helpful. Some lodging is reported from Minnesota, and more moisture is needed for proper filling in western South Dakota. In Montana showers during the week relieved much of the dry-land grain that was burning, but the amounts were sufficient to give only temporary help. Additional moisture was beneficial in Washington, though some districts are still too dry there as well as in Oregon.

With ample moisture, progress of oats and other small grains continued satisfactory in the Central and Eastern portions of the country. Flax is making excellent growth in the northern Great Plains, while rice is doing well in Louisiana.

High temperatures and considerable sunshine made the best corn week of the season so far. Much delayed cultivation was possible, although some areas of the interior valleys continued too wet for field work, with complaint of weediness. A little additional corn was planted in Missouri, but about 40% of the normal acreage in that State has not been seeded; much is being planted to forage crops. In the Great Plains States the weather was mostly ideal for corn, and growth was unusually rapid; some fields as far north as South Dakota are reported as hip high.

In Minnesota the outlook has improved materially. In Iowa the warm, sunny weather, with less rain, promoted rapid growth in most of the State, especially in those sections where sufficient cultivation to keep weeds in check has been possible. The crop now averages 10 days late, and its condition in southern counties continues poor because of drowning or choking by weeds.

Cotton—In the cotton belt the temperature for the week averaged somewhat above normal, with light to moderate precipitation in central and eastern portions, and a practically rainless week in the west, the weather was generally favorable.

In Texas cotton shows general improvement, and its condition is now mostly good, though locally only fair in some northern sections and it is generally rather late. In Oklahoma warm, sunny weather favored rapid growth and facilitated cultivation. While the weekly progress was very good in the eastern portion of the State the general condition is still rather poor and plants small.

In the central States of the belt temperature and moisture conditions were favorable, especially in some heretofore persistently wet sections of the north. In the eastern States timely rains brought improvement in the general situation, though in some Piedmont sections of the Carolinas the amounts were light and insufficient.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures near normal; showers light to heavy. Moderately favorable for growth and work. Rains delayed haying and harvesting in some localities; latter near completion. Meadows and pastures burning and other crops deteriorating in sections of north; good elsewhere. Cotton subnormal and corn uneven, but mostly good. Peanuts and sweet potatoes fair. Tobacco being laid by; lower leaves yellowing due to dryness. Most southeast truck good.

North Carolina—Raleigh: Good rains on several days helped corn, tobacco, truck, cotton, and other crops, though some parts of Piedmont had little rain and need more. Progress of cotton generally good. Dry, hot period latter part of June damaged some early corn and impaired quality and quantity of considerable early tobacco, but recent rains and moderate temperatures improved most late crops.

South Carolina—Columbia: Seasonable temperatures and general moderate to heavy rains favored greatly renewed crop growth and development, but considerable early corn, truck, and gardens severely damaged account previous dryness. Late corn, forage, and pastures reviving and stubble land seeded. Tobacco growth improved. Cotton blooming and setting bolls; progress and growth good, though some plants small.

Georgia—Atlanta: Seasonable temperatures in south to warm in north. Moderate to excessive rains in most places, but still dry in east-central. Cotton very good progress and condition good, though rather small and late in north. Corn where young very good progress after rains and the effect on other crops similar.

Florida—Jacksonville: Condition and progress of cotton fairly good; blooming continues, bolls forming, and some opening. Corn good and mostly matured. Some preparing ground for fall crops; celery seed beds being started. Citrus improved; scattered late bloom.

Alabama—Montgomery: Light to locally heavy showers, but mostly moderate. Cotton progress very good; condition in middle and south generally good and in north fair to good; locally small, but fruiting mostly very well. Corn improved, except in a few dry spots and condition good. Sweet potatoes generally good; vegetables fair to good and plentiful. Pastures and cattle good.

Mississippi—Vicksburg: Progress of cotton fair to good; blooming freely throughout, with weevil depredations somewhat checked by weather. Progress of corn poor to fair and needing rain in numerous localities. Progress of gardens, pastures, and truck irregular.

Louisiana—New Orleans: Light to moderate rains in most sections at beginning, followed by warm, dry weather mostly favorable, though some truck needs moisture. Progress and condition of cotton mostly good; blooming and setting bolls generally. Progress and condition of corn fair to very good; early hardening in extreme south. Rice, sugar cane, sweet potatoes, and pastures doing well.

Texas—Houston: Temperatures averaged normal to somewhat warm light, widely scattered showers. Cotton improved during week and condition now generally good, though locally only fair in some northern sections; crop, as a whole, rather late. Condition of wheat, oats, and minor grains only poor to fairly good; harvesting and threshing progressed rapidly. Corn mostly good to excellent condition; crop practically made. Truck, ranges, and cattle averaged generally good.

Oklahoma—Oklahoma City: Very favorable week for growth and cultivation. Harvest of oats and winter wheat nearing completion; threshing in full swing. Progress of cotton mostly very good, but condition still poor and plants small in east, but fair to good elsewhere; fields mostly clean. Progress of corn fair; condition fair, except poor in east; some planted on lowlands in east. Broomcorn heading nicely.

Arkansas—Little Rock: Progress of cotton good to excellent due to favorable weather, except in a few localities where heavy rains; fields being cleaned and cultivated rapidly; crop growing very rapidly. Progress of corn fair to very good and being cultivated; earing rapidly in south and tasseling in north; much late being planted. Very favorable for growth of all other crops.

Tennessee—Nashville: Threshing grains made good progress; condition of wheat fair. Cotton rather poor to fair in west and fairly good in central and east; some three weeks behind and some fields grassy in west. Progress and condition of corn very good, except condition poor in some western areas; size varies widely and planting continues. Alfalfa, clover, and other hay excellent.

Kentucky—Louisville: Irregular, light to heavy showers, in central and east, mainly beneficial on uplands aiding cultivation, but too much in places interfered with haymaking and threshing; otherwise week mostly favorable. General improvement in growth and state of cultivation. Progress and condition of corn fair to poor; marked improvement, but extremely variable in size; planting continued on bottoms in west.

DRY GOODS TRADE

New York, Friday Night, July 12 1935

Continued hot weather in many sections of the country stimulated retail trade during the past week. In the metropolitan area the persistent firmness of the security markets was a contributing factor in spurring sales. Consumer buying of seasonal goods such as sportswear, accessories, beach articles, &c., was very active, and estimated gains in the volume of sales for the local district ran as high as 18%, while some other localities reported increases up to 50%. Although opinions of retailers differ as to the permanent character of the present spurt, it is predicted that numerous special sales promotions scheduled for the current month, particularly in low-prices apparel lines, will help to keep up the volume of sales. Sales of department stores for the month of June, according to the usual compilation of the Federal Reserve Board, gained 4% over June 1934, although in most cities the month had one less business day this year than last year. Best results were shown in the San Francisco District with a gain of 12%, while the Boston District disclosed the least favorable results, with a loss of 2%. The New York District recorded a gain of 1%.

Trading in the wholesale dry goods markets, following the National holiday, picked up appreciably with interest of buyers centered in the new fall apparel lines. Inasmuch as fall requirements of retailers as well as wholesalers are still largely uncovered, owing to the recent protracted lull in buying, fears have become widely spread that difficulties will be encountered in obtaining prompt deliveries of wanted merchandise. Prices in general continue to hold well, with indications that a stiffening of quotations in some lines may develop, as and when the expected rush for goods begins to materialize. Business in silk greige goods was a trifle better and some fall contracts for pure dye numbers were received. In line with higher raw silk quotations, prices stiffened appreciably. Finished goods continued quiet, with printed satins and cantons moving in moderate volume. While trading in rayon yarns was affected by talk of the possible imposition of a processing tax, shipment on old orders held up quite well, with indications that total July shipments may exceed the output for this month. Since the renewed injection of the question of a processing tax, little is heard of the previous rumors concerning a moderate advance in the price of weaving counts, although the imposition of a tax would, of course, result in a corresponding advance in quotations.

Domestic Cotton Goods—Trading in print cloths was temporarily more active, as sellers showed increasing willingness to grant appreciable price concessions. The easier tone of the raw cotton market following its recent steadier trend also was instrumental in making mills accede to the pressure of buyers for concessions. While earlier in the week rumors continued to circulate that the Government would continue the 12 cent loan policy, a later statement by the President revealed that no decision has been arrived at. As to the size of the accumulated stocks, although recent curtailments in output may have held these stocks down, the long lull in buying undoubtedly resulted in large increases in surplus stocks, estimated in some quarters at between 200,000,000 and 250,000,000 yards. As against these accumulations, however, little doubt is held that, conversely, buyers' own stocks have generally reached a very low point. Business in fine goods experienced a slight improvement, with a fair amount of staple fine yarn cloths being taken out of the market at full asking prices. Shirtings continued to move in moderate volume and some inquiry developed for sheer goods and lawns. Closing prices in print cloths were as follows: 39-inch 80s, 8½c.; 39-inch 72-76s, 8c.; 39-inch 68-72s, 6⅞c.; 38½-inch 64-60s, 5⅞ to 6c.; 38½-inch 60-48s, 5¼c.

Woolen Goods—Trading in men's wear fabrics continued in its previous lull but prices held steady, reflecting the fact that mills remain busy on existing contracts as well as the expectation that the pending large Government orders for blankets and overcoatings will serve to take up the present slack in new orders by cutters. Rumors were in circulation that next year's lines of tropical worsteds and flannels scheduled to be opened within the near future would show moderate increases in prices. Reports from retail clothing centers, while commenting on the present seasonal slowness in sales, nevertheless stressed the good consumer demand for hot weather lines, such as sportswear, swim suits, &c. Trading in women's wear fabrics continued its recent improvement, with substantial orders being received for August and September deliveries, and with the new fall lines meeting with a good response on the part of retailers.

Foreign Dry Goods—A moderate amount of orders on dress linens and suitings continued to reach the market, and prices held steady, in line with the persistent strength in the foreign primary centers. No indications of a revival in household linens have appeared as yet. Under the influence of slightly easier Calcutta cables, burlap prices ruled a trifle lower. Inquiries were more numerous than heretofore, but actual business was confined to small lots. Domestically lightweights were quoted at 4.75c.; heavies at 6.25c.

State and City Department

NEWS ITEMS

Alabama,—*Revenue Bill Passed by Legislature*—A general tax bill which is estimated to yield about $24,000,000 annually, was passed recently by the Legislature and forwarded to Governor Graves for his signature, according to Montgomery news reports. Amendments to objectionable features of the revenue bill are said to be planned by the Legislature.

In connection with this report we quote in part as follows from a Montgomery dispatch of July 3:

With House insurgents placated at a conference with Governor Graves, the general revenue bill, drawn to bring in at least $24,000,000 a year, cleared the last obstacle in its path toward enactment Wednesday afternoon when the House accepted the Conference Committee's report and passed the amended bill.

By a vote of 79 to 14 the House, following a brief speech by Representative Sparks, Barbour, insurgent leader, in which he urged acceptance of the Conference Committee's report, concurred in the conference report and repassed the bill in its amended form by virtually the same count.

Representative Sparks told the House that he had attended a conference in the Governor's office, along with a number of other legislators, a few minutes previously, in which it had been agreed by the Governor that he would sign any bills later on in the session to correct any defect in the bill.

This understanding, Representative Sparks said, was satisfactory to those who otherwise would have fought adoption of the Conference Committee report, and then adoption of the Conference Committee report was strongly advised by Mr. Sparks, although he told the House that he would himself vote against the passage of the bill.

California—*Voters to Pass on Authority to Issue Tax Anticipation Obligations*—The "Wall Street Journal" of July 9 carried a San Francisco dispatch dealing with the special election to be held Aug. 13, at which time the voters will pass on a proposal to give the State authority to issue short-term tax anticipation notes, instead of registering warrants in lieu of cash, which is the present practice. We quote in part as follows from the news report:

A matter of vital importance to the financial operations of the State of California will be decided by the people at a special election to be held Aug. 13.

The question to be settled is whether the State must continue the expensive practice of registering warrants in lieu of cash, or whether it will be authorized to issue short-term notes in anticipation of tax payments to fund the present deficit.

At the same election the voters will be asked to approve a bond issue of $13,950,000, proceeds from which would be used for permanent improvements to State institutions and State administrative buildings in Sacramento and Los Angeles.

During the last two years the cash shortage of the State's general fund has been met by borrowing cash from other funds and by issuing registered warrants bearing interest at the rate of 5%. As of June 30 1934 the total of warrants outstanding had reached $17,585,904 and at present the aggregate exceeds $32,000,000.

Since the new tax measures recently enacted by the Legislature cannot accrue cash to the treasury for some time, it is estimated by State officials that no appreciable reduction in the outstanding amount of warrants can be made for a year or more. Meanwhile cash will be required to carry on the usual functions of the State Government.

The State Constitution has never contained a provision allowing the sale of tax anticipation notes, and it is this condition which is sought to be changed.

High Point, N. C.—*Debt Readjustment Plan Declared Operative*—It was announced on July 11 that the plan of readjustment of the debt of the above city has been declared operative. It is said to have been agreed to by creditors representing more than 94% of the principal amount of debt affected by the plan. The new securities will be ready for delivery before Aug. 1, according to the statement.

In connection with the above report the "Wall Street Journal" of July 11 had the following to say:

Having received agreements from more than 94% of the creditors affected, the City of High Point, N. C., has declared operative the plan of debt readjustment and expects to have new securities, to be issued under the plan, ready for delivery before Aug. 1. The plan affects all outstanding bonds and notes of the city, matured or maturing, before July 1 1938, with the exception of electric light bonds. It also affects the 10 earliest unpaid maturing coupons of bonds due on or after July 1 1938, excepting electric light bonds.

The depositaries, which include the State Treasurer of North Carolina, the Irving Trust Co. of New York and Wachovia Bank & Trust Co. of High Point, will not issue deposit receipts after Aug. 1. Creditors desiring to assent to the plan after that date are asked to communicate with E. M. Knox, City Manager.

Holders who have not yet deposited their securities are asked by city officials to take advantage of the plan in order to receive payment of past due interest.

Louisiana—*Senator Long Made Tax Dictator of State*—A resolution was adopted by the State Legislature in the closing hours of its brief session which will give the State Board of Liquidation, understood to be under the jurisdiction of Senator Huey P. Long, the power to rededicate State levies regardless of purpose, according to an Associated Press dispatch from Baton Rouge on July 7, from which we quote in part as follows:

A resolution interpreted by an opponent as giving Senator Huey P. Long power to expend any State fund for any purpose was adopted concurrently by the Louisiana Legislature to-night as it pushed Long's latest list of "dictator" laws for final passage after midnight.

The Senate also amended a bill for control of the State's school teachers by giving the State Budget Committee the power to dismiss any instructor at any time.

Before the Senate concurred in the resolution, Senator Clement Moss of Lake Charles took the floor to declared that under it the "Board of Liquidation can meet to-morrow and set aside every dedication of taxes made in this State." Long controls the Board of Liquidation.

Terms of Resolution

"The Board would only act to protect the faith and credit of the State," replied Senator Harvey Peltier of Thibodaux, administration floor leader. The resolution was adopted, 27 to 7, by the Senate after an overwhelming House vote.

The resolution declares that the State Board of Liquidation, because of the "postponement of taxes, the unavoidable delay in the assessment of property, or for the protection of the faith and credit of the State 'may' suspend the provisions of any law of this State providing for the appropriation, deposit, expenditure or dedication of public funds."

The resolution also provides for suspension of laws dedicating funds if there "is any excess in any such appropriation or dedication," or in case of "unexpected revenue."

"Any finding of fact by the Board of Liquidation in proceedings under this Act shall be conclusive," the resolution stated.

Senator Makes Objection

The action came a few hours before the sixth extraordinary session of the last 12 months was scheduled to adjourn sine die, and topped off the most far-reaching legislative program yet devised by the Louisiana "dictator."

In connection with the above account we take the following brief report from a lengthy Baton Rouge dispatch to the New Orleans "Times Picayune" of July 9:

Given absolute domination of every appointive parish and city job in the State, including school teachers, and authority to shift State funds by the five-day extra session of the Legislature that adjourned early this morning, Senator Huey P. Long indicated that he will remain in Louisiana for a few days to consolidate his gains.

All of the 25 bills passed by the Senate in 50 minutes at its post-midnight session were signed by Governor O. K. Allen this afternoon and numbered by the Secretary of State. They become operative at noon Sunday, July 28.

Empowered to control the appointment of every employee of the City Government of New Orleans, except the Mayor and four members of the Commission Council, who are elective officers, Senator Long is expected to confer with his ward leaders and Dr. Joseph A. O'Hara, leader of his city organization, in the near future to work out a program of action.

New Jersey—*Court Reserves Decision in Sales Tax Injunction Suit*—A special news report from Trenton to the New York "Herald Tribune" of July 10 commented as follows on the postponement of decision by the Vice Chancellor on a suit to enjoin the collection of the recently enacted 2% State sales tax:

After several hours of argument, Vice Chancellor Malcolm G. Buchanan reserved decision to-day on a petition to restrain J. H. Thayer Martin, State Tax Commissioner, from collecting New Jersey's 2% sales tax and also on a motion by the State to dismiss the action for lack of jurisdiction.

The petitioner in the suit is John W. Schlegal, Trenton market proprietor, who charges that the law infringes both the Federal and the State Constitutions. Another suit to have the law set aside as unconstitutional is pending in the Supreme Court, having been filed by Charles W. Conrad, of Paulsboro, a member of the Gloucester Retail Merchants' League, in Supreme Court will be heard on Aug. 9.

Counsel for Mr. Schlegel based his application for a restraint upon nine contentions. He maintained that the Act imposed a tax on tangible property sold at retail and not a tax on business, as the State contended; that the law, by reason of exemptions, was not uniformly applied; that legislative and judicial powers had been delegated unlawfully to the State Tax Commissioner, and that the title of the Act was defective in that it failed to set forth the contents.

The State's argument was presented by John Solan, Assistant Attorney-General, who held that a question of equity was not involved, because no evidence had been offered to show that the petitioner had suffered irreparable injury and that, in the past, the Court of Chancery had refrained from passing upon the constitutionality of acts when the question did not exist.

Mr. Solan insisted that the tax was essentially a business tax and therefore did not conflict with the property tax laws, that the Legislature acted within its powers in granting exemptions and also in conferring enforcement authority upon the State Tax Commissioner. Arguments involving the title, he said, were irrelevent in view of the fact that the courts have held that the title of a law was nothing more than a label and need not be a complete index of its contents.

New York City—*Court of Appeals Upholds Utility Tax for Job Relief*—The New York City utility tax, levied for unemployment relief, was unanimously upheld on July 11 by the Court of Appeals in the New York Steam Corp. case and the 2% sales tax in the New York Telephone Co. case. In another decision affecting utilities the Court unanimously upheld the law requiring public service corporations to pay the costs of rate investigations conducted by the Public Service Commission. In the Steam and Telephone company cases lower court decisions upholding the constitutionality of the city utility tax were sustained. The steam corporation began its suit in October 1934 attacking the constitutionality of the Buckley Act, passed by the Legislature that year, imposing a 1½% tax on the gross monthly income of public utilities for relief purposes. The Buckley Act has since been extended to Dec. 31 1935.

In the Telephone company case the 2% sales tax on services of public utility corporations was also attacked on constitutional grounds. The Court of Appeals decided the Telephone company case on the authority of its decision in the Steam case, without a separate opinion.

New York State—*Attorney General Gives Ruling on Non-Callable Bonds*—An Albany dispatch to the New York "Herald Tribune" of July 4 reported as follows on the opinion given the previous day to the effect that the State cannot call its non-callable bonds for the purpose of refunding at a lower interest rate before maturity:

Attorney General John J. Bennett, Jr., held to-day in a formal opinion that New York State cannot call its non-callable high interest rate bonds for refunding purposes prior to maturity, and that to do so would be unconstitutional.

The opinion was given at the request of H. D. Yates, Deputy State Comptroller, who referred to an opinion of the Attorney General of Missouri holding that that State could call its long-term high interest rate bonds in in advance of maturity for refunding at low interest rate.

"There is no statute of this State (New York) which authorizes such action," Mr. Bennett wrote, "and any statute which should purport to do so would, in my opinion, violate the provision of Section 10 of Article 1 of the Constitution of the United States, which provides that no State shall pass any law impairing the obligation of contract.

"The opinion of the Attorney General of the State of Missouri holding that that State could call its long-term high interest rate bonds in advance of maturity and refund them through the sale of new low interest rate refunding bonds, to which you refer, was based upon a statute of that State which was enacted prior to the sale of the bonds in question, and the Attorney General held that the statute became a part of the contract between the State and the bondholders and rendered tham callable, even though no provision for their call was contained in the bonds themselves."

Ohio—*Financial Crisis Threatened as Supreme Court Bars Fund Transfers*—An Associated Press dispatch from Columbus reported as follows to the New York "Herald Tribune" of July 11, regarding the effects of a State Supreme Court decision handed down the previous day in which it held illegal the transferrance of monies from one State fund to another in order to balance accounts:

Financial collapse of the State Government was threatened to-day by a decision of the Ohio Supreme Court. The Court ruled that the State Board of Control lacked power to transfer funds from one account to another to absorb Governor Martin L. Davey's veto cuts.

The Court decision means:

Most of the State's departments and institutions are without funds for postage, telephone and telegraph bills.

Ohio State University is deprived of money to buy coal or other fuel next year.

No funds will be available to purchase clothing for convicts and inmates of the State's welfare institutions.

Relief can be obtained only by special session of the Legislature.

Governor Davey's misconception of his veto powers was blamed by high State officials for the serious situation confronting Ohio's government. It was pointed out the Governor had neglected to consult the Attorney-General in vetoing items in the general appropriation bill.

In vetoing appropriations totaling $8,800,000 Mr. Davey had proceeded on the theory that funds appropriated for the same departments could be reallocated by the State Board of Control so no essential functions of the State would be impaired.

The Court held that the sole question was the power of the Control Board to transfer money from items left in the appropriation bill to those vetoed out by the Governor.

The ruling stipulated that the veto of the Governor "entirely and absolutely removed" the items stricken out by him in his $8,800,000 slash.

The decision further held the clause of the Appropriations Act, which gave the Control Board power to transfer to new classifications items in cases where proper code items were not provided by the Legislature, had no application.

The Court gave its decision on demurrers filed by Attorney-General John W. Bricker and State Auditor Joseph Tracy to a mandamus action brought by the Public Utilities Commission.

The Commission sought to compel Mr. Bricker and Mr. Tracy, both members of the Control Board, to vote on the transfer of $500 from a salary item to a printing and binding item which had been knocked out of the Public Utilities Commission appropriation by the Governor's veto. In effect, the Supreme Court decision held that any transfer by the Board of Control to an item vetoed out of the appropriations bill by the Governor would constitute a legislative function.

The Constitution specifically limits the right to override a gubernatorial veto to the General Assembly, where a three-fifths vote would be necessary. The decision was concurred in by the entire Court of seven judges.

Ohio—*Court Approves Refunding Outside* 10-*Mill Limit*—The city of Wellston has won a case before the Ohio Supreme Court to permit it to refund existing bonds without considering the 10-mill limitation, and thereby set precedent in the State for liberalization of the refunding bonds.

A decision was handed down by the Supreme Court holding that existing bonds can be refunded by a political subdivision without considering the limitation, provided the bonds had been issued prior to the adoption of the constitutional amendment.

The Wellston City Council recently passed an ordinance to refund certain street improvement bonds which were issued on special assessments. The bonds had become deliquent and it was the desire of the city to issue refunder bonds to strengthen the credit of the city and provide for eventual payment of the obligation.

When the time came for issuing the bonds, the city officials were told that unless the question of whether the bonds could be issued outside the the 10-mill limitation was taken up and settled, the legality of the refunder bonds would always be in question.

Parma, Ohio—*Payment of Assessment Liens with Bonds Held Illegal*—Federal Judge Paul Jones on July 2 ruled that the State law which authorizes the use of special assessment bonds in payment of special assessments was in violation of the United States Constitution clause providing for the sanctity of contracts and issued a permanent injunction restraining Cuyahoga County Treasurer John J. Boyle from accepting assessment bonds issued by the city in payment of the taxes which were levied for the purpose of providing for redemption of the bonds. The legislation involved in the matter is Statute No. 60, passed by the State Legislature on Dec. 12 1934 and effective 90 days thereafter. The constitutionality of the measure was attacked by the Norfolk & Western Railway Co., holder of defaulted city issues, and counsel for the complainant was Squire, Sanders & Dempsey of Cleveland. In connection with the ruling, we quote from the Cleveland "Plain Dealer" of July 3 as follows:

The ruling was handed down on the plea of the Norfolk & Western Railroad, the road having argued it expected to be "left holding the bag' if the Ohio law operated. It was said the railroad had Parma special assessment bonds to the value of $114,001.87, and that the City of Parma was $23,001.87 in default on the principal and was in arrears from Oct. 1 1934, on interest. The road's plea said that Parma had bonds totaling $4,167,567.87 outstanding against the anticipated collection of special assessments. Of this, $1,104,008 is against past due and unpaid special assessments, the oad asserted.

The court indicated its opinion that the law gave a bargain rate to assessed taxpayers for settling their accounts with the county, but deprived bondholders who were not taxpayers in the county involved of some of the basic rights in the security behind the bond.

"The non-taxpaying bond holder has the right (among others) to the means of enforcement which are implicit in the receipt and application of money for the payment of special assessments," the decision read.

Ohio's legislation "lessens the efficacy of these means and to that extent impairs the obligations of these bonds," the ruling declared.

Improving the market for a fixed obligation does not fulfill or discharge it, it was said. Security of the bonds has not been improved by the demand of special taxpayers for the bonds with which to pay special taxes at a discount, the order said.

Pennsylvania—*Charter Referendum Bill Signed*—An Associated Press dispatch from Harrisburg on July 8 reported as follows on the Governor's approval, with reservations, of a bill providing for a referendum on a new State constitution:

Governor Earle signed a bill to-night giving Pennsylvania voters an opportunity to decide whether they want a new Constitution, but at the same time sharply criticized the Republican State Senate for changes made in the measure.

"I have signed it simply because it was somewhat better than no bill at all," the Governor said.

The bill provides for a referendum at the September primary on the question of a new charter. If the voters favor modernization of the Constitution, delegates would be elected at the November election. The convention would be held in Harrisburg Dec. 1 and the draft of the new Constitution submitted to the voters at next April's primary. If approved, it would become effective June 1 1936.

The bill gives the delegates power to rewrite the whole Constitution, dealing with such matters as the tax structure, the courts and Legislature.

Tax Anticipation Act Upheld—The $50,000,000 Tax Anticipation Act approved recently by the Legislature was held constitutional on June 29 by the State Supreme Court, according to advices from Philadelphia. Upholding of the Tax Anticipation Act, which permits the Commonwealth to borrow up to $50,000,000 for current expenses inanticipation of tax revenue of the current biennium, is said to assure clear financial sailing for the administration until May 31 1937, which will be the half-way mark in its term.

(This subject is treated in greater detail on a subsequent page of this section.)

United States—*National Survey Shows Increase in Debts of Cities*—Debt structure of cities in the United States enlarged in 1934, according to a survey of 217 municipalities of 30,000 population or over, made for the National Municipal League by C. E. Righter, of Dun and Bradstreet, Inc. Between Jan. 1 1934, and Jan. 1 1935, the total debt of these cities increased from $7,682,440,000 to $7,774,861,000 or by $92,421,000 the survey shows. At the same time 12 Canadian cities reduced their debt by $7,527,000.

The returns, however, disclosed that while the total debt increased more cities reduced their budgets than increased them. A total of 118 cities showed contractions, while 99 expanded debt. Atlantic City was at the high with a per capita debt of $377.13, while Springfield, Ill., was at the low with a per capita debt of $4.52. Washington has no funded debt and was excluded from the computations.

Classified according to population the per capita spread is from $84.14 for St. Louis to $205.44 for Philadelphia, in cities of 500,000 and over; from $67.80 for Seattle to $194.27 for Newark in cities from 300,000 to 500,000 population; $13.13 for Peoria to $318.73 for Miami, in cities from 50,000 to 100,000, and in cities of 30,000 to 50,000, Sheboygan, Wis., with $12.03 to White Plains, N. Y., with $366.52.

BOND PROPOSALS AND NEGOTIATIONS

ADA, Okla.—*BOND ELECTION*—The citizens will be asked at an election to be held on July 16 to vote on a proposed $38,500 water works extension bond issue.

AIKEN SCHOOL DISTRICT, S. C.—*BONDS VOTED*—At the election held on July 5 the proposal that the district issue $125,000 high school building bonds was approved by a vote of 163 to 17.

AKRON, Ohio—*BONDS NOT SOLD*—The several issues of bonds aggregating $4,418,935.15 which were offered for sale on July 8—V. 140, p. 4265—were not sold as no bids were received.

AKRON SCHOOL DISTRICT, Ohio—*BOND ELECTION*—The State Tax Commission has given the Board of Education permission to submit a proposed $2,900,000 school building bond issue to the voters on Aug. 13.

ALBION SCHOOL DISTRICT (P. O. Albion), Neb.—*BOND SALE*—A $40,000 issue of refunding bonds was sold by the School Board on July 1 to the Kirkpatrick-Pettis-Loomis Co. of Omaha, as 3½s, paying a premium of $550, equal to 101.375, a basis of about 3.20%, to optional date. Due on Dec. 1 as follows: $1,000, 1935 to 1939, and $2,000, 1940 to 1954.. Optional after 5 years. These bonds were issued to take up an equal amount of 4¼% bonds.

ALBANY, N. Y.—*TAX COLLECTIONS HIGHER*—Tax collections for the first six months of 1935 are 2% better than they were a year ago on the same date, City Treasurer Frank J. O'Brien reported July 2.

The city treasurer said so far this year he has taken in 58% of the total tax levy of $7,995,624.71, whereas a year ago July 1 he had been able to collect more than 56% of the 1934 tax levy of $8,030,505.34. The collections represent 72.11% of the 1935 budget. Last year only 69% of the budget had been collected by July 1, he said.

Penalties of 2% are being added to July tax delinquencies, the figure increasing ½% per month until December when it will total 4%

ALLIANCE, Neb.—*BOND ELECTION PETITIONED*—A petition has been presented to the City Council calling for a special election to vote upon the proposition of issuing $100,000 combined City Hall and Municipal Auditorium Building bonds. Ethel M. Nation is City Clerk.

ALPHA, Pa.—*REFUNDING ISSUE AUTHORIZED*—Borough Clerk Cleveland Rhen announces that the Borough Council has passed an ordinance authorizing the issuance of $68,000 refunding bonds to bear interest at no more than 6%. Denoms. $1,000. Dated June 15 1935. Interest payable June 15 and Dec. 15. Due yearly as follows: $3,000, 1940, 1941 and 1942; $4,000, 1943 to 1946 incl.; $5,000, 1947 to 1951 incl., and $6,000, 1952, 1953 and 1954. The borough debt to be refunded with this issue of bonds includes $9,000 bonds, $1,500 fire apparatus notes, also various items of tax revenue notes and accumulated unpaid State, county and school taxes.

AMANA SCHOOL DISTRICT (P. O. Amana), Iowa—*BOND SALE DETAILS*—It is stated that the $16,500 school bonds purchased on July 2 at a price of 100.87—V. 141, p. 142—were sold to the Merchants National Bank of Cedar Rapids, as 2¾s.

ANSONIA, Conn.—*CORRECT PURCHASER*—The bid of Putnam & Co. of Hartford, which was reported in V. 141, p. 142—as successful in the competition for the purchase of $75,000 municipal relief bonds on July 2, was rejected because it was not properly marked and was not received on time. The award was made to the R. F. Griggs Co. of Waterbury on a bid of 100.682 for 2s, a basis of about 1.91%.

Other bidders were:

	Price Bid	Int. Rate
Bancamerica-Blair Corp	100.59	2%
Rutter & Co	100.577	2%
Halsey, Stuart & Co	100.304	2%
Kean, Taylor & Co	100.109	2%
R. L. Day & Co	100.07	2%
Hoffman, Adams & Co	101.069	2¼%

ASHTABULA COUNTY (P. O. Jefferson), Ohio—*BOND OFFERING*—Clerk of the Board of County Commissioners will recevie bids until July 29 for the purchase of $51,000 delinquent tax bonds. Denom. $1,000. Due each six months from April 1 1936 to Oct. 1 1942 incl.; subject to call on and after Oct. 1 1940.

ATHENA, Ore.—*BONDS VOTED*—At the election held on June 11—V. 140, p. 3934—the voters approved the issuance of the $15,000 in 3½% water bonds by a count of 55 to 0. It is stated that the bonds are due in 20 years, callable in 10 years.

It is stated by B. B. Richards, Town Recorder, that these bonds will be offered for sale, probably about July 15th or 20th.

ATLANTA, Ga.—*BOND ELECTION AUTHORIZED*—It is stated in the Atlanta "Constitution" of July 7 that the Mayor and City Council have requested an early vote on the authorization of $1,500,000 in sewer bonds in order to meet Federal Government proposals to completely modernize the city's sewer system, of which total amount $500,000 would be set aside to make ample provision for storm water flow. It is stated that the city will have to pay only a portion of the total cost of the project, the Government having already set up $4,599,079 for the sanitary sewer project.

ATLANTIC HIGHLANDS, N. J.—*BOND SALE*—On July 9 the issue of $132,000 4½% coupon refunding bonds offered on that date—V. 140, p. 4432—was awarded to the only bidder, Leach Bros., Inc., of New York, for a premium of $300, equal to 100.227, a basis of about 4.47%. Dated Aug. 1 1935. Due $7,000 yearly on Aug. 1 from 1936 to 1953, incl., and $6,000 Aug. 1 1954.

AUGUSTA, Kan.—*BOND REFUNDING CONTRACTED*—The Prairie State Bank of Augusta at a recent meeting of the City Council, received the contract from the city to refund 30-year storm sewer bonds. These bonds will be replaced by 10-year serial bonds that will bear 3% interest.

BAKER, Mont.—*BONDS NOT SOLD*—We are informed by Karl I. Pleissner, City Clerk, that the $125,000 not to exceed 6% refunding bonds offered on July 5—V. 140, p. 4101—were not sold as no bids were received. Bonds were to be either serial or amortization in form.

BALL GROUND, Ga.—*BOND ELECTION*—On Aug. 3 an election will be held for the purpose of voting on a proposed $15,000 water works bond issue.

BALTIMORE, Md.—*DEBT SERVICE CHARGES TO REACH NEW HIGH*—Principal and interest charges on the city's debt will reach a new high level in 1936, Mayor Jackson informed members of the Board of Estimate on July 2. The charges will total about $12,250,000, $900,000 more than the sum required this year, he said. The increase represents lightly less than 9 cents on the tax rate, it is said.

BALTIMORE, Md.—*PENSION FUNDS TO BUY BONDS*—Mayor Jackson announced that the bonds to be issued in payment of the Howard St. and Fayette St. widening and extension projects will not be offered publicly but will be taken up by the Commissioners of Finance and the Board of Pension Trustees. The Mayor explained that there are ample funds in the two accounts to finance the expenditures and that "the city paper was as secure an investment as there is available."

BARSTOW COMMON SCHOOL DISTRICT NO. 2, Tex.—*BONDS VOTED*—The district has recently voted in favor of a $75,000 bond issue for construction of new school.

BARNSTABLE COUNTY (P. O. Barnstable), Mass—*NOTE SALE*—An issue of $50,000 notes, due Nov. 15 1935, has been sold to the Hyannis Trust Co. of Hyannis at 0.21% discount. Chatham Trust Co., only other bidder, named a rate of 0.50%.

BARNESVILLE, Ohio—*BOND SALE*—The $5,400 coupon street repaving bonds offered on June 22—V. 140, p. 3750—were awarded to J. S. Todd & Co. of Cincinnati as 5s, at par plus a premium of $14.04, equal to 100.26, a basis of about 4.92%. Dated April 1 1934 and due $600 on Oct. 1 from 1935 to 1943, incl. A bid of par was made by H. K. Hastings of Wheeling, W. Va. This report of the sale corrects that given previously in these columns under the caption "Martins Ferry, Ohio."

BARNESVILLE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—The Board of Education has voted to submit a proposed $75,000 bond issue to the voters on Aug. 13.

BAYONNE, N. J.—*ADDITIONAL INFORMATION*—The $298,000 not to exceed 4¾% interest coupon or registered bonds being offered for sale on July 16, as stated in V. 141, p. 142—will be payable as to principal and (F. & A.) interest in lawful money of the United States at the City Treasurer's office or at the Hudson County National Bank, Bayonne.

BEAR LAKE, Mich.—*BOND OFFERING*—Hans C. Sorensen, Village Clerk, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on July 15 for the purchase of $17,000 4% coupon bonds, registerable as to principal only and divided as follows:

$12,000 water works mortgage revenue bonds. Due July 1 as follows: $300 in 1937 and 1938; $400, 1939; $500 from 1940 to 1957 incl. and $1,000 in 1958 and 1959.

5,000 general obligation bonds. Due July 1 as follows: $200 from 1936 to 1945 incl. and $300 from 1946 to 1955 incl.

Each issue is dated July 1 1935. Prin. and int. (J. & J.) payable at the Village Treasurer's office.

BEAVER, Pa.—*BONDS APPROVED*—The $50,000 3% operating expenses bonds recently sold to Van Alstyne, Noel & Co. of Philadelphia have been approved by the Pennsylvania Department of Internal Affairs.

BELLEVUE SCHOOL DISTRICT, Pa.—*NEW SCHOOL BUILDING PLANNED*—The School Board is considering a plan to construct new school building at a cost of $566,000, of which $350,000 would be obtained by a sale of bonds and the difference furnished by the Federal Government.

BENTON COUNTY (P. O. Camden), Tenn.—*BONDS AUTHORIZED*—The County Court is said to have approved recently the issuance of $5,000 school bonds.

BENTON SCHOOL DISTRICT, Mo.—*BONDS VOTED*—By a vote of 253 to 39 the residents of the district at a recent election approved the issuance of $17,500 school building bonds.

BERLIN HEIGHTS SCHOOL DISTRICT, Ohio—*BOND ELECTION PLANNED*—The voters will be asked to vote on an issue of $33,000 bonds to help finance an addition to a high school building.

BERWICK SCHOOL DISTRICT, Pa.—*BOND OFFERING*—An issue of $250,000 4½% refunding bonds is being offered for sale on July 22 at 7 p. m.

BETTENDORF, Iowa—*MATURITY*—It is stated by the City Clerk that the $6,847.59 improvement bonds purchased recently by the Central Engineering Co. of Davenport, as 5s at par—V. 141, p. 142—are due on Dec. 1 as follows: $1,000, 1939; $500, 1940; $2,500, 1941, and $2,847.59 in 1942.

BIJOU IRRIGATION COMPANY, Morgan County, Colo.—*BOND SALE*—The J. K. Mullen Investment Co. of Denver recently purchased $80,000 5½% ditch construction bonds. Due from 1936 to 1942.

BILLINGS, Mont.—*BOND SALE*—The $64,000 issue of refunding bonds offered for sale on July 8—V. 140, p. 4101—was awarded to the Harris Trust & Savings Bank of Chicago, as 3s, paying a premium of $257, equal to 100.401, according to O. W. Nickey, City Clerk. The second highest bid was submitted by the Wells-Dickey Co. of Minneapolis, offering $832 premium on 3¼% bonds.

BLUE ISLAND PARK DISTRICT, Ill.—*BONDS AUTHORIZED*—The district authorities have authorized the issuance of $30,000 bonds.

BOONE, Colo.—*BONDS VOTED*—Taxpayers of Boone recently voted in favor of a $15,000 bond issue for construction of a water supply system.

BOONE, Ia.—*BOND SALE*—The $17,000 issue of coupon funding bonds offered for sale on July 3—V. 140, p. 4256—was awarded to the Carleton D. Beh Co. of Des Moines, as 2½s, paying a premium of $100, equal to 100.58, a basis of about 2.41%. Dated May 1 1935. Due from Nov. 1 1936 to 1948. The other bids were as follows:

Bidders—	Price Bid
Boone State Bank & Trust Co	$17,095.00 for 2½% bonds
Ia. Des Moines National Bank & Trust Co	17,080.00 for 2½% bonds
Jackley & Co	17,060.00 for 2½% bonds
Shaw, McDermott & Sparks	17,086.00 for 2¾% bonds
Glaspell, Vieth & Duncan	17,101.00 for 2¾% bonds

BOSTON, Mass.—*BOND SALE*—The following described bonds, totaling $5,437,000 which were offered on July 9—V. 140, p. 4433—were awarded to a syndicate composed of Lehman Bros.; Paine, Webber & Co.; Kean, Taylor & Co.; R. H. Moulton & Co.; A. C. Allyn & Co.; Burr & Co.; The Chemical Bank & Trust Co.; Eastman, Dillon & Co.; Eldredge & Co.; Hemphill, Noyes & Co.; Schaumberg, Rebhann & Lynch and Rutter & Co., all of New York; Graham, Parsons & Co. of Philadelphia; the Equitable Securities Corp. of Nashville; Lawrence Stern & Co. of Chicago; the Mercantile Commerce Bank & Trust Co. of St. Louis; F. L. Putnam & Co of Boston; the Wells-Dickey Co. of Minneapolis, and Stern Bros. & Co. of Kansas City, on an offer to pay a premium of $5,437, equal to 100.10, for 2½s, a basis of about 2.489%:

Group A, Composed of Coupon Serial Bonds Aggregating $1,925,000

$50,000 police communications system. Payable $10,000 annually, Aug. 1 1936 to Aug. 1 1940 incl.

250,000 reconstruction of streets. Payable $25,000 annually, Aug. 1 1936 to Aug. 1 1945 incl.

100,000 replacement of the Brookline Ave. water main from the Brookline line to Beacon St. Payable $5,000 annually, Aug. 1 1936 to Aug. 1 1955 incl.

500,000 school, South Boston District. Payable $25,000 annually, Aug. 1 1936 to Aug. 1 1955 incl.

300,000 Hospital Department, new buildings and alterations and equipment bonds. Payable $15,000 annually, Aug. 1 1936 to Aug. 1 1955 incl.

150,000 water main construction bonds. Payable $8,000 annually, Aug. 1 1936 to Aug. 1 1945 incl., and $7,000 annually, Aug. 1 1946 to Aug. 1 1955 incl.

75,000 Northern Avenue Bridge, reconstruction and repair bonds. Payable $4,000 annually, Aug. 1 1936 to Aug. 1 1950 incl., and $3,000 annually, Aug. 1 1951 to Aug. 1 1955 incl.

500,000 schools, West Roxbury District, bonds. Payable $25,000 annually Aug. 1 1936 to Aug. 1 1955 incl.

Group B, Composed of Coupon Serial Bonds Aggregating $3,012,000

$3,000,000 City of Boston, municipal relief loan, Act of 1935, bonds. Payable $300,000 annually, Aug. 1 1936 to Aug. 1 1945 incl.

12,000 automatic traffic signals, North End Section, bonds. Payable $2,000 annually, Aug. 1 1936 to Aug. 1 1937 incl., and $1,000 annually, Aug. 1 1938 to Aug. 1 1945 incl.

Group C, Composed of Coupon Sinking Fund Bonds Amounting to $500,000

$500,000 traffic tunnel bonds, City of Boston, Act of 1929. Series B bonds. These bonds shall be due Aug. 1 1965, but may be called by the city after 20 years from date on any date upon which interest is payable on these bonds.

All of the bonds are dated Aug. 1 1935.

The second high bid was submitted by a syndicate composed of the National City Bank of N. Y.; the Bankers Trust Co.; E. B. Smith & Co.; Blyth & Co.; Lazard Freres & Co., and Reynolds & Co. all of New York; the First of Michigan Corp, of Detroit; the Illinois Co. of Chicago, and Washburn & Co. of Boston, which offered a premium of $2,169.36 for $4,937,000 serial 2½s and $500,000 sinking fund 2¾s, or a net interest cost to the city of 2.54%.

BONDS OFFERED FOR INVESTMENT—The successful bidders are reoffering the bonds for public investment on the following basis: the $4,937,000 non-callable serial bonds are priced to yield from 0.50 to 2.70%, according to maturity, while the $500,000 sinking fund issue, maturing Aug. 1 1965 but callable on Aug. 1 1955, is priced at 95 and accrued interest, to yield about 2.745% to maturity. The financial statement of the city shows an assessed valuation for 1935 of $1,650,000,000. Its total bonded debt, as of June 26 1935, incl. the obligations just sold, amounted to $170,205,333. Net debt stood at $135,491,539.

BOWDLE CITY, S. D.—*BOND REFUNDING ARRANGED*—Bowdle City has been successful in refinancing its indebtedness according to F. G. Grosz, City Auditor. The matter is being handled by the Northwestern Municipal Association of Minneapolis.

The bonded indebtedness of the city, including water, sewer and funding bonds, has been reduced to $48,000. The first bonds will be due in 1937, and all bonds will mature over a period of 20 years. The interest rate has been cut 1% for the first five years.

BRAINTREE, Mass.—*TEMPORARY LOAN*—W. O. Gay & Co. of Boston were awarded on July 9 a $100,000 revenue anticipation note issue at 0.59% discount. Due $50,000 each on March 23 and April 20 1936. Other bidders were:

Bidder—	Discount
National Shawmut Bank	0.62%
Merchants National Bank	0.64%
Faxon, Gade & Co	0.67%
First National Bank of Boston	0.685%
Second National Bank	0.71%

BRANCH TOWNSHIP SCHOOL DISTRICT, Schuylkill County, Pa.—*BOND ELECTION*—Secretary of the Board of School Directors Alva J. Dando announces that an election is to be called for Aug. 16 to vote on the question of issuing $150,000 school bonds.

BRIARCLIFF MANOR, N. Y.—*BONDS AUTHORIZED*—The Board of Trustees has authorized the issuance of $50,000 bonds.

BRECKINRIDGE SCHOOL DISTRICT, Mich.—*BONDS VOTED*—At a recent special election the voters approved a proposed $10,000 bond issue for school improvements.

BRIARCLIFF MANOR, N. Y.—*BONDS NOT TO BE ISSUED AT PRESENT*—Village Clerk Alfred H. Pearson informs us that the $50,000 bonds recently approved by the Village Trustees are not to be issued at the present time, as approval of the voters must be obtained at the village election next March before issuance can be made.

BRISTOL COUNTY (P. O. Fall River), Mass.—*LOAN OFFERING*—Sealed bids will be received until 10 a. m. on July 16 for the purchase at discount of a $180,000 revenue anticipation loan, due Nov. 18 1936.

BRONTE INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS VOTED*—By a vote of 134 to 20 residents of the district recently approved the issuance of $20,000 school building bonds.

BUCYRUS, Ohio—*BOND OFFERING*—Constance R. Keller, City Auditor, will receive bids until noon (Eastern Standard Time) July 25 for the purchase of $35,000 6% intercepting sewer bonds. Denom. $500. Dated Jan. 1 1935. Interest payable April 1 and Oct. 1. Due $500 on April 1 and $1,000 on Oct. 1 in each of the years from 1936 to 1945 incl.; and $1,000 on Apr. 1 and Oct. 1 in each of the years from 1946 to 1955, incl. Bids may be submitted for bonds bearing less than 6% interest, but rate must be a multiple of ¼%. Cert. check for 1% of amount of bonds bid for, payable to the city, required. Legal opinion of Squires, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser.

BUFFALO, Okla.—*BANKRUPTCY PETITION FILED*—The town went into Federal Court recently with a petition for bankruptcy. The municipal officials of the community alleged that it is unable to pay face value on $174,000 of outstanding water works bonds, issued in 1921. An agreement with creditors was proposed whereby the bonds will be replaced by another issue at 50 cents on the dollar, to be paid in 25 years at an interest rate of 2%. Whether that deal goes through depends on the decision of U. S. Judge Edgar S. Vaught.

BURR OAK Kan.—*BONDS VOTED*—The city recently voted in favor of a $30,000 bond issue for construction of a community building. J. A. Poppen is President of City Board.

CALIENTE, Nev.—*BOND OFFERING*—Sarah Gentry, County Clerk of Lincoln County, acting for the Town Board of Caliente, will receive bids at Pioche, until 2 p. m. July 29 for the purchase at not less than par of $30,000 sewerage system and sewage disposal plant bonds, to bear no more than 4% interest. Prin. and annual interest (Jan.) payable at the County Treasurer's office. Due $2,000 yearly in Jan. from 1936 to 1950 incl. Certified check for 5% of amount of bid required.

CAMBRIDGE, Md.—*BOND SALE*—The $40,000 coupon, registerable 1935 municipal bonds offered on July 8 were awarded to W. W. Lanahan & Co. of Baltimore on a bid of 101.219 for 3s, a basis of about 2.88%. Dated July 1 1935. Due on July 1 as follows: $5,000 in 1940; $10,000 in 1945 and 1950, and $15,000 in 1955. C. T. Williams & Co. of Baltimore bid 100.184 for 3% bonds.

Other bids were as follows: C. T. Williams & Co. of Baltimore offered 100.184 for 3s, wh le Stein Bros. & Boyce of Baltimore b d 101.878 for 3¼s.

Financial Statement

Estimated value of real and personal property	$12,000,000.00
Assessed value of real and personal property, 1934	8,846,205.00
Total bonded indebtedness May 31 1935	203,500.00
Amount of sinking fund May 31 1935	11,851.01

Total City tax rate 85c. per $100.00, levy 1934-1935.
Population 1930—8,544; 1935—estimated 9,000.

CAMDEN, S. C.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 22, by J. C. Boykin, City Clerk, for the purchase of an aggregate of $175,000 coupon refunding bonds, divided as follows:

$50,000 sewerage bonds. Said bonds issued to refund a like amount of bonds issued by the city on July 1 1907, maturing July 1 1947, with the privilege of redemption after July 1 1927.
35,000 electric light bonds. Said bonds issued to refund a like amount issued by the city on Oct. 1 1913, maturing Oct. 1 1953, with the privilege of redemption after Oct. 1 1933.
90,000 water works bonds. Said bonds issued to refund a like amount issued by the city on Oct. 1 1913, maturing Oct. 1 1953, with the privilege of redemption after Oct. 1 1933.

Interest rate is not to exceed 4%, payable semi-annually. Due in 40 years, with the privilege of redemption after 20 years. A certified check for $1,000 must accompany the bid.

CARSON COUNTY (P. O. Panhandle), Tex.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on July 15 by J. C. Jackson, County Judge, for the purchase of a $40,000 issue of 5% road bonds. Denom. $1,000. Dated Apr. 1 1930. Due on April 1 as follows: $5,000 in 1954: $10,000, 1955 to 1957, and $5,000 in 1958. Prin. and int. (A. & O.) payable in Panhandle. Legal approval by the Attorney General. No certified check is required with bid. (This report corrects that which appeared in these columns recently—V. 141, p. 142.)

CARTER COUNTY (P. O. Elizabethton), Tenn.—*BONDS AUTHORIZED*—On July 1 the County Court is said to have voted an issue of bonds to retire school indebtedness, increasing the tax rate about seven cents. The Board is said to have also voted $11,000 for school construction, increasing the school rate 10 cents.

CARVER COUNTY SCHOOL DISTRICT NO. 78 (P. O. Norwood), Minn.—*BOND ELECTION*—An election is being held on July 9 for the purpose of voting on the question of issuing $15,000 school building improvement bonds.

CASS COUNTY SCHOOL DISTRICT NO. 17 (P. O. Union), Neb.—*BOND ELECTION*—An election will be held on July 23 to vote upon the proposition of issuing $7,000 high school gymnasium and auditorium building bonds. Edward Morris, is Secretary of the Board of Education.

CAVALIER SCHOOL DISTRICT, N. D.—*BONDS VOTED*—At an election on July 2, the proposition of issuing $40,000 school building bonds carried by a vote of 273 to 35. Ross McIntosh is School Cherk.

Dated July 15 1935. Due from 1939 to 1955. No date of sale has been fixed as yet, according to the District Clerk.

CHARLOTTE, N. C.—*BOND SALE*—The Equitable Securities Corp. of Nashville, offering a premium of $16.50, equal to 100.066 for 1¾s, a basis of about 1.72%, was awarded the $25,000 coupon motor equipment bonds offered on July 9—V. 141, p. 143. Dated July 1 1935. Due $8,000 on July 1 in 1936 and 1937; and $9,000 on July 1 1938. F. W. Craigie & Co. of Richmond, the next best bidder, offered a premium of $14.64 for 1¾% bonds.

CHARLESTON, S. C.—*REPORT ON PROPOSED BOND REFUNDING*—In connection with the report given in these columns recently, to the effect that Mayor Maybank intended to recommend to the City Council that it make plans for the refunding of $3,350,000 bonds which mature July 1 1937 and 1938, we give the following statement from the Mayor, bearing date of June 24:

"In reply to your letter of June 19, it is our hope to be able to refinance the bonds referred to. At the present time we have no sinking fund and the bonds are not good for the payment of taxes or licenses, as are other bonds, but they are merely second mortgages; that is, the other bonds that are good for city taxes and other fees naturally are more valuable and saleable.

"The bonds we expect to refinance are old bonds sold at various times—some at 40c. to 50c. on the dollar to make good carpetbag money that was circulated in this section."

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—*REPORT SHOWS INCREASE IN DEFAULTED BOND INTEREST*—Semi-annual report of the Sanitary District of Chicago was made public on July 1, showing progress in getting in back taxes, and a decrease in principal in default more than offset by a jump in the interest in default as of June 1 1935, compared with the same date last year, according to the Chicago "Journal of Commerce" of the following day.

The report is the one delivered to the Supreme Court of the United States under the terms of the decree under which sanitary district now is operating, and is for the purpose of recording progress made.

It is stated in the report, signed by Ross A. Woodhull, President and Philip Harrington, Chief Engineer, that the district reduced its amount in default by $2,619,885 since the December 31 report. The figures, compared with the report of a year ago, however, make this showing of defaults as of June 1:

	1935	1934
Principal	$15,738,390	$16,233,125
Interest	1,110,460	126,382
Total	$16,848,850	$16,359,507

The financial condition of the district since the last report to the Court "has changed but little," but "the local tax situation has improved slightly," it is stated. The following table of amounts of taxes extended for the district and collected up to May 31 1935, is appended:

	Total Taxes Extended	*Amount Collected*
1928	$19,448,392	$17,307,124
1929	24,466,998	20,111,873
1930	22,453,699	16,840,274
1931	20,517,562	14,860,870
1932	19,281,643	12,498,361
1933	18,037,167	10,346,119
	$124,205,463	$91,964,622

The extent of improvement in the Sanitary District tax collection is reflected in the figures this year and last, showing the percentage unpaid:

As of May 31—	1935	1934	*As of May 31*—	1935	1934
1928	11.01	12.10	1931	27.57	34.40
1929	17.80	20.40	1932	35.18	59.20
1930	25.00	29.80	1933	42.64	----

As matters now stand, about 26% of all taxes extended in 1928-1933 remain uncollected. It is stated that of the $91,964,622 collected for Sanitary District account by the County Collector, only $88,253,531 has actually been turned over to the District.

In the last six months, $12,593,851 in taxes has been collected, representing about 10% of the taxes levied and due, and this fund was used to redeem tax anticipation warrants, pay current expenses and meet defaulted principal and interest of bonds.

CINCINNATI, O.—$4,817,000 *BONDS TENTATIVELY AUTHORIZED*—City Bond Committee on July 1 approved a tentative 1936-1937 bond program of $4,817,000, including a $350,000 University of Cincinnati issue.

CLEARWATER COUNTY (P. O. Orofino), Ida.—*BOND SALE*—The issue of $50,000 North Fork Highway District refunding bonds offered on July 9—V. 140, p. 4434—was awarded to the Potlatch State Bank of Potlatch, on a bid of par for 4% bonds. There were no other bidders.

CLEARWATER COUNTY HIGHWAY DISTRICT (P. O. Greer), Ida.—*BOND SALE*—The $130,000 general obligation highway district refunding coupon bonds offered on July 9—V. 140, p. 4434—were awarded to the Potlatch State Bank of Potlatch, as 4s. There were no other bidders.

CLIFTON, N. J.—*BOND REFUNDING BID RECEIVED*—H. Braverman & Co., Newark auditors, who were authorized several months ago to negotiate for refunding of maturing Clifton bonds, reported to the City Council on July 2 that a syndicate of New York bond houses would purchase $2,700,000 worth of paper at an interest rate of 4.90, with an alternate offer of 4.72 if the City permits the syndicate to refund an additional $1,700,000 worth of bonds maturing in 1936 and 1937.

The syndicate, represented by M. F. Schlater, Noyes and Gardner, submitted a check for $5,000, urging immediate ratification, but an objection was voiced by several officials to certain clauses in the contract submitted by the bond houses. Mr. Braverman urged that the Council act on the offer immediately so that savings in interest could become effective at once, but the Council decided to table the matter until Friday evening, when a special meeting will be held.

The "catch" to which Clifton officials objected was that the syndicate was to be given until September 1 to dispose of the bonds and that if the syndicate finds itself unable to carry out its agreement, it can withdraw and reclaim its $5,000 check.

BOND SALE—The offer made by M. F. Schlater, Noyes & Gardner of New York, and associates to purchase $4,400,000 refunding bonds has been accepted by the City Council.

CLOVERDALE UNION HIGH SCHOOL DISTRICT (P. O. Santa Rosa) Calif.—*PRICE PAID*—The $31,000 school bonds that were purchased by the Bankamerica Co. of San Francisco—V. 140, p. 4434—were sold for a premium of $39, equal to 100.125, according to the County Clerk.

COFFEE COUNTY (P. O. Manchester), Tenn.—*BOND REFUNDING APPROVED*—The County Court is said to have approved the refunding of $18,000 highway bonds.

COFFEEVILLE, Miss.—*BOND ELECTION*—It is reported that an election will be held on July 30 to vote on the issuance of $15,000 in paving bonds.

COLFAX COUNTY SCHOOL DISTRICTS (P. O. Raton), N. Mex.—*BONDS CALLED*—The County Treasurer is said to have called for payment at his office on July 1, the following bonds:

Nos. 1 to 5 of School District No. 4 bonds. Dated Sept. 1 1912. Due on Sept. 1 1942.

Nos. 1 to 6, 8 and 9, and 11 to 20, of School District No. 4 bonds, dated Jan. 1 1922. Due on Jan. 1 1952.

Nos. 1 to 10 of School District No. 25 bonds, dated Jan. 1 1923. Due Jan. 1 1953.

Nos. 1 to 5, 7 to 16, 19 and 20, and 23 to 30 of School District No. 25 bonds, dated July 1 1922. Due on July 1 1952.

Nos. 29 to 62, 64 and 66 to 80, of School District No. 27 bonds, dated July 1 1920. Due on July 1 1950.

COLUMBUS, Ohio—*ADDITIONAL INFORMATION*—We learn that the Northern Trust Co., F. S. Moseley & Co. and the Illinois Co. of Chicago participated with McDonald-Coolidge & Co. of Cleveland in the purchase of $1,181,000 bonds as 3s at 100.091, a basis of about 2.99%, as stated in V. 141, p. 143. The bankers are offering the bonds for public investment at prices to yield from 2% to 3%, according to maturity.

The award comprised six issues, as follows: $500,000 sewage treatment works, $100,000 Main St. bridge, $14,000 incinerator fund, $355,000 relief sewers, $76,000 sanitary sewer and $136,000 storm sewer. Other bidders and their bids were as follows:

Banc Ohio Securities Co., Stranahan, Harris & Co., Mitchell, Herrick & Co., Boatmen's National Bank, Otis & Co., Van Lahr, Doll & Isphording, Weil, Roth & Irving Co., Johnson, Kase & Co. and Breed & Harrison, Inc.—3¼% on sewage treatment works fund No. 1 issue and 3% on remaining three issues, plus premium of $1,827 on total.

Lowry Sweney, Inc., Graham, Parsons & Co., Brown, Harriman & Co., Inc., Hayden, Miller & Co. and Wells-Dickey Co.—3¼% on total plus premium of $10,155.42 on total.

Field, Richards & Shepard, Inc., Halsey, Stuart & Co., First Cleveland Corp., Stifol, Nicolaus & Co. and The Milwaukee Co.—All or none: 3% on Main Street Bridge fund No. 1 issue and 3¼% on three remaining issues, plus premium of $2,927 on total. Alternate bid: 3% on Main Street Bridge fund No. 1 and 3¼% on sewage treatment works fund No. 1 and incinerator fund No. 1 issues; and 3¼% on the relief and sanitary sewers portions ($431,000), and 3% on the storm sewers portion ($136,000) of the relief, sanitary and storm sewers fund No. 1 issue, plus premium of $465 on the total.

Lehman Brothers, Stone & Webster and Blodget, Hemphill, Noyes & Co., Morse Bros. & Co., Inc., Fox, Einhorn & Co., Inc., and Phelps, Fenn & Co.—3¼% plus premium of $2,232.09 on total.

COMMERCE, Ga.—*BOND ELECTION*—An election is to be held for the purpose of voting on the question of issuing $20,000 school building bonds.

CONEHATTA CONSOLIDATED SCHOOL DISTRICT (P. O. Conehatta), Miss.—*BOND OFFERING*—It is reported that sealed bids will be received until July 13, by C. C. Carson, District Secretary, for the purchase of $10,000 issue of school bonds. These bonds were approved by the voters last October.

CONESVILLE SCHOOL DISTRICT, Ohio—*BONDS VOTED*—The issuance of $25,000 school building bonds was approved by a vote of 415 to 91 at a recent election.

CONNECTICUT, State of (P. O. Hartford)—*NOTE SALE*—Day, Stoddard & Williams, Inc. of New Haven were the successful bidders for the $2,000,000 notes offered for sale on July 11 by State Treasurer John S. Addis. The accepted bid fixed the rate of discount at 0.1475%. The issue is dated July 15 1935 and due Jan. 15 1936. Other bids, according to unofficial sources, were as follows:

Bidder—	*Rate*
Rutter & Co.	0.149%
Lincoln R. Young & Co.	0.15%
Henry C. Robinson & Co. (plus $31 premium)	0.17%
Roy T. H. Barnes & Co. (plus $1.01 premium)	0.17%
Charles W. Scranton & Co. (plus $11 premium)	0.185%
Putnam & Co.	0.20%
	0.24%

COOK COUNTY (P. O. Chicago), Ill.—*DEBT REPORT*—During the period from May 1 to June 6 the County collected a total of $3,944,242 in fees, taxes and other items, while expenditures in the period totaled $4,269,277, leaving a deficit of $325,035, according to the regular monthly report issued by Clayton F. Smith, President of the Board of Commissioners. The overdraft, according to the report, is offset by $1,089,066, which is available in the working cash fund. The current and bonded debt of the County is placed at $64,944,171, made up of the following items:

Bonds maturing after June 6	$38,340,500
Defaulted bonds	8,945,410
Defaulted interest coupon	550,820
Accrued interest on defaulted bonds	592,361
Outstanding tax warrants from the years 1930 to 1935	13,569,070
Unpaid bills and judgments	4,012,413
Less cash on hand	136,404
Net floating debt	3,876,009

CORPUS CHRISTI, Tex.—*BOND REFUNDING PLAN APPROVED*—The program providing for the refunding of approximately $3,166,000 in outstanding bonds, not including State, seawall and breakwater construction issues, over a period of years on a graduated scale, which was accepted by the Shaffer administration last January, was approved by the present administration recently. N. T. Waggner, representing the bondholders, appeared before the Council, together with Marcellus Eckhardt, attorney, at two meetings recently to explain the program and report on its success to date.

The program as arranged will allow the city two years without payment on principal and annual payments after that time has been so set down as not to overburden the city financially at any time. Under the contract, the balance now in default will be taken up and the payments so distributed that they come within the estimated tax collection limits. Final payment on the bonds would be made in 1969.

Before the present bonds may be taken up and issued under a new date the bondholders must approve the plan. The bondholders are being contacted by the bondholders' committee, including Mr. Waggner, F. W. Hubbell and C. F. Coders.

The city now is faced with principal and interest default of $98,000 and another principal and interest payment of $56,000 is due this year.

COTTLE COUNTY (P. O. Paducah), Tex.—*BONDS TO BE ISSUED*—The Commissioners' Court has given notice that it intends to authorize the issuance of $35,000 warrant funding bonds on Aug. 12.

CRAIGHEAD COUNTY (P. O. Jonesboro), Ark.—*BOND ELECTION*—It is said that an election will be held on Aug. 13 to vote on the issuance of the county jail bonds, mentioned in these columns early in June—V. 140, p. 3936—in an amount of $60,000.

CRANE, Tex.—*BOND ELECTION*—The City Council has decided to call an election for July 27 for the purpose of voting on a proposed bond issue to finance the construction of a water supply system.

CUMBERLAND COUNTY (P. O. Fayetteville), N. C.—*BONDS AUTHORIZED*—The Board of County Commissioners has authorized the issuance of 77,000 refunding bonds.

CUNNINGHAM, Kans.—*BONDS VOTED*—At the election held on July 5 the voters by 154 to 47 gave their approval to the proposal that the city issue $22,000 waterworks bonds.

CURWENSVILLE SCHOOL DISTRICT, Pa.—*BONDS AUTHORIZED*—The Board of School Directors have decided to issue $22,000 school building bonds.

CYPRESS SCHOOL DISTRICT, Calif.—*BOND ELECTION*—On July 18 the residents of the District will be asked to vote on a proposition that the District issue $38,000 school construction bonds.

DALLAS, Tex.—*BOND SALE*—The two issues of coupon bonds aggregating $3,500,000. offered for sale on July 1, the award of which was postponed to July 5, as reported in these columns—V. 141, p. 143—were finally sold to a syndicate headed by Brown Harriman & Co., Inc., bidding a price of 98.859 for both issues as 3s, non-callable. The bonds are divided as follows:

$3,000,000 park impt. bonds. Due $100,000 annually from Feb. 1 1936 to 1965 incl.

500,000 Institute of Fine Arts bonds. Due $17,000 annually, except $16,000 each third year, from Feb. 1 1936 to 1965 incl.

Net interest cost of 3.076%. Associated with Brown Harriman & Co. were: Mercantile-Commerce Bank & Trust Co. of St. Louis; A. G. Becker & Co. of Chicago; the First National Bank & Trust Co. of Minneapolis; Mahan, Dittmar & Co. of San Antonio; the First Boston Corp., New York; Kelley, Richardson & Co. of Chicago; the Commerce Trust Co. of Kansas City; Piper, Jaffray & Hopwood, of Minneapolis, and A. W. Snyder & Co. of Houston.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices ranging from 0.40% to 3.15%, according to maturity.

DANBURY, Conn.—*PRICE*—Phelps, Fenn & Co. of New York paid a price of 100.25, a basis of about 2.97% for the $100,000 3% welfare relief bonds awarded to them as reported in V. 141, p. 143.

DANBURY, Conn.—*BOND SALE*—An issue of $80,000 3% sewer bonds was recently sold privately to the City National Bank & Trust Co. of Danbury. Due in 16 years.

DANVILLE, Va.—*BONDS AUTHORIZED*—The City Council recently authorized the issuance of $120,000 refunding bonds.

DAVIDSON, N. C.—*BONDS AUTHORIZED*—The Local Government Commission is said to have authorized the issuance of $18,000 in sewage disposal bonds, to be used on a Public Works Administration project.

DECATUR, Nebr.—*BOND SALE*—An issue of $18,000 4% refunding bonds has been sold to the State Board of Educational Lands and Funds.

DEER PARK SCHOOL DISTRICT, Ohio—*BOND ELECTION*—The Board of Education has ordered the submission of an $11,000 school site purchase bond issue at the Aug. 13 elections.

DELAWARE (State of)—*ENDS FISCAL YEAR WITH SURPLUS*—Governor C. Douglas Buck recently declared that the State closed the recent fiscal year with a cash surplus in the Treasury of about $100,000. Despite the unsavory economic conditions of the past four years, the State has paid its bills and met all payrolls on schedule, he added.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*PLANS SALE OF BONDS*—The Commission is expected to offer for sale, probably sometime in September, an additional $2,000,000 bonds of the authorized issue of $41,000,000, according to report. Of the latter amount, $35,620,000, bearing 4¼% interest, have already been sold. It is expected that the projected loan of $2,000,000 will bear the same coupon rate. Joseph K. Costello is general manager of the Commission. Of the $35,620,000 bonds previously marketed, about $30,962,000 of the proceeds has been used to make payment in full of the sums advanced by the States of Pennsylvania and New Jersey and the City of Philadelphia for the construction of the Philadelphia-Camden bridge, which is now being managed and operated by the Joint Commission. The balance of the funds is being applied to the cost of constructing a high-speed transit line across the bridge connecting the Philadelphia subway system with Camden.

DELTA COUNTY (P. O. Escanaba), Mich.—*BONDS PROPOSED*—Plans are under way for the issuance of $160,000 courthouse building bonds. Rene H. Labre is County Auditor.

DENVER (City and County), Colo.—*BOND CALL*—William F. McGlone, Manager of Revenue, is reported to be calling for payment on July 31 at his office, various special improvement bonds.

BOND ELECTION—The city authorities are said to have called an election for Sept. 10 to vote on the issuance of $5,400,000 not to exceed 3% 1963–1972 serial 1955 optional water projects bonds and $1,000,000 3% relief bonds.

DETROIT, Mich.—*SALARY INCREASES TOTAL* $1,000,000—Common Council recently voted pay increases to municipal employees which will increase the annual operating expenses of the city by about $1,000,000, according to report.

DUMONT, N. J.—*BONDS APPROVED ON FIRST READING*—Ordinances providing for the issuance of $715,000 general refunding and $150,000 serial funding bonds were recently passed on first reading by the Borough Council.

DURHAM, N. C.—*NOTE SALE*—A $25,000 issue of bond anticipation notes was awarded recently to the Security National Bank of Raleigh at 1½% plus a premium of $525. The following is an official list of the bids received:

Bidder—	Rate	Price Bid
Kirchofer & Arnold and Branch Banking & Tr. Co.	1⅞%	$25,000.00
Wachovia Bank & Trust Co., Raleigh, N. C.	1⅝%	25,000.00
R. S. Dickson & Co., Raleigh, N. C.	1½%	25,00.128
Fidelity Bank, Durham, N. C.	1½%	25,005.00
* Security National Bank, Raleigh, N. C.	1½%	25,005.25

* Purchaser.

DYER COUNTY (P. O. Dyersburg), Tenn.—*BOND REFINANCING AUTHORIZED*—A resolution is reported to have been passed recently by the County Court, proposing to refinance the bonded indebtedness of the county, as agreed by holders of about $2,500,000 of the county's $4,500,000 bonded debt, and the refunding committee of the Court. It is said that the contract calls for a reduction in interest rates for the first 15 years.

EAGLE PASS, Tex. —*BONDS SOLD TO RFC* — The $1,858,000 improvement bond issue recently voted, are said to have been sold to the Reconstruction Finance Corp.

EAST HAVEN, Conn.—*BONDS VOTED*—At a recent meeting of the taxpayers the issuance of $10,000 right-of-way bonds was voted.

EAST LIVERPOOL SCHOOL DISTRICT, Ohio—*BOND ELECTION*—On Aug. 13 the taxpayers of the District will be asked to vote on aproposal that the District issue $385,000 school building bonds.

EAST TUPELO (P. O. Tupelo), Miss.—*BOND ELECTION*—It is reported that an election will be held on July 16 to vote on the issuance of $20,000 in water and sewer bonds.

EATONVILLE, Wash.—*BOND ELECTION*—It is reported that an election will be held on July 30 to vote on the issuance of $5,000 in utility revenue bonds to finance municipal light and power plant improvements.

EMMETT, Ida.—*BONDS CALLED*—Richard Sutton, City Treasurer, is reported to have called for payment on July 1, on which date interest ceased, various bonds of the city bearing dates in 1920, 1924 and 1925. The holders of the bonds are notified to present the same for redemption at the office of the City Treasurer, or at the First Security Bank of Idaho, at Emmett, on the date of redemption.

ERVING, Mass.—*LOAN OFFERING*—Sealed bids will be received until July 19 for the purchase of $30,000 four months' tax anticipation notes.

FAIRFIELD, Iowa—*BONDS TO BE ISSUED*—The City Council expects to issue $22,800 5% bonds to take up warrants held by banks.

FAIRFIELD, Nebr.—*BOND SALE*—The city has recently disposed of a block of $14,500 4% refunding bonds to the State Board of Educational Lands and Funds.

FAIRVIEW SCHOOL DISTRICT (P. O. Fairview), Okla.—*BONDS DEFEATED*—The proposal that the district issue $30,000 school building bonds which was submitted to a vote on July 2 was rejected.

FALL RIVER, Mass.—*MATURITY*—The $300,000 notes sold at 0.95% discount to the Merchants National Bank and the National Shawmut Bank, both of Boston, mature Nov. 6 1935.

FALLON COUNTY SCHOOL DISTRICT No. 55 (P. O. Plevna), Mont.—*BONDS SOLD*—The $5,000 refunding bonds offered on July 1—V. 140, p. 3589—were awarded to the Commissioner of State Lands, of Montana, at par as 5% amortization bonds. Dated July 1 1935.

FANNIN COUNTY (P. O. Bonham), Tex.—*BOND ELECTION AUTHORIZED*—We are informed by Smith S. Lipscomb, County Auditor, that at a meeting on July 8 the Commissioner's Court passed an ordinance authorizing the issuance of $1,054,000 bonds to take up the outstanding district bonds of the county and incorporate them into one single issue. He states that the election will be held on Aug. 24 and will be county-wide. The purpose of the election is to lower the interest rate on the bonds now outstanding.

FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Mont.—*BONDS CALLED*—It is reported that 6% school bonds, numbered 101 to 104, and 107 to 122, of an issue dated Jan. 1 1921, were called for payment at the City Bank-Farmers Trust Co. in New York City, on July 1, on which date interest ceased. Due from Jan. 1 1932 to 1941, optional six months prior to maturity.

FITCHBURG, Mass.—*BOND SALE*—The following two issues of coupon bonds offered on July 10 were awarded on that date to Tyler, Buttrick & Co. of Boston on a bid of par for 1¼s:

$100,000 macadam pavement bonds. Due $20,000 on July 1 from 1936 to 1940 incl. Denom. $1,000.

25,000 street construction bonds. Denoms. $1,000 and $500. Due $2,500 on July 1 from 1936 to 1945 incl.

Each issue is dated July 1 1935. The First Boston Corp. bid 100.212 for $25,000 1¾s and $100,000 1¼s.

FLINT, Mich.—*BOND SALE NOT COMPLETED*—Sale of the $100,000 4% series A general refunding bonds to Stranahan, Harris & Co. of Toledo and the Bancamerica-Blair Corp., which was reported in V. 141, p. 144, was not completed on advice of the purchaser's attorneys.

BOND SALE—On July 8 the City Commission sold $898,000 4% refunding bonds to Stranahan, Harris & Co. of Toledo, at par. These bonds are part of the $1,575,000 bonds offered for sale on July 1 at which time only $100,000 were awarded, but which award was later canceled.—V. 140, p. 144. The $898,000 issue matures from 1938 to 1948, incl.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—*BOND SALE*—The issue of $100,000 school refunding bonds offered on July 9—V. 141, p. 144—was awarded to the Interstate Securities Corp. of Charlotte, for a premium of $13.68, equal to 100.01368. The successful bidder specified that $65,000 maturing $5,000 yearly on July 1 from 1937 to 1949 should bear 3¼% interest, and $35,000 maturing $5,000 yearly on July 1 from 1950 to 1956, should bear 3% interest. At these terms the money is costing the county about 3.13% annually. Dated July 1 1935. The next best bid was submitted by R. S. Dickson & Co. of Charlotte, offering a premium of $232.52 for $50,000 3¾% bonds maturing the first ten years and $50,000 3% bonds coming due the second ten year period.

FORT BEND COUNTY (P. O. Richmond), Tex.—*BONDS TO BE ISSUED*—The County Commissioners' Court is planning to authorize the issuance of $40,000 warrant funding bonds.

FORT JENNINGS CONSOLIDATED SCHOOL DISTRICT, Ohio—*BOND ELECTION*—On July 30 the residents of the district will vote on a proposal to issue $23,000 school building bonds.

FORT MILL TOWNSHIP, York County, So. C.—*BONDS SALE*—An issue of $30,000 highway bonds was recently sold to the Bank of York at par and accrued interest.

FRANKLIN, Tenn.—*BOND SALE*—The $15,000 issue of coupon public school building and equipment bonds offered for sale on July 5—V. 140, p. 4269—was awarded to the Union Planters National Bank & Trust Co. of Memphis, as 3¼s, paying all expenses and a premium of $16, equal to 100.10, a basis of about 3.24%. Dated July 1 1935. Due $1,000 from 1936 to 1950, inclusive.

FRANKLIN TOWNSHIP (P. O. Plain), Wis.—*BONDS VOTED*—On June 25 the residents of the township voted by 221 to 107 in favor of the issuance of $40,000 road surfacing bonds.

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND CALL*—It is announced that the following described bonds are being called for retirement as of Aug. 1 1935, on which date the bonds should be presented at the Citizens National Bank at Frederick:

$188,700 turnpike and bridge and almshouse bonds, 3½%, issued pursuant to the provisions of Chapter 483 of the Acts of the General Assembly of the State of Maryland of 1900, there being now outstanding and hereby called for redemption the entire original issue of $188,700, the same being all dated July 1 1900, and of which 150 bonds, designated as series A, are for $1,000 each; 70 bonds, designated as series B, are for $500 each; 37 bonds, designated as series C, are for $100 each.

54,000 school bonds, 4½%, issued pursuant to the provisions of Chapter 125 of the Acts of the General Assembly of the State of Maryland of 1910, there being now outstanding $54,000 of the original issue of $75,000, $21,000 of said original issue having heretofore been retired—the same being dated Oct. 1 1910, being 108 bonds for $500 each.

54,000 school bonds, 4½%, issued pursuant to the provisions of Chapter 404 of the Acts of the General Assembly of the State of Maryland of 1912, there being now outstanding $54,000 of the original issues of $75,000, $21,000 of said original issues having heretofore been retired, the same being $18,000 dated May 1 1912; $18,000 dated Sept. 1 1912; $18,000 dated May 1 1913—being 108 bonds for $500 each.

26,000 school bonds, 4½%, issued pursuant to the provisions of Chapter 359 of the Acts of the General Assembly of the State of Maryland of 1914, there being now outstanding $26,000 of the original issue of $36,000, $10,000 of said original issue having heretofore been retired—the same being all dated May 1 1914, being 52 bonds for $500 each.

FROMBERG, Mont.—BONDS VOTED.—The taxpayers at a recent election voted favorably on the question of issuing $26,000 street and building bonds.

FULLERTON SCHOOL DISTRICT, Calif.—*BOND ELECTION*—A proposition that the District issue $156,000 school building impt. bonds will be placed before the voters at an election to be held on Aug. 13.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BONDS CALLED*—It is reported that Nos. 164 to 204 of the 4¾% funding bonds dated Dec. 1 1915, were called for payment at the Central Hanover Bank & Trust Co. in New York on July 1.

GALVESTON, Tex.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Ju.y 18, by A. J. Peterson, Commissioner of Revenue and Finance, for the purchase of a $425,000 issue of coupon or registered refunding bonds. Int. rate is not to exceed 4%, payable M. & S. Denom. $1,000. Dated Sept. 1 1935. Due on Sept. 1 as follows: $58,000, 1936; $68,000, 1937; $43,000, 1938; $77,000, 1939; $18,000, 1940; $19,000, 1941 to 1943; $20,000, 1944 and 1945; $21,000, 1946 and 1947, and $22,000 in 1948. Rate of int. to be stated in multiples of ¼ of 1%. No bid for less than par will be considered. Prin. and int. payable at the City Treasurer's office or at the National City Bank in New York. It is stated that the issuance of these bonds will not increase the debt of the city, nor will the term of such debt be extended. Purchaser must agree to have the bonds prepared at his expense by the Republic Bank Note Co. of Pittsburgh, Pa., which company has prepared all of the recent bonds issued by the city. All legal proceedings incident to this refunding operation are to be submitted to Thomson, Wood & Hoffman of New York, for their approving opinion, which is to be obtained at the cost of the purchaser, and is to be binding. A certified check for 2% of the amount bid, payable to the city, is required.

BOND REDEMPTION CONTEMPLATED—We are informed by F. A. Quin, City Auditor, that the city contemplates exercising its option and calling for redemption all of the outstanding issues of bonds, as follows:

5% General indebtedness funding 1897 bonds
5% Sewerage bonds of 1898.
4½% grading, filling and drainage 1908 bonds.
5% Public school 1908 bonds.
4½% Grading, filling and drainage 1909 bonds.
5% Public school 1909 bonds.
5% Grade raising 1909 bonds.
5% Seawall improvement 1910 bonds.

GASTONIA GRADED SCHOOL DISTRICT, No. Caro.—*BONDS AUTHORIZED*—The County Commissioners have authorized the district to refund $52,000 of the district's bonds which are in default.

GEORGETOWN INDEPENDENT SCHOOL DISTRICT (P. O. Georgetown), Tex.—*BONDS CALLED*—It is reported that a total of $48,000 school house bonds, Series of 1922-B were called for payment at the First National Bank in Dallas, on May 29, on which date int. ceased, but they have not been presented as yet. Dated Feb. 10 1922. Due on Feb. 10 1962, optional in 1932. Prin. and int. payable at the National City Bank, or at the Chemical Bank & Trust Co. in New York.

GIRARD, Ohio—*BOND ELECTION*—At the Aug. 13 elections the residents of this city will vote on the question of issuing $45,000 city building and community center bonds.

GLASCO UNION FREE SCHOOL DISTRICT NO. 9, N. Y.—*REPORTS $10,000 SURPLUS*—The annual report of receipts and expenditures for the school year ended June 30 1935 shows that receipts totaled $36,883.14 against disbursements of $26,462.68, the cash surplus amounting to $10,420.46. Payments during the period included $2,000 for redemption of bonds and $3,015 in interest charges.

GLASSBORO, N. J.—*BOND REFINANCING COMPLETED*—Refinancing of all of the Borough's outstanding indebtedness, totaling $444,000, has been completed at a savings in interest and maturities of approximately $12,000 a year.

This was the report made to Glassboro Council on June 25 by Councilman G. William Patton, Chairman of the Finance Committee. He said that the last of the new 4% bonds have now been placed. They were exchanged for old bonds or disposed of to other buyers for outstanding borough bonds or notes which bear interest from 4¾% to 6%. Mr. Patton said that the old bonds averaged higher than 5½%.

GOSHEN, Ind.—*BOND OFFERING*—Ray Kitson, City Clerk-Treasurer, will receive sealed bids until 2 p. m. on July 24 for the purchase of $130,000 not to exceed 4% interest electric utility revenue bonds, payable solely out of the "Electric Utility Bond Fund," to which fund there has been pledged 25% of the gross revenues of the electric utility owned and operated by the city. Report of operations during the calendar year 1934 and monthly reports for 1935 may be obtained by the bidder upon application at the Clerk-Treasurer's office. The bonds will be dated July 15 1935. Denom. $1,000. Due as follows: $10,000, Jan. 15 and July 15 in 1936 and 1937; $12,000, Jan. 15 and July 15 in 1938 and 1939; $12,000, Jan. 15, and $10,000, July 15 1940; and $10,000, Jan. 15 and July 15 1941. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Payment for and delivery of the bonds to be made at the office of the Clerk-Treasurer. A certified check for 3% of the issue bid for, payable to the order of the city, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

GOSHEN, N. Y.—*BONDS VOTED*—At the election on July 2 the voters, by 148 to 54, approved the issuance of $90,000 water works system improvement bonds.

GRANBURY INDEPENDENT SCHOOL DISTRICT, Tex.—*BOND SALE*—An issue of $12,000 school building bonds was recently purchased by the State Board of Education.

GRAND FORKS, N. Dak.—*BOND OFFERING*—It is stated that both sealed and oral bids will be received at 1 p. m. on July 24, by Charles J. Evanson, City Auditor, for the purchase of a $246,000 issue of sewage disposal, first mortgage bonds. Interest rate is not to exceed 4%, payable M. & N. Due on May 1 as follows: $8,000, 1937 to 1951, and $9,000, 1952 to 1965, all incl. Bids shall state that the bonds will be accepted by the bidder not later than 30 days after the acceptance of the successful bid by the city, or such time therafter after as the city shall designate. No bids for less than par and accrued interest will be considered. All bids to be accompanied by a certified check, cashier's check or bank draft to the amount of not less than 2% of the bid, payable to E. A. Fladland, of the Board of City Commissioners.

GRAND JUNCTION, Colo.—*BOND CALL*—Wm. L. Sackett, City Treasurer, gives notice that the following bonds are called for payment on July 20 1935, interest to cease on that date:

Bonds Nos. 11, 12 and 13, Alley Paving District No. 2, dated Sept. 1 1929;
Bond No. 41, Paving District No. 11, dated July 1 1924;
Bond No. 13, Paving District No. 12, dated Jan. 1 1926;
Bonds Nos. 284 to 307, incl., dated May 1 1926;
Bonds Nos. 95 to 98, incl., Paving District No. 16, dated March 1 1926;
Bonds Nos. 37 to 39, incl., Paving District No. 17, dated Oct. 1 1926;
Bonds Nos. 65 to 68, incl., Paving District No. 18, dated Sept. 1 1927;
Bonds Nos. 66 to 71, incl., Paving District No. 20, dated July 1 1928;
Bonds Nos. 58 to 67, incl., Paving District No. 21, dated July 1 1929;
Bonds Nos. 17 and 18, Paving District No. 22, dated Aug. 1 1929;
Bonds Nos. 18 and 19, Paving District No. 23, dated Sept. 1 1929;
Bonds Nos. 24 to 26, incl., Sidewalk District No. 9, dated June 1 1925;
Bond No. 8, Sidewalk District No. 10, dated July 1 1928;
Bonds Nos. 119 and 120, Combined Sewer District No. 2, dated Aug. 1 1923;
Bond No. 17, Combined Sewer District No. 3, dated Aug. 1 1924;
Bonds Nos. 42 to 44, incl., Combined Sewer District No. 4, dated March 1 1926;
Bond No. 4, Combined Sewer District No. 5, dated Aug. 1 1926;
Bonds Nos. 2 and 3, Curb and Gutter District No. 2, dated Sept. 1 1934.

GRAND LAKE SCHOOL DISTRICT (P. O. Hot Sulphur Springs), Colo.—*BOND SALE*—The $12,500 4% school building bonds that were approved by the voters recently—V. 140, p. 4436—have been purchased by Oswald F. Benwell of Denver. Denoms. $500 and $1,000. Dated June 1 1935. Due on Dec. 1 as follows: $500, 1936 to 1948; and $1,000, 1949 to 1954. Prin. and int. (J. & D.) payable at the office of the County Treasurer, or at the United States National Bank of Denver. Legality approved by Myles P. Tallmadge of Denver.

GRANT COUNTY (P. O. Carson), N. D.—*BONDS AUTHORIZED*—The Board of County Commissioners has passed an ordinance authorizing the issuance of $200,000 4½% refunding bonds. Dated July 1 1935.

GRANT COUNTY SCHOOL DISTRICT NO. 3 (P. O. John Day), Ore.—*BOND ELECTION*—An election is said to be scheduled for July 16 to vote on the issuance of $14,400 in school construction bonds. (An allotment of $20,200 has been approved by the Public Water Administration).

GRANVILLE COUNTY (P. O. Oxford), No. Caro.—*BOND ELECTION*—The Board of County Commissioners have ordered that an election be held on Oct. 1 for the purpose of voting on the question of issuing $55,000 hospital building bonds.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE*—The issue of $8,486.97 6% coupon drainage bonds offered for sale on June 28—V. 140, p. 3938—was awarded to the Sullivan State Bank of Sullivan at par for 6s. Dated May 15 1935. Due $3,061.59 May 15 1936, and $602.82 yearly on May 15 from 1937 to 1945 incl.

GREENVILLE, Ohio—*BOND ELECTION*—A proposed $85,000 bond issue for construction of a sewage disposal plant is to be submitted to a vote of the people on Aug. 13.

GREENWOOD, Miss.—*BONDS VOTED*—At the election held on July 2—V. 140, p. 4436—the voters approved the issuance of the $192,000 in sewage disposal and electric distribution system bonds, by a wide margin. It is said that the bonds are to be sold to the Public Works Administration after the city's application is approved.

GRUNDY COUNTY (P. O. Altamont), Tenn.—*PROPOSED BOND ISSUANCE*—A resolution is said to have been adopted by the County Court recently, requesting the Governor to include in his call for a special session of the Legislature, the right of the county to issue $150,000 in school building bonds.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BONDS AUTHORIZED*—The Local Government Commission is said to have authorized the county to issue $155,000 in refunding bonds. (These bonds were approved by the County Commissioners early in June—V. 140, p. 3938.)

HADDON TOWNSHIP (P. O. Haddonfield), N. J.—*BOND REFUNDING AUTHORIZED*—The Township Committee has authorized the refinancing of $1,495,000 of indebtedness for the next 35 years at an interest rate of 4½%, and has instructed the Director of Finance and the Soliciter to make the necessary arrangements.

HAMBURG, Wis.—*BOND SALE*—A $15,000 issue of 4% road improvement bonds is reported to have been purchased by the Channer Securities Co. of Chicago. Denom. $1,000. Dated June 1 1935. Due $1,500 from June 1 1937 to 1946 incl. Prin. and int. (J. & D.) payable at the office of the Town Treasurer. Legality approved by Chapman & Cutler of Chicago.

HAMMOND, Ind.—*BOND SALE*—City Comptroller M. A. McCormick recently sold $25,000 viaduct land purchase bonds to Burr & Co. of Chicago on a 4¼% interest basis.

HAMPSTEAD, Md.—*BONDS VOTED*—The taxpayers voted on July 8 to issue $35,000 bonds to finance part of the cost of constructing a water supply system. The balance of the cost is expected to be furnished by the Federal Government. The proposal was approved by a vote of 141 to 19.

HARRIS CONSOLIDATED SCHOOL DISTRICT (P. O. Harris), Iowa—*BOND SALE*—The $14,000 school refunding bonds authorized by the Board of Education on July 1—V. 140, p. 4436—are reported to have been purchased by the White-Phillips Co. of Davenport, as 2¾s.

HARTFORD CITY, Ind.—*BOND OFFERING*—City Clerk-Treasurer Von Braner will receive bids until 10 a. m. July 23, for the purchase at not less than par of $8,000 4½% street improvement bonds. Denom. $500. Dated July 23 1935. Interest payable June 30 and Dec. 31. Principal and interest payable at the office of the City Clerk-Treasurer. Due $1,000 each six months from June 15 1936 to Dec. 15 1939, incl. A certified check for $100, payable to the city, required.

(This report is in addition to that given in V. 141, p. 145.)

HAWAII, Territory of—*PLANS FOR REFUNDING OPERATION OUTLINED*—Plans for a refunding operation by the said Territory involving early sale of a new bond issue of $4,430,000, were outlined on July 10 by W. C. McGonagle, Treasurer of the Territory, who is in New York to arrange for the first major Hawaiian financing since 1929. Proceeds of the offering will be used to refund three issues of 4% bonds, which are callable, and a substantial saving in interest is expected. The new bonds, like all of those outstanding, will be tax exempt in the United States.

Bids will be called for within the next 10 days or so, Mr. McGonagle announced, and bidders will be asked to name the interest rate and the price. Serial maturities will be designated, with the first maturity not later than five years from the date of issue and the final maturity probably set for 1944. Three banking groups, including a number of Pacific Coast houses, have already indicated their intention to submit bids and others are expected to be formed when the sale date is announced.

"The outstanding indebtedness of Hawaii on June 21 1935 was $31,715,000 and on the same date $7,400,000 was held in the sinking fund," according to Mr. McGonagle. "The Territory has an unbroken record for the payment of principal and interest on all of its obligations.

"All bonds, new or refunding, must be approved by the President of the United States and all are general obligations, payable from the consolidated revenues of the Territory. Hawaii has never had any tax limitation laws or resorted to a tax moratorium. The Organic Act limits the bonded indebtedness of Hawaii be 10% of the value of its real property. The assessed value of both real and personal property for 1935 is $383,990,500 and the net taxable base, after all deductions, is $244,151,938."

Prospects for an early balancing of the Hawaiian budget are excellent, Mr. McGonagle said. The biennial deficit was reduced from $1,809,251 for the period ended in 1933 to $1,475,111 on June 30 1935 and it is estimated that this will be cut to approximately $700,000 by 1937, without taking into account the interest saving from the refunding operation. Total revenues for the current biennial period are estimated at $23,851,147 against estimated requirements of $24,503,944.

As evidence of recent business improvement in the Territory, Mr. McGonagle cited a 23% gain in income taxes collected in 1934 as compared with 1933 and an increase in internal revenue for the same period from $3,067,249 to $5,116,469. Current delinquencies in tax collections are less than 10%.

"The Territory of Hawaii has suffered less during the depression than the industrialized mainland," Mr. McGonagle said. "Its revenues are derived principally from its two great agricultural crops—sugar and pineapples. The outlook for sugar as a result of the quota plan of the Jones-Costigan Act and the operation of the processing tax is better than in several years. The co-operative movement among the pineapple growers has also improved the prospects for this product.

"The Hawaiian tourist trade, which is important enough to be called an industry, has enjoyed the best season since 1930. Hotels have been filled and steamships arriving at Hawaii this summer have continued to operate at capacity.

"Another source of revenue is the business incidental to Army and Navy operations in the Pacific. Expenditures by both branches of the service in the Territory have been larger than ever before. New construction projects include an air field for the Army and a drydock for the Navy. During the recent fleet operations the Navy had as many as 176 vessels at Pearl Harbor, all of which contributes to increased revenues and emphasizes the value of Hawaii as the real western outpost of our Nation."

Mr. McGonagle is making his headquarters at the offices of Bankers Trust Co., fiscal agent for the Territory.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—*BOND REFUNDING AUTHORIZED*—A resolution is reported to have been adopted by the County Court, calling for the refunding of $65,000 in road bonds.

HAZELTON, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on July 3 approved a total of $50,000 bonds, including $40,000 funding obligations, $8,000 for purchase of fire department apparatus and $2,000 for improvements to the City Hall.

HEBER CITY, Utah—*BOND ELECTION*—The city will hold an election on July 9, to vote on Waterworks Revenue Bonds to the amount of $25,000. Int. not to exceed 4%. Clarence Olson is City Recorder.

HENRY COUNTY (P. O. Paris), Tenn.—*BOND SALE*—It is reported that the $50,000 refunding bonds authorized last April, have been purchased by the Union Planters Bank & Trust Co. of Memphis, as 2¾s.

HERNDON, Pa.—*BOND ELECTION POSTPONED*—The election which was to have been held on July 16 to vote on the issuance of $25,000 bonds has been deferred to Sept. 17.

HIDALGO COUNTY WATER CONTROL & IMPROVEMENT DISTRICT NO. 6 (P. O. Mission), Tex.—*REFINANCING ARRANGED*—Refinancing of $1,218,000 in outstanding bonds of the Hidalgo County Water Control and Improvement District No. 6 is expected to begin within the next 30 days, according to M. L. Hays, Business Manager for the district.

Hays has been advised by Emil Schram, Division Chief of Drainage for the Irrigation Department of the Reconstruction Finance Corporation, that a grant of $527,500 had been allowed for refinancing the district's bonds. The arrangement will effect a saving in principal alone of about $690,000.

L. H. Ramey, Secretary of the district, who has been in Washington for the past three months, is expected to return within a week. He is now contacting officials of the Public Works Administration in connection with a loan and grant totaling $399,900 for lining all main canals of the district with concrete. About $305,000 will be in the form of a loan and the remainder of $94,000 in the form of a grant. The loan and grant was authorized some time ago, but has been delayed during completion of details relating to the refinancing arrangement through the RFC.

HILLSBORO, Wis.—*BOND SALE*—The $35,000 4% road impt. bonds that were approved by the voters recently—V. 141, p. 145—are said to have been purchased by the Channer Securities Co. of Chicago. Denoms. $500 and $1,000. Dated June 1 1935. Due $3,500 from June 1 1936 to 1945 incl. Prin. and int. (J. & D.) payable at the office of the County Treasurer in Viroqua. Legality to be approved by Chapman & Cutler of Chicago.

HILLSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Hillsboro), Tex.—*BONDS VOTED*—At the election on July 2—V. 140, p. 3938—the voters are stated to have approved the issuance of the $21,000 in 4% school improvement bonds. Due in 20 years. It is said that these bonds will be offered for sale in about 30 days. (An allotment of $28,000 has been approved by the PWA.)

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—*BOND OFFERING*—Thomas F. Sheehan, County Treasurer, will receive bids until 2 p. m. (Eastern Standard Time) July 29, for the purchase of $300,000 3% coupon funding bonds. Denom. $1,000. Dated July 1 1935. Prin. and int. (J. & J.) payable at the Manchester Trust Co. of Manchester. Due $15,000 yearly on July 1 from 1936 to 1955 incl.

Bonds will be engraved under the supervision of and certified to as to genuineness by the Manchester Trust Co. of Manchester, will bear on face a certificate of registration signed by the Clerk of the Superior Court of Hillsborough County, and their legality will be approved by Ropes, Gray, Boyden and Perkins of Boston, whose legal opinion will be furnished the purchaser. The valuation of Hillsborough County, as determined by the State Tax Commission, for 1934 was $168,708,018. The valuation of County property, as given by the Board of County Commissioners Jan. 1 1935 was $1,003,009.87. Outstanding funded debt $521,000.

HILLSDALE, N. J.—*BONDS AUTHORIZED*—The Borough Council has passed an ordinance authorizing the issuance of $170,000 general refunding bonds, to bear no more than 4½% interest. Dated June 15 1935. Interest payable June 15 and Dec. 15. Due yearly on Dec. 15 as follows: $7,000 1936 to 1939 incl.; $12,000 1940 and 1941.; $13,000 1942; $14,000 1943 to 1949 incl.; $3,000 1950, and $4,000 1951.

HOBOKEN, N. J.—*BOND SALE*—Edward Hunter, City Comptroller, states that the amount of general funding bonds purchased by the Sinking Fund Commission was $460,000, not $465,000 as previously reported in these columns. The transaction was an exchange arrangement, the bonds having been substituted for a similar amount of 4% tax revenue bonds of 1934 which were hald in the funds. The bonds are part of an original issue of $464,600, the remaining $4,600 having been sold on July 2 as 4s, at par, to C. C. Collings & Co. of Philadelphia.

BONDS AUTHORIZED—Two ordinances authorizing the issuance of $298,000 bonds have been finally passed by the Board of Commissioners. One ordinance provides for the issuance of $105,000 water bonds, and the other $193,000 park bonds. Interest rate is not to exceed 4¾%. Dated August 1 1935.

HOGANSVILLE, Ga.—*BONDS VOTED*—At an election held on July 1 the voters approved the issuance of $15,000 5% annual water system impt. bonds by a count of 344 to 4. Due $3,000 from Jan. 1 1937 to 1941 incl. Dated Aug. 1 1935. It is said that these bonds will be offered for sale shortly.

HOMINY, Okla.—*UTILITY LOSES FIGHT ON CITY POWER PLANT*—A United Press dispatch from Washington, D. C., on June 28 had the following to say regarding a municipal electric plant projected by the above named city:

"A suit by the Oklahoma Utilities Co. to prevent the City of Hominy, Okla., from proceeding with a municipal electric project with Public Works Administration funds was dismissed to-day by Justice Daniel W. O'Donoghue in District of Columbia Supreme Court.

"The utilities company announced it would appeal and the case is expected to be heard in the District Court of Appeals in the fall.

"In questioning the right of the city to go ahead with its project the utilities company attacked Title II of the National Industrial Recovery Act under which the PWA was given authority to grant loans for such projects.

"Without passing on the merits of the company's contention Justice O'Donoghue ruled that the company had not sufficient legal interest in the matter to maintain the suit."

HORNELL, N. Y.—*BOND OFFERING*—Howard P. Babcock, City Chamberlain, will receive sealed bids until 3 p. m. (Eastern Standard Time) on July 18 for the purchase of $70,000 coupon or registered bonds, divided as follows:

$30,000 bridge bonds. Dated Nov. 1 1934. Denoms. $1,000 and $500. Due $1,500 on Nov. 1 from 1935 to 1954 incl. Prin. and int. (M. & N.) payable at the City Chamberlain's office or at holder's option at the Irving Trust Co., New York City.

25,000 public works bonds. Dated May 1 1935. Denom. $1,000. Due May 1 as follows: $3,000 from 1937 to 1943 incl. and $4,000 in 1944. Prin. and int. (M. & N.) payable at the Chamberlain's office.

15,000 emergency relief bonds. Dated May 1 1935. Denom. $1,000. Due May 1 as follows: $2,000 from 1937 to 1943 incl. and $1,000 in 1944. Prin. and int. (M. & N.) payable at the Chamberlain's office.

The $30,000 issue is to bear int. at a rate of not more than 4%, while a coupon of not more than 5% may be named on the issues of $25,000 and $15,000. All of the $30,000 bonds bear the same int. rate and this is also true in the case of the remaining $40,000 bonds. Int. rates to be expressed in a multiple of ¼ or 1-10th of 1%. Bids on the $30,000 loan must be accompanied by a certified check for $600, payable to the order the city. In the case of the issues of $25,000 and $15,000, one check for $800 is required. All of the $70,000 bonds are direct general obligations the city, payable from unlimited taxes. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of the real property of said city subject to taxation as it appears on the last preceding assessment roll for State or county taxes is $10,879,505 and the total contract debt of said city, including these issues if $826,000. Deducting $4,000 temporary loan in anticipation of the issue of $25,000 public works bonds and $70,000 water debt included in the total debt above stated, the net debt is $752,000.

The population of said city (1930 census) was 16,250.

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city. There are such other subdivisions.

A detailed report of essential facts will be submitted to any interested bidder.

This city operates under a City Charter, which is Chapter 288 of the Laws of 1906, and amendments thereof.

Tax Data

Total amount of city taxes levied for preceding three fiscal years (including city taxes relevied per Charter) was: 1932-1933, $227,071.51; 1933-1934, $216,471.60; 1934-1935, $222,706.38.

Amount of such uncollected taxes at the end of each of said fiscal years, is: 1932-1933, $12,203.85; 1933-1934, $15,281.55; 1934-1935, $16,362.20.

That the amount of such taxes uncollected as of July 1 is: 1932-1933; $2,265.98; 1933-1934, $4,150.25; 1934-1935, $10,257.72.

The city taxes of the current fiscal year 1934-1935 amount to $213,659.18 and to date $151,711.63 thereof has been collected. Said taxes become delinquent Sept. 4 1935.

SEEKS $308,000 *FLOOD DAMAGE FUND*—David Noonan, Assistant State Highway Commissioner and Governor Lehman's personal representative, was requested by the Disaster Relief Committee of the city on July 10 to provide a fund of $308,000 for the purpose of relieving the personal distress to its citizens and property damage caused by the recent rain storms which raged over a large portion of the up-State area. Hornell is one of the communities which suffered heavily as a result of the torrential rains and one of the purposes of the request for funds is to provide trucks and men to clear the municipality of the debris occasioned by the storms. In soliciting the special fund, Mayor Leon F. Wheatley pointed out that there is no provision in the budget to meet the situation and pointed out that the city is already bonded to the limit. Press dispatches state that there are 1,000 families in distress in Hornell and 2,000 damaged houses that will need attention.

No word has been received as to whether any change has been made in the plans of the city to receive sealed bids on July 18 for the purchase of $70,000 bridge, emergency relief and public works bonds, as stated above.

HORTONVILLE SCHOOL DISTRICT, Wis.—*BONDS DEFEATED*—By a ballot of 168 to 62 the citizens at a recent election rejected a proposal that the District borrow $27,000 on bonds for the purpose of building a new school gymnasium.

HUDSON SCHOOL DISTRICT (P. O. Hudson), Ia.—*MATURITY*—It is reported by the Secretary of the Board of Education that the $17,500 3¼% semi-ann. refunding bonds sold recently to the Hudson State Bank—V. 141, p. 145—are due as follows: $1,500, 1936 to 1940, and $2,000, 1941 to 1945.

HUMACAO, Puerto Rico—*BOND SALE*—The $77,000 issue of 4% coupon semi-annual public improvement bonds offered for sale on July 9—V. 140, p. 4105—was awarded to the Banco Popular de Puerto Rico, paying a premium of $207.90, equal to 100.27, a basis of about 3.973%. Dated Jan. 1 1935. Due from July 1 1936 to 1960 incl. The next highest bid was an offer of $77.85 premium, tendered by Seasongood & Mayer of Cincinnati.

HUMBOLDT, Tenn.—*BOND REFUNDING REPORT*—In connection with the report carried in these columns recently to the effect that the Board of Aldermen had approved the refunding of $347,000 bonds, and also a $20,000 note issue—V. 140, p. 4270—it is stated by the City Attorney that the First National Bank of Jackson, Tenn., has been designated as transfer and paying agent and most of the $347,000 bonds have been deposited and are now being exchanged. He states that the $20,000 notes have been sold locally. Interest on all bonds not included in the refunding plan is being paid by the city through the Merchants State Bank of Humboldt. He goes on to report that the city has about cleared up its current obligations and is well on the road to recovery.

HUMESTON INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—An election has been called for July 30 to vote on the issuance of $11,000 bonds to build a gymnasium-auditorium to cost $18,500. Clyde C. Hutchinson is Secretary.

IDAHO FALLS, Ida.—*BOND SALE*—The $20,000 issue of coupon refunding bonds offered for sale on July 5—V. 140, p. 4436—was awarded jointly to Edward L. Burton & Co., and the First Security Trust Co. both of Salt Lake City, as 2¾s, at 100.525, according to the City Clerk. Dated July 1 1935. Due from July 1 1937 to 1940, optional after July 1 1936.

ILLINOIS (State of)—*DELINQUENT DEBT FUNDING BOND ACT PASSED*—The Act which will permit issuance of bonds by cities to pay off delinquent indebtedness has been passed by the State Legislature.

MINNESOTA (State of)—*BOND FINANCING PLANNED*—N. W. Elsberg, State Highway Commissioner, is awaiting approval by the United States Bureau of Public Roads of a $6,000,000 program of Federal aid highway construction for the fiscal year beginning July 1. Projects costing an additional $800,000 will be submitted in a few days, completing the State's full program of $6,800,000 under the regular Federal aid provisions. Of this amount the Federal Government will pay half and the State the balance. As soon as Federal approval of the program is received Commissioner Elsberg will ask the State Executive Council to authorize sale of bonds to provide for the State's share of the expense.

INDIANAPOLIS SCHOOL CITY, Ind.—*BONDS AUTHORIZED*—The School Board has approved the issuance of $172,000 school construction bonds.

JENNINGS CONSOLIDATED SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposition that the district issue $23,000 school building bonds will be submitted to the voters on July 30.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE*—The $15,000 series No. 1 of 1935 "advancement fund" poor relief bonds offered on July 8—V. 140, p. 4436—were awarded to the Indianapolis Bond & Share Co. of Indianapolis as 2½s. Dated July 15 1935. Due $1,500 each six months from June 1 1936 to Dec. 1 1940 incl.

JENNINGS SCHOOL TOWNSHIP, Scott County, Ind.—*BOND SALE DATE POSTPONED*—Date of the sale of an issue of $29,000 4½% coupon school bonds, originally planned for July 8, as stated in V. 140, p. 4271, has been postponed until July 18.

JOHNSBURGH (P. O. North Creek), N. Y.—*OFFERING OF NORTH CREEK WATER DISTRICT BONDS*—Charles S. Kenwell, Town Supervisor, will receive sealed bids until 3 p. m. (Eastern Standard Time) on July 24 for the purchase of $12,000 not to exceed 6% interest coupon or registered water bonds. Dated Aug. 1 1935. Denom. $1,000. Due $1,000 on Feb. 1 from 1936 to 1947 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10 of 1%. Prin. and int. (F. & A.) payable in lawful money of the United States at the North Creek National Bank, North Creek. The bonds will be valid and legally binding obligations of the town and, as provided in Chapter 610, New York State Laws of 1935, will be payable from taxes to be levied upon all the taxable property in the North Creek Water District in the town. Proceeds of the issue will be used to retire a certificate of indebtedness issued to finance improvements and pay other expenses of the district. A certified check for 2% of the issue, payable to the order of the town, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

JOHNSON COUNTY (P. O. Mountain City), Tenn.—*BONDS AUTHORIZED*—The County Court is said to have approved the issuance of $15,000 in school bonds.

JONESBORO, Ark.—*BOND ELECTION*—It is reported that an election will be held on Aug. 13 to vote on the issuance of $100,000 in community center bonds. The issue will require a 3-mill levy for retirement, according to report.

KANDIYOHI COUNTY (P. O. Willmar), Minn.—*BOND SALE*—The $30,000 issue of drainage refunding bonds offered for sale on July 8—V. 140, p. 4437—was awarded to Kalman & Co. of St. Paul, according to the County Auditor. Dated July 1 1935. Due $5,000 from July 1 1937 to 1942 incl.

KANE, Pa.—*BOND SALE*—The issue of $25,000 4% bonds offered on July 8—V. 140, p. 4271—was awarded to Singer, Deane & Scribner, Inc. of Pittsburgh at par plus a premium of $1,562.50, equal to 106.25, a basis of about 3%. Dated July 1 1935 and due Oct. 15 as follows: $3,000 from 1938 to 1944 incl. and $4,000 in 1945. Second high bid of par and premium of $1,478.54 was entered by Kane Trust & Savings Bank of Kane.

KENDALL, Wis.—*BOND SALE*—A $7,500 issue of 4% sewage disposal plant bonds is said to have been purchased recently by the Channer Securities Co. of Chicago. Denom. $500. Dated Oct. 1 1934. Due $500 from Oct. 1 1939 to 1953 incl. Prin. and int. (A. & O.) payable at the office of the Village Treasurer. Legality to be approved by Chapman & Cutler of Chicago.

KENTUCKY, State of—*BOND SALE*—The $800,000 issue of bridge revenue bonds, Project No. 9, offered for sale on July 9—V. 140, p. 4271—was awarded by the State Highway Commission to the Kentucky-Illinois Bridge Co., the original owner of the bridge, as 3½s at par. The bonds are issued to pay the said owner for the Paducah-Brookport bridge over the Ohio River at Paducah. The interest and principal of the vonds are to be paid from the tolls collected. Dated Aug. 15 1935. Due on July 1 1955. Redeemable on any interest payment date, on 30 days' advance notice.

KINSLEY, Kan.—*BOND SALE*—A block of water bonds, totaling $50,000 have been purchased by the State School Fund Commission. They paid par and accrued interest for the bonds, which bear 3% interest.

KLAMATH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Klamath Falls), Ore.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on July 24 by Ida M. Odell, District Clerk, for the purchase of an issue of $125,000 refunding bonds. Dated Sept. 1 1935. Due on Sept. 1 1952, optional on Sept. 1 1948. A certified check for 5% of the bid is required.

KLAMATH FALLS, Ore.—*BOND OFFERING*—Sealed bids will be received until July 18, by Clifton Richmond, Police Judge, for the purchase of a $273,417.39 issue of refunding improvement bonds. Interest rate is not to exceed 4½%, payable F. & A. Denom. $1,000, one for $417.39. Dated Aug. 1 1935. Due on Aug. 1 as follows: $12,917.39 in 1938; $14,500 1939; $16,000, 1940; $17,000, 1941; $18,000, 1942; $19,000, 1943; $21,000, 1944; $23,000, 1945; $24,000, 1946; $25,000, 1947; $27,000, 1948; $28,000, 1949 and 1950. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished the purchaser. A certified check for $6,000 must accompany the bid.

BOND CALL—It is stated by Ruth O. Bathiany, City Treasurer, that the following bonds are being called for payment.

Improvement bonds, series 54, dated Aug. 1 1928, and numbered 1 to 160, inclusive.

Improvement bonds, series 55, dated Aug. 1 1928, and numbered 1 to 172, inclusive.

Improvement bonds, series 56, dated Aug. 1 1928, and numbered 1 to 217, inclusive.

All of said bonds are redeemable at the option of the city on any interest paying date on and after one year from the date of issuance, and pursuant to said option to redeem, notice is given that all of said bonds will be redeemed on the first day of Aug. 1935, and said bonds are called for redemption and will be redeemed at the fiscal agency of the State of Oregon in New York City, New York, or at the office of the Treasurer of the City, the places of payment provided therein.

Interest on said bonds will cease on said date and no further interest will be paid thereon.

KUTZTOWN, Pa.—*BOND OFFERING*—Webster J. Frey, Borough Secretary, will receive bids until 7 p. m. (Eastern Standard Time) Aug. 5 for the purchase of $16,000 3% coupon park bonds. Denoms. 60 for $100 and 20 for $500. Dated Sept. 1 1935. Interest payable Mar. 1 and Sept. 1 Due $2,000 yearly on Sept. 1 from 1940 to 1947 incl.; redeemable after Sept. 1 1936 on thrity days' notice.

LAKE COUNTY (P. O. Tavares), Fla.—*BONDS DEFAULTED*—It is reported that on July 1 the county defaulted in payment of principal on $1,200,000 bonds. The County Commissioners are said to be hoping to arrange a refunding program in the near future.

LAKE-MISSOULA COUNTIES JOINT SCHOOL DISTRICT NO. 28 (P. O. Ronan), Mont.—*MATURITY*—The $100,000 refunding bonds that were purchased by the State Board of Land Commissioners, as 3½s at par—V. 141, p. 145—are due in 1945, according to the District Clerk.

LAKEWOOD, Ohio—*BONDS SOLD*—The $75,000 street paving bonds which were recently authorized were purchased on July 1 by the City of Lakewood for investment of its Treasury funds.

LAMAR, Colo.—*BOND CALL*—It is reported that Nos. 121 to 235 of a 4% refunding bond issue dated Sept. 1 1930 are being called for payment at the International Trust Co. in Denver, on Aug. 1, on which date interest shall cease. Denom. $1,000. Due $23,000 from Sept. 1 1936 to 1940. optional at any time. (We reported in these columns recently the sale of $115,000 3¾% refunding bonds—V. 140, p. 4437.)

LANCASTER, N. Y.—*BOND SALE*—The $20,861.18 coupon or registered funding bonds offered on July 8—V. 141, p. 146—were awarded to the Marine Trust Co. of Buffalo as 3.25s, at par plus a premium of $40.07, equal to 100.19, a basis of about 3.16%. Dated July 1 1935 and due July 1 as follows: $5,000 from 1936 to 1938 incl. and $5,861.18 in 1939. Leach Bros., Inc. of New York, second high bidders, offered a premium of $10 for 3.90s.

LANDER, Wyo.—*PURCHASER*—The $30,000 4½% semi-ann. warrant funding bonds that were sold recently—V. 140, p. 4437—were purchased at par by the Stock Growers National Bank of Cheyenne, according to the Town Clerk. Denoms. $500 and $1,000. Dated June 15 1935. Due as follows: $1,500 from 1936 to 1940; $2,000, 1941 to 1944; $2,500, 1945 to 1947; $3,000, 1948 and $4,000 in 1949.

LAPORTE, Ind.—*BOND SALE*—A block of $90,000 Public Works Administration bonds for financing waterworks improvements has recently been sold to C. W. McNear & Co., Chicago, at a premium of $3.375, equal to 103.75.

LEA COUNTY SCHOOL DISTRICTS (P. O. Lovington), N. Mex.—*BOND SALE DETAILS*—In connection with the sale of the bonds aggregating $45,000 to the State Treasurer, at par—V. 140, p. 4437—it is reported by the County Treasurer that the bonds were sold as 4s.

LEE COUNTY (P. O. Fort Madison), Iowa—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $52,000 refunding bonds was recently passed by the board of county supervisors. N. J. Tucker is County Auditor.

LEHIGHTON, Pa.—*BOND ELECTION*—The residents will have an opportunity at the September primary election to vote on the question of issuing $25,000 municipal building bonds.

LEWIS COUNTY (P. O. Chehalis), Wash.—*WARRANTS CALLED*—The County Treasurer is said to have called for payment at his office on June 25, various school district general fund, current expense, soldiers and sailors and Road District No. 1 warrants.

LEWIS, LEYDEN, WEST TURIN AND HIGH MARKET, LEWIS COUNTY AND AVA, ONEIDA COUNTY CENTRAL RURAL SCHOOL DISTRICT NO. 1 (P. O. West Leyden), N. Y.—*BOND OFFERING*—The Board of Education will receive bids until 1 p. m. (Eastern Standard Time) July 16 for the purchase at not less than par of $25,000 coupon or registered school building improvement bonds, to bear no more than 4% interest. Denom. $1,000. Dated July 1 1935. Principal and semi-annual interest (Jan. 1 and July 1) payable at the National Exchange Bank, in Booneville. Due $1,000 yearly on July 1 from 1937 to 1961, incl. A certified check for 10% of amount of bonds, required.

Assessed valuation of the district subject to taxing power of issurer is $268,279; total bonded debt including proposed issue is $50,000; population by last U. S. census, 677; bonded debt does not include debt of any other subdivision of district, (is none); uncollected tax for last three fiscal years at end of fiscal year, to wit: 1932, $1,553.78, now none; 1933, $1,600.72, now none; 1934, $1,334.25, now $1,334.25.

LIMA, Ohio—*REJECTS MUNICIPAL POWER PLANT*—City Council on July 4 rejected the proposal to ask the Public Works Administration for a loan and grant of $225,000 to finance the construction of a municipal electric light plant.

LINCOLN, Neb.—*BOND SALE*—The $68,000 issue of refunding bonds offered for sale on July 8—V. 141, p. 146—was awarded jointly to the First Trust Co. of Lincoln, and the Kirkpatrick-Pettis-Loomis Co. of Omaha, paying a premium of $26, equal to 100.038, a basis of about 2.73%, on the bonds divided as follows: $6,800 as 2½s, maturing in 1945, the remaining $61,200 as 2¾s, maturing $15,300 from July 1 1946 to 1949 incl.

LOCKPORT, N. Y.—*BOND SALE*—F. D. McLean, City Treasurer, informs us that the $25,000 coupon work and home relief bonds offered on July 9, were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.90s, at 100.1991, a basis of about 2.89%. Dated May 15 1935 and due May 15 as follows: $3,000 from 1936 to 1943 incl. and $1,000 in 1944. Prin. and int. (M. & N. 15) payable at the City Treasurer's office. Two other bids were received, as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co. of Buffalo	3%	100.169
George B. Gibbons & Co., Inc	3.50%	100.06

LOCKPORT, N. Y.—*BOND SALE*—The $18,000 coupon public library bonds offered on July 12—V. 141, p. 146—were awarded to the Marine Trust Co. of Buffalo as 2¾s, at a price of 100.091, a basis of about 2.735%. Dated July 1 1935 and due $2,000 on July 1 from 1937 to 1945 incl. The Manufacturers & Traders Trust Co. of Buffalo bid 100.2991 for 2.80s.

LODI, N. J.—*BONDS AUTHORIZED*—The Borough Council on July 1 passed on final reading an ordinance authorizing the issuance of $235,000 5% general refunding bonds. Denom. $1,000. Dated June 1 1935. Interest payable June 1 and Dec. 1. Due yearly on Dec. 1 as follows: $2,000 1939; $23,000 1940 to 1948 incl., and $26,000 1949.

The bonds are to be issued to fund or refund all or any part of the following outstanding obligations of the borough: $140,000 assessment bonds dated March 1 1933, payable $20,000 of bonds on March 1 1935 and $30,000 of bonds on March 1 in each of the years 1936 to 1939 incl. $93,000 general improvement bonds dated March 1 1933, payable $6,000 of bonds on March 1 of each of the years 1935 to 1939 incl.; $8,000 of bonds on on March 1 1940; $9,000 of bonds on March 1 in each of the years 1941 to 1945 incl., and $10,000 of bonds on March 1 1946.

LOGAN, Utah—*BOND SALE*—The $100,000 issue of 4% coupon semi-annual electric light and power plant revenue bonds offered for sale on July 5—V. 141, p. 146—was awarded to Snow, Bergin & Co. of Salt Lake City, according to the City Auditor. Denom. $1,000. Dated May 1 1935. Due $10,000 from 1938 to 1947, incl.

LOGANSPORT SCHOOL CITY, Ind.—*BONDS AUTHORIZED*—The School Board has authorized the issuance of $15,000 school improvement bonds.

LONG BEACH, Calif.—*COURT ORDERS TAX LEVY TO PAY JUDGMENT*—An Associated Press dispatch from San Francisco on July 1 reported as follows on a Supreme Court order, directing the above city to pay a judgment obtained some time ago by contractors:

"The State Supreme Court late to-day ordered the City of Long Beach and its officials to levy a 1935-36 tax sufficient to pay two-tenths of an $83,726 judgment held against the city by C. J. Kubach Co., contractors.

The Kubach company was awarded a contract in 1929, on a bid of $838,034, for harbor improvement works. The decision stated that the company protested against certain plans and specifications ordered, but was directed to proceed, and that later certain of the bulhkeads constructed under the contract gave way.

"Kubach company ceased operations in August 1930, and the city took over the job, completing it at greater expense than the contract price. Kubach company filed a suit for $213,970, and got a judgment of $118,433, including costs. Only $34,707 of this has been paid.

"Co-winner in the action with the Kubach company was the Title Guarantee & Trust Co., which was given the judgment for collection."

LONG BRANCH, N. J.—*ADDITIONAL INFORMATION*—In connection with the offering on July 16 of $182,000 not to exceed 5% interest refunding bonds, details of which appeared in V. 141, p. 146, we learn that payment of principal and (F. & A.) interest on the bonds will be made in lawful money of the United States at the City Treasurer's office.

LOS ANGELES COUNTY SPECIAL ASSESSMENT DISTRICT NO. 67 (P. O. Los Angeles), Calif.—*REPORT ON DELAY IN REFUNDING PROCEEDINGS*—In connection with the report given in these columns last April, to the effect that $43,000 refunding bonds would be exchanged with the holders of the original bonds—V. 140, p. 2742—it is stated as follows by the Secretary of the County Special Assessment Relief Committee:

"The County has been unable to proceed with the refunding of the bonds of this district for the reason that the California State Supreme Court has decided that the refunding Act, under which these proceedings have been taken, was unconstitutional.

"In the decision of the Court, the points which were objected to by the Court were clearly set forth. Amendments to the Act have just been passed by the State Legislature for the purpose of meeting the objections of the Court. Assuming that the Governor will sign the bill which includes these amendments, we are very optimistic about the possibility of being able to refund the bonds of this particular district and of other districts which are in trouble."

LOWELL, Mass.—*BOND SALE*—An issue of $450,000 2¼% 1-10-year serial municipal relief bonds has been sold privately to F. L. Putnam & Co. and Brown Harriman & Co. both of Boston. Dated July 1 1935.

The bankers paid a price of 100.14 for the issue, the basis cost to the city being about 2.225%. Issue is dated July 1 1935 and due $45,000 each July 1 from 1936 to 1945 incl. Public re-offering is being made by the bankers at prices to yield from 0.70% to 2.30%, according to maturity. They are stated to be legal investments for savings banks and trust funds in the States of New York and Massachusetts and, in the opinion of counsel to the bankers, constitute direct obligations of the city, payable from unlimited ad valorem taxes on all taxable property therein. City reports assessed valuation for 1935 of $110,340,750 and net funded debt is $4,-820,447.

LYNCHBURG, Va.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on July 18 by George M. Bell, City Treasurer, for the purchase of a $500,000 issue of coupon or registered city bonds. Denom. $1,000. Dated Aug. 1 1935. Due as follows: $20,000, Feb. 1 and $25,000 Aug. 1, 1936 to 1938; $25,000, Feb. and Aug. 1 1939 to 1943; $25,000, Feb. 1 and $30,000 Aug. 1 1944, and $30,000, Feb. and Aug. 1 1945. Bids will be taken on said bonds in blocks; block 1 covering all bonds maturing six months to five years incl., and block 2 covering all bonds maturing five years, six months to 10 years incl., after date; and "all or none" bids will be taken on the entire issue. All bids shall fix the interest rates in multiples of 1-10th of 1% on the two blocks of bonds separately, and on the two blocks of bonds as a whole on "all or none" bids. The interest rate on said bonds shall be fixed by resolution of the Council, after bids are received, at rate set forth in successful bid. All bids must be for par and accrued interest. Prin. and int. payable in lawful money at the Chase National Bank in New York. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. A certified check for 2% of the face value of the bonds bid for, payable to the City Treasurer, is required.

LYNN, Mass.—*TO ISSUE BONDS*—Mayor Manning plans to issue $60,000 of bonds and to use the money, together with about $35,000 cash from the city treasury, to buy mechanical equipment for municipal departments.

McCAMMON, Ida.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 8 p. m. on July 22, of the $16,000 not to exceed 4¼% semi-ann. refunding bonds, report on which appeared in these columns recently—V. 141, p. 146—it is stated by Franklin Wells, Village Clerk, that the bonds are due on July 1 as follows: $2,000, 1937 to 1941, and $3,000 in 1942 and 1943, optional on or after 5 years from date. Prin. and int. payable at the office of the Village Treasurer, or at the Chase National Bank in New York City. The approving opinion of Martin & Martin, of Boise, will be furnished.

MADISON COUNTY (P. O. Jackson), Tenn.—*BOND REFUNDING AUTHORIZED*—The County Court on July 1 is said to have voted to refund $284,000 in road bonds. (A call for payment of road bonds outstanding as of July 1 was issued recently by the County Judge—V. 141, p. 146.)

MANATI, Puerto Rico—*BOND SALE*—The $58,000 issue of 4% coupon semi-annual sewer system bonds offered for sale on July 9—V. 140, p. 4106—was awarded to the Banco Popular de Puerto Rico, paying a premium of $156.60, equal to 100.27, a basis of about 3.976%. Dated Jan. 1 1935. Due from July 1 1936 to 1959. The second highest bid was a premium offer of $58.85, tendered by Seasongood & Mayer of Cincinnati.

MANCHESTER, N. H.—*TEMPORARY LOAN*—The $500,000 tax anticipation loan offered on July 11 was awarded to Whiting, Weeks & Knowles of Boston at 0.57% discount. Dated July 11 1935 and due April 10 1936. Second high bid of 0.595% was submitted by the First National Bank of Boston.

MANHATTAN, Kan.—*BOND SALE*—It is stated by A. L. Hjort, City Clerk, that a total of $11,558.80 4½% general improvement bonds, dated Aug. 1 1917, and due on Aug. 1 1947, optional 10 years after date of issue, are being called for payment on Aug. 1, at the office of the State Treasurer in Topeka, interest to cease on date called.

BONDS OFFERED—On or about Aug. 1 Finance Commissioner Sam C. Charlson will sell $11,558.80 2¼% coupon refunding bonds. Denom. $1,000 and $558.80. Dated Aug. 1 1935. Principal and semi-annual interest (F. & A. 1) payable at the office of the State's fiscal agent in Topeka. Due in 10 years.

MANASSA DRAINAGE DISTRICT, Colo.—*BONDS DEFEATED*—By a vote of 11 "for" to 22 "against" the residents of the district on July 2 voted down the proposal that the district issue $18,600 refunding bonds.

MANNSVILLE, Okla.—*BONDS VOTED*—At an election held on June 29 the voters are said to have approved the issuance of $12,500 in 6% school building bonds by a count of 118 to 0. Due in 1955. The date of sale has not been set as yet.

MAPLEWOOD TOWNSHIP, N. J.—*BONDS RECEIVE FIRST READING*—An ordinance providing for the issuance of $137,000 five-year refunding bonds was passed on first reading on July 2.

MARBLEHEAD, Mass.—*BOND SALE*—The $40,000 coupon sewer construction bonds offered on July 11—were awarded to Tyler, Buttrick & Co. of Boston as 1¼s, at a price of 100.55, a basis of about 1.09%. Dated July 1 1935. Due $8,000 on July 1 from 1936 to 1940, incl. Other bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
Kinsley & Adams	1.25%	100.511
Whiting, Weeks & Knowles	1.25%	100.483
Washburn & Co	1.25%	100.36
Estabrook & Co	1.25%	100.32
First Boston Corp	1.25%	100.317
H. C. Wainwright & Co	1.25%	100.314
Burr & Co	1.25%	100.234
R. L. Day & Co	1.25%	100.199
Bond, Judge & Co	1.25%	100.124
Blyth & Co	1.25%	100.10
Newton, Abbe & Co	1.25%	100.01
Faxon, Gade & Co	1.50%	100.35

MARYLAND, State of (P. O. Annapolis)—*BOND OFFERING*—Hooper S. Miles, State Treasurer, will receive sealed bids until noon on Aug. 7 for the purchase of $100,000 3% certificates of indebtedness, known as "general bond issue of 1935." Dated Aug. 15 1935. Certificates in coupon form of $1,000 each, registerable as to principal only. Due Aug. 15 as follows: $6,000, 1938 to 1940 incl.; $7,000, 1941 to 1943 incl.; $8,000, 1944 to 1946 incl.; $9,000, 1947 to 1949 incl., and $10,000 in 1950. Interest payable F. & A. 15. Authority for the loan is contained in Chapter 89, Acts of the Maryland General Assembly of 1935. The loan and interest thereon is exempt from the Federal income tax and State, county and municipal taxation in Maryland. A certified check for 5% of the amount of the bid, payable to the order of the State Treasurer, must accompany each proposal. The certificates will be delivered to the successful bidder at the State Treasurer's office on Aug. 15 1935. It is one of the terms of the offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland and the opinion of Ritchie, Janney, Ober & Williams and Mulliken, Stockbridge & Walters to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid.

MASON CITY, Ia.—*BOND OFFERING*—Rena B. Mack, City Auditor, will receive bids until 9 a. m. July 15 for the purchase of $25,000 coupon city hall purchase bonds. Denom. $1,000. Dated July 1 1935. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due July 1 1943. Legal opinion by Chapman & Cutler, of Chicago.

MASSACHUSETTS (State of)—*BOND FINANCING OPPOSED*—The Boston Municipal Research Bureau has asked the joint legislative Ways and Means Committee to disapprove the program recently announced by Governor Curley, providing for the early issuance of $35,000,000 bonds—V. 141, p. 146—In a letter to the Committee, the Bureau declared that sale of the bonds "will increase the direct debt of the State to a very dangerous extent."

MATTOON, Ill.—*BONDS DEFEATED*—At a recent election the voters rejected a proposal to issue $77,000 filtration plant bonds.

MEDINA COUNTY (P. O. Hondo), Tex.—*BOND SALE*—Russ, Roe & Co. of San Antonio have purchased and are now offering to investors at prices to yield from 3% to 4.30% a block of $26,000 4½% road refunding bonds. Dated July 1 1935. Due from 1936 to 1950.

MEMPHIS SCHOOL DISTRICT, Mo.—*BOND ELECTION*—A special election is to be held on July 18 at which the residents of the district will be asked to vote on a proposal that the district issue $18,000 bonds to finance the erection of a gymasium and auditorium.

MERCER COUNTY (P. O. Stanton), N. D.—*BONDS NOT SOLD*—It is stated by Paul Leupp, County Auditor, that just one bid was received on July 2 for the purchase of the $35,000 to $50,000 funding bonds offered for sale at that time—V. 140, p. 4438—and that bid was rejected. It is expected that the State of North Dakota will purchase these bonds. The matter was continued until July 12.

MERIDEN, Conn.—*REFUNDING AUTHORIZED*—At a recent special borough meeting it was voted to refinance $200,000 outstanding bonds at a saving in interest charges.

MERIDIAN SCHOOL DISTRICT, Tex.—*BOND ELECTION*—On July 20 the residents of the district will vote on a proposed $11,200 bond issue for the purchase of school property.

MIDDLEPORT, Ohio—*APPROVES GAS BOND ISSUE*—City Council has voted to issue $175,000 bonds to finance in part the cost of constructing a municipal gas distribution system. The Federal Government will be asked to furnish the remaining $154,000 of the estimated cost of the project.

MIDDLEPORT EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*BONDS VOTED*—By a vote of 645 to 161 the electors on July 2 gave their approval to the proposition that the district issue $60,000 school construction bonds.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—$10,500 *BABY BONDS FORGED*—Recent discovery of $10,500 in forged county baby bonds of $10 denoms. has resulted in the decision by the municipal officials not to issue any further obligations of that nature, according to report. Such bonds have been issued in payment of salaries of municipal employees and have been accepted freely by merchants. The forged bonds were found in an oil can which was found by a 12-year old Linden boy in a vacant lot in that community. Examination by police and county authorities showed that the signature of County Treasurer William A. Allgair had been forged.

MILLBRAE ELEMENTARY SCHOOL DISTRICT, Calif.—*BOND ELECTION*—Residents of the district will be asked on July 24 to vote on the question of issuing $32,000 bonds to finance school improvements.

MINETTO, N. Y.—*BOND OFFERING*—The town will offer for sale on July 22 an issue of $67,000 tax equalization reimbursement bonds. The bonds will mature $3,350 yearly for 20 years.

MINNEAPOLIS, Minn.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on July 31, and open bids will be asked for after that hour, by George M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of two issues of bonds aggregating $640,000, divided as follows:

$500,000 public relief bonds. Due $25,000 from Aug. 1 1936 to 1955 incl.
140,000 permanent improvement (work relief) bonds. Due $7,000 from Aug. 1 1936 to 1955 incl.

Interest rate is not to exceed 6%, stated in a multiple of one-fourth or one-tenth of 1%. Denom. $1,000. Coupon bonds, dated Aug. 1 1935. Bids should be on a single rate of interest for each issue. Principal and interest payable at the city's fiscal agency in New York City, or at the office of the City Treasurer, at the option of the holder. Legal approval will be furnished by Thomson, Wood & Hoffman of New York.

Said bonds may be registered both as to principal and interest upon application to the City Comptroller of the city of Minneapolis, and are subject to successive registrations or transfers at the option of the holder.

Said obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the Charter of the city of Minneapolis, will be payable in "lawful money of the United States of America," will be without option of prior payment and will be tax exempt in the State of Minnesota. The full faith and credit of the city of Minneapolis will be pledged for the payment thereof. The cost of preparing the obligations will be borne by the city of Minneapolis. Delivery will be made by the City Comptroller at the office of the City Treasurer in the City Hall, Minneapolis, Minn., or elsewhere in the United States at the option of the purchaser.

Said obligations will be sold to the bidder (or bidders) offering a bid or bids complying with the terms of this sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids.

Each proposal and subscription must be addressed to the Board of Estimate and Taxation, 343 City Hall, Minneapolis, Minn., marked "Proposal for City of Minneapolis Bonds," and accompanied by a certified check (or bank cashier's check) payable to C. A. Bloomquist, City Treasurer, for an amount equal to 2% of the amount of the obligations bid for, to be forfeited to the city in case the purchaser refuses to pay for the obligations when ready for delivery. Proposals and subscriptions must state the total number of obligations bid for, and total amount offered therefor, including principal and accrued interest thereon from the date of said obligations to the date of delivery.

MINNESOTA, State of—*CERTIFICATE OFFERING*—Sealed bids will be received until 10 a. m. on July 22 by Theodore H. Arens, Conservator of Rural Credit, for the purchase of a $790,000 issue of certificates of indebtedness. Denom. $1,000. Dated Aug. 1 1935. Due on Aug. 1 1936. It is stated that these certificates will be issued by authority granted to the Conservator under Section 10 of Chapter 429 of the Session Laws of the State for the year 1933. All bids shall be subject to accrued interest to date of delivery. An opinion regarding the legality of this issue, by the Attorney-General of the State, will be furnished to the successful bidder, free of charge. These certificates will be sold at face value at the lowest interest rate obtainable. A certified check for $7,900, payable to the State Treasurer, must accompany the bid.

MONTANA, State of—*INCREASE SHOWN IN BONDED DEBT*—The bonded debt of Montana has increased by nearly $3,500,000 in the last two years, according to Helena press advices of July 6. It is said that most of the increase was caused by bonds issued to pay for Public Works Administration construction loans to be used in the building of educational institutions.

MONTPELIER, Ida.—*BOND REFUNDING CONTEMPLATED*—The City Council is reported to have decided recently to refund outstanding bonds in the amount of $19,500 at 4¾%, and also to retire warrant indebtedness, consolidating the two debts into one bond issue.

MONTREAL METROPOLITAN COMMISSION (P. O. Montreal), Que.—*TO BORROW* $2,500,000—The Commission plans to come to market with an issue of $2,500,000 bonds in the near future.

MONTREAL METROPOLITAN COMMISSION, Que.—$2,690,000 *BONDS SOLD*—A syndicate headed by the Bank of Montreal purchased $2,690,000 2½% and 4% bonds of the Commission and effected rapid resale of the securities in Canada at prices to yield 2.90% and 4.21%. The bonds were heavily oversubscribed on July 11, the date on which they were placed on the market. They were offered in two series as follows: $1,390,000 2½s of May 1 1937, priced at 99.32, to yield 2.90% and $1,300,000 4s of May 1 1947, offered at 98, yielding 4.21% to maturity. The City of Montreal and the municipalities under the control of the Commission are jointly and severally responsible for the loans made by the Commission by means of the bond sale, according to the bankers. All of the bonds are dated May 1 1935. Coupon in denoms. of $1,000 and $500, registerable as to principal only. Prin. and int. M. & N. payable in lawful money of Canada at the office of the Montreal Metropolitan Commission in Montreal, or at the principal office of the Bank of Montreal or of National Canadian Bank in Quebec, P. Q., or at the principal office of the Bank of Montreal in Toronto. Legal opinion, Meredith, Holden, Heward & Holden for the selling agents and Charles Laurendeau, K. C., for the Commission.

Syndicate Members: Members of the underwriting group follow: Bank of Montreal; National Canadian Bank; Royal Bank of Canada; Canadian Bank of Commerce; Bank of Nova Scotia; Dominion Bank; Imperial Bank of Canada; Bank of Toronto; Provincial Bank of Canada; Barclays Bank (Canada); L. G. Beaubien & Co., Ltd.; Mead & Co., Ltd.; Dominion Securities Corp., Ltd.; A. E. Ames & Co., Ltd.; Wood, Gundy & Co., Ltd.; Hanson Bros., Inc.; McTaggart, Hannaford, Birks & Gordon, Ltd.; Royal Securities Corp., Ltd.; Ernest Savard, Ltee.; Nesbitt, Thomson & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Fry, Mills, Spence & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; Collier, Norris & Henderson, Ltd.; W. C. Pitfield & Co., Ltd.; Rene-T. Leclerc, Inc.; Kerrigan, MacTier & Co., Ltd.; Drury & Co.; Credit Anglo-Francais, Ltd.; Greenshields & Co., Inc.; Societe de Placements, Inc.; Williams, Partridge & Angus, Ltd.; Societe Generale de Finance, Inc.; R. O. Sweezy & Co., Ltd.; A. T. Ross, Ltd.; Lajoie, Robitaille & Cie, Ltee.; Gairdner & Co., Ltd.; Henri Turgeon, Ltee.; A. S. McNichols & Co., Ltd.

MOORHEAD SCHOOL DISTRICT (P. O. Moorhead), Minn.—*ELECTION DETAILS*—It is stated by the Superintendent of Schools that at the election scheduled for July 16, mentioned in these columns recently—V. 140, p. 4439—the amount of bonds to be issued to the Public Works Administration on this project will be $150,000, to secure the loan portion of an allotment.

MORGANTON, N. C.—*NOTE SALE DETAILS*—It is stated by the Town Clerk that the $12,000 6% tax anticipation notes purchased by the First National Bank of Morganton—V. 141, p. 147—are dated June 25 1935, and mature on Oct. 25 1935.

MORRISON, Ill.—*BOND ELECTION*—An election will be held on Aug. 27 to vote on the issuance of $25,000 hospital bonds.

MOSCOW, Ida.—*BOND ISSUANCE NOT CONTEMPLATED*—It is reported by the City Clerk that a proposal to issue $60,000 in refunding bonds did not receive favorable consideration by the City Council and the matter has been dropped.

MOUND CITY, Mo.—*BOND SALE DETAILS*—The $12,800 refunding bonds that were purchased by the Martin-Holloway-Purcell Co. of Kansas City, as reported recently—V. 140, p. 4439—bear interest at 4½% and mature in 1955, according to the City Clerk.

MUSKEGON SCHOOL DISTRICT, Mich.—*BOND OFFERING*—Mae A. Rockenbach, Clerk of the Board of Education, will receive sealed bids until 10 a. m. (Eastern Standard Time) on July 13 for the purchase of $139,000 not to exceed 4% interest refunding bonds. Dated May 15 1935. Denom. $1,000. Due May 15 as follows: $7,000, 1936; $9,000, 1937 and 1938; $14,000, 1939; $15,000, 1940; $14,000, 1941 to 1943 incl.; $13,000, 1944; $10,000, 1945; $5,000, 1946 and 1947; $4,000 in 1948 and $2,000 from 1949 to 1951 incl. Int. payable M. & N. A certified check for $2,000 is required. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. Previously, the District had asked for bids until June 13 on an issue of $159,000, but the sale was postponed.

NASHUA, N. H.—*TEMPORARY LOAN*—The $50,000 temporary loan dated July 9 1935 and payable May 10 1936 offered on July 8—V. 141, p. 147—was awarded to Preston, Moss & Co. of Boston on a 0.43% discount basis. Leavitt & Co. of New York and E. H. Rollins & Sons of Boston each bid 0.53%.

Other bidders were:

Bidder—	*Discount*
E. H. Rollins & Sons	0.53%
Second National Bank of Nashua	0.58%
Whiting, Weeks & Knowles	0.60%
Nashua Trust Co	0.64%

NATICK, Mass.—*TEMPORARY LOAN*—The Merchants National Bank of Boston was awarded on July 8 a $75,000 revenue anticipation loan at 0.82% discount. Dated July 8 1935 and due June 15 1936. Other bidders were:

Bidder—	*Discount*
Faxon, Gade & Co	0.88%
First National Bank of Boston	0.91%

NEBRASKA (State of)—*BONDED DEBTS DECREASED IN JUNE*—The following report is taken from a Lincoln dispatch to the "Wall Street Journal" of July 6:

Bonded debts of political subdivisions in Nebraska were decreased $672,615 in June, reports State Auditor Price. Bonds totaling $862,615 were paid off and retired, and only $190,000 of new bonds issued. These consisted of $175,000 school bond issue at Hastings and $15,000 of park bonds by Norfolk. Refunding bonds registered during the month totaled $317,500. A calculation by the auditor shows that these subdivisions have bonds outstanding to the amount of 92 millions. State has no bonded debt.

NEWBERRY, S. C.—*BONDS VOTED*—At the election held on July 2—V. 140, p. 4107—the voters approved the issuance of the $37,000 in fire department bonds by a wide margin, according to report.

NEW BRUNSWICK, N. J.—*PWA APPROVES SEWER PROJECT*—The Public Works Administration has approved the city's application for a loan and grant of $595,000 to finance the construction of a sewage disposal plant.

NEW JERSEY (State of)—*SELLS $2,500,000 PORT AUTHORITY BONDS*—The $2,500,000 3% series F, Port of New York Authority bonds offered for sale by the State on July 9 were awarded at par and accrued int. to a syndicate composed of B. J. Van Ingen & Co.; J. S. Rippel & Co, Newark; George B. Gibbons & Co., Inc.; Adams & Mueller, and Van Deventer, Spear & Co., Inc., both of Newark. The bonds are dated June 1 1935 and mature Mar. 1 1941.

The bankers are making public re-offering of the loan at a price of 101.25 and interest, to yield about 2.75%. Principal and interest (M. & S.) payable at the Central Hanover Bank & Trust Co., New York. Coupon bonds of $1,000 each, registerable as to principal or as to principal and interest, and when so registered reconvertible into coupon form at the expense of the holder. Legality to be approved by Thomson, Wood & Hoffman of New York City.

NEWPORT, R. I—*BOND OFFERING*—B. F. Downing, City Treasurer, will receive sealed bids until 5 p. m. (Daylight Saving Time) on July 18 for the purchase of $118,000 not to exceed 2½% interest coupon improvement and pavement bonds. Dated Aug. 1 1935. Denom. $1,000. Due Aug. 1 as follows: $10,000 from 1937 to 1947 incl. and $8,000 in 1948. Bidder to name a single interest rate on all of the bonds. Prin. and int. (F. & A.) payable at the City Treasurer's office or at the First National Bank of Boston, at holder's option. The bonds are to be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden and Perkins, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about Thursday, Aug. 1 1935, at The First National Bank of Boston, 17 Court Street Office, Boston, Mass.

Financial Statement, (July 1 1935)

Valuation for year 1934		$81,653,300.00
Sinking fund bonds	$303,000.00	
Less sinking funds	186,089.24	116,910.76
Serial bonds (including issue advertised		1,787,000.00
Net bonded debt		1,903,910.76

Population, 1930—27,430. Tax rate 1930 to 1933—$24.00; 1934, $23.50.

NEW YORK, N. Y.—*OFFICIAL CALL FOR BIDS*—Official announcement is being made of the intention of Frank J. Taylor, City Comptroller, to receive sealed bids until noon (Daylight Saving Time) on July 16 for the purchase of $38,000,000 corporate stock and serial bonds, described below:

$25,000,000 corporate stock, including a series of $18,700,000 to provide for the construction of rapid transit railroads and one of $6,300,000 to provide for the supply of water. Issued in coupon form and interchangeable; denoms. of $1,000 for coupon bonds, or in registered form in any multiple of $10. The entire $25,000,000 issue will mature July 1 1975.

8,000,000 serial bonds, including a series of $4,000,000 for dock improvements and $4,000,000 for various municipal purposes. Each series matures July 1 as follows: $136,000 in 1937 and $138,000 from 1938 to 1965 incl.

3,300,000 school construction bonds. Due July 1 as follows: $168,000 in 1937 and $174,000 from 1938 to 1955 incl.

1,700,000 various municipal purposes bonds. Due July 1 as follows: $188,000 in 1937 and $189,000 from 1938 to 1945 incl.

The serial bonds will be issued in coupon form in $1,000 denoms., or in registered form in denoms. of $1,000 or multiple thereof. Coupon serial bonds may be exchanged for registered bonds, but are not interchangeable. The entire $38,000,000 of stock and bonds will be dated July 1 1935. Interest payable J. & J. Bidder to name the rate of interest which each of the six series offered is to bear, expressed in a multiple of ¼ of 1%.

A certified check for 2% of the amount of the bid must accompany each proposal. The sale will not add to the debt of the city as the proceeds will be used to redeem special corporate stock notes previously issued and outstanding.

FINANCING IN JUNE—The city borrowed a total of $65,808,000 during the month of June. Sales of 4% bonds to the Public Works Administration accounted for $308,000 of the total, while $47,400,000 represented the purchase by the city's bankers of that amount of 3% revenue bills of 1935, which were paid off in two days, the securities having been dated June 27 1935 and with a maturity of June 29 1935. Other items making up the month's total were:

$8,400,000 1.20% special corporate stock notes. Due Nov. 14 1935.
3,000,000 1.15% special corporate stock notes. Due Nov. 19 1935.
6,700,000 1.25% certificates of indebtedness for home and work relief purposes. Due Oct. 30 1935.

NEW YORK (State of)—*SELLS $75,000,000 NOTES*—A new record low cost for short-term financing was established by the State on July 8 when Comptroller Morris S. Tremaine alloted $75,000,000 of 0.35% notes to various banks and investment banking houses throughout the State. The notes are dated July 9 1935 and mature May 9 1936. The lowest rate previously obtained on similar obligations was ⅜%. Proceeds of the current financing will be used for current operating purposes. In connection with the sale, the Comptroller pointed out that similar note issues aggregating $95,000,000 have been paid off in cash within the last two months, an issue of $75,000,000 having been retired on May 15 and one of $20,000,000 on June 28. Excluding the issue just sold, there are at present a total of $130,000,000 State notes outstanding, according to the Comptroller. These mature as follows: $40,000,000 in September; $10,000,000 in October; $40,000,000 in December 1935, and $40,000,000 in February 1936.

Subscriptions to the current issue of $75,000,000 notes were far in excess of the amount offered and allotments were made as follows:

Name—	*Amt. of Allotment*	*Name—*	*Amt. of Allotment*
Chase National Bank	$2,500,000	George B. Gibbons & Co	$600,000
National City Bank	2,500,000	Phelps, Fenn & Co	600,000
Bank of the Manhattan Co	2,500,000	Liberty Bank of Buffalo	500,000
Bankers Trust Co	2,500,000	South Shore Trust Co	500,000
Central Hanover Bank & Trust Co	2,500,000	Brooklyn Trust Co	300,000
Chemical Bank & Trust Co	2,500,000	Federation Bk. & Trust Co	300,000
First National Bank	2,500,000	Harris Tr. & Savings Bk	300,000
Guaranty Trust Co	2,500,000	Kings County Trust Co	300,000
Manufacturers & Traders Trust Co., Buffalo	2,500,000	Lawyers County Trust Co.	300,000
Marine Trust Co., Buffalo	2,500,000	Trust Co. of North Amer	300,000
J. P. Morgan & Co	2,500,000	A. C. Allyn & Co	300,000
National Commercial Bk. & Trust Co., Albany	2,500,000	Blyth & Co	300,000
New York State National Bank, Albany	2,500,000	C. F. Childs & Co	300,000
Barr Bros. & Co	2,500,000	Dominick & Dominick	300,000
Bancamerica-Blair Corp	2,500,000	Emanuel & Co	300,000
Brown Harriman & Co	2,500,000	Ernst & Co	300,000
Lehman Brothers	2,500,000	Estabrook & Co	300,000
R. W. Pressprich & Co	2,500,000	First of Michigan Corp	300,000
Salomon Bros. & Hutzler	2,500,000	Goldman, Sachs & Co	300,000
E. B. Smith & Co	2,500,000	Hallgarten & Co	300,000
Bank of New York Tr. Co.	1,000,000	Hannahs, Ballin & Lee	300,000
City Bank Farmers Tr. Co	1,000,000	Heidelbach, Ichelheimer & Co	300,000
Commercial National Bk. & Trust Co	1,000,000	Hemphill, Noyes & Co	300,000
Continental Bk. & Tr. Co.	1,000,000	Kidder, Peabody & Co	300,000
Empire Trust Co	1,000,000	W. E. Lauer & Co	300,000
Fifth Avenue Bk. of N. Y.	1,000,000	Lazard Freres & Co	300,000
Public National Bank	1,000,000	Morse Brothers & Co	300,000
J. Henry Schroder Tr. Co	1,000,000	F. S. Moseley & Co	300,000
Ladenburg, Thalmann & Co	1,000,000	G. M.-P. Murphy & Co	300,000
Speyer & Co	1,000,000	Robinson, Miller & Co	300,000
Irving Trust Co	800,000	Roosevelt & Wigold, Inc	300,000
First Boston Corp	800,000	L. F. Rothschild & Co	300,000
Halsey, Stuart & Co	800,000	Rutter & Co	300,000
J. & W. Seligman & Co	800,000	Stone & Webster and Blodget, Inc	300,000
		Van Alstyne, Noel & Co	300,000
		Fulton Trust Co	200,000
		Lee, Higginson & Co	100,000

NEW YORK (State of)—$370,000 *BONDS PUBLICLY OFFERED*—R. W. Pressprich & Co. of New York are offering a block of $370,000 4% bonds to yield 2.60%. They include $320,000 of registered securities, due from 1960 to 1967, incl. and $50,000 in coupon form, maturing in 1972.

NIAGARA FALLS, N. Y.—*BONDS AUTHORIZED*—The City Council on July 1 decided to issue $1,210,000 bonds, the funds from which would be added to about $990,000 Federal money which has been requested for the construction of a sewage disposal plant.

NORTH CAROLINA, State of—*SINKING FUND BOND SALE*—A $1,523,000 total of 4, 4¼, 4½ and 4¾% highway bonds is stated to have been purchased at private sale from the State Sinking Fund on July 10 by the Chase National Bank, Salomon Bros. & Hutzler, all of New York, and the Wachovia Bank & Trust Co. of Winston-Salem. Due in various amounts from July 1 1937 to Jan. 1 1940.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds on July 11 for public subscription at prices to yield from 1.20% on the earliest maturity to 2% on the 1940 maturities. They are said to be legal investments for savings banks in various States.

NORTH NORWICH COMMON SCHOOL DISTRICT NO. 3 (P. O. North Norwich), N. Y.—*BOND OFFERING*—Arthur G. Moore, sole trustee, will receive bids until 2 p. m. (Eastern Standard Time) July 15 for the purchase of the following 4% coupon special appropriation bonds:
$1,000 series 1 bonds. Due July 15 1936.
9,000 series 2 bonds. Due $1,000 yearly on July 15 from 1937 to 1945 incl.
Denom. $1,000. Dated July 15 1935. Prin. and semi-ann. int. (M. & N.) payable at the Chenango County National Bank & Trust Co., Norwich. Certified check for 10% of amount of bonds bid for, payable to the trustee, required.

NORTH WILDWOOD, N. J.—*BONDS PASSED ON FIRST READING*—An ordinance authorizing the issuance of $1,380,000 refunding bonds was passed on first reading at a meeting of the Common Council on July 2. The ordinance will come up for final consideration on July 16.

NORTHWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Northwood), Ia.—*BOND ELECTION*—An election will be held on July 31, according to report, to vote on the issuance of $25,000 in school construction bonds.

NORWOOD CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $22,000 school building bonds offered on July 8—V. 140, p. 4440—were awarded to Grau & Co. of Cincinnati as 2½s, at par plus a premium of $156.20, equal to 100.71, a basis of about 2.43%. Dated July 2 1935 and due $1,000 on Jan. 2 each year from 1937 to 1958, incl.

OAK HILL, Ohio—*BOND OFFERING*—Davis S. Brown, Village Clerk, will receive bids until noon July 20 for the purchase of $22,000 5% sewer and sewage disposal works' bonds. Denom. $500. Dated July 1 1935. Interest payable Jan. 1 and July 1. Due $500 each six months from July 1 1936 to Jan. 1 1959, incl. A certified check for 3% of amount of bonds bid for, required.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND SALE*—The county has disposed of $465,000 4¾% refunding bonds at a private sale.

OCEANSIDE, Calif.—*BONDS TO BE SOLD TO UNITED STATES*—The $45,000 swimming pool bonds recently authorized—V. 140, p. 4108—are to be purchased by the United States Government. Bonds will bear 4% interest. Denoms. 30 for $1,000 and 30 for $500. Dated Feb. 1 1935. Prin. and semi-ann. int. (Feb. 1 & Aug. 1) payable at the City Treasurer's office. Due $1,500 yearly on Feb. 1 from 1936 to 1965 incl.

OGDEN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Spencerport), N. Y.—*BOND OFFERING*—J. Thomas Osborne, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 26 for the purchase of $30,000 not to exceed 6% interest coupon or registered school bonds. Dated July 15 1935. Denom. $1,000. Due Mar. 15 as follows: $3,000 from 1937 to 1943 incl. and $4,000 from 1943 to 1945 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J. 15) payable in lawful money of the United States at the Central Trust Co., Rochester. Bonds are payable from unlimited ad valorem taxes. A certified check for $600, payable to the order of the District, must accompany each proposal. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

OKLAHOMA CITY, Okla.—*BOND ISSUANCE NOT SCHEDULED*—It is stated by M. Peshek, Jr., City Clerk, that no action has been taken regarding the construction of a city hall, municipal auditorium and county court house, previously mentioned in these columns.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Orlando), Fla.—*BOND ELECTION*—The County School Board is said to have issued an order recently, calling for elections on Aug. 6, to have the voters pass on the issuance of $115,501 in 4% bonds, divided as follows: $46,500 Orlando Special Tax School District; $25,000 Union Park Special Tax School District; $21,000 Lockhard Special Tax School District, and $23,000 Apopka Special Tax School District. Due in 30 years. It is said that an application will be filed for a Public Works Administration allotment with these bonds as security.

OSCEOLA TOWNSHIP, Stark County, Ill.—*BONDS VOTED*—On June 29 the voters by 159 to 15 approved the issuance of $25,000 road bonds.

OSSINING (P. O. Ossining), N. Y.—*CERTIFICATE ISSUE SOLD*—W. O. Gay & Co. of New York have purchased an issue of $16,675.18 2½% tax lien certificates of indebtedness at a price of par, plus accrued interest of $6.95. They are dated June 25 1935 and mature July 15 1936. Interest payable at maturity.

ORANGE CITY, Ia.—*BOND OFFERING*—Herman Te Paske, Town Clerk, will receive bids until 7:30 p. m. July 22 for the purchase of $20,000 general obligations bonds. Certified check for $1,000 required.

OREGON, State of—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on July 25 by H. B. Glaisyer, Secretary of the State Highway Commission, at the Benson Hotel in Portland, for the purchase of a $3,000,000 issue of State highway bonds. Int. rate is not to exceed 6%, payable A. & O. Denom. $1,000. Dated July 1 1935. Due as follows: $75,000, Oct. 1 1940 and on April and Oct. 1 from 1941 to 1959, and $75,000 on April 1 1960. Prin. and int. payable at the State Treasurer's office or at the fiscal agency of the State in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. The bonds will be sold for cash to the bidder offering the price deemed the best in the opinion of the State Highway Commission, considering the interest rate bid and the premium. Bidders may submit bids in the total amount of $3,000,000 or any part, provided that no bid will be received for less than $1,000,000. None of said bonds will be sold for less than par and accrued interest. All bidders shall submit with their bids a typewritten schedule setting out the amount of semi-annual interest and the amount of the aggregate interest, less the premium which will fall due upon the bonds bid for. A certified check for 5% of the amount of the par value of the bonds bid for, payable to the Commission, is required.

It was later reported by the above named Secretary of the Commission that no bid will be considered for an interest rate greater than 6% per annum, nor will any bid which is less than 95% of the par value of the bonds for which bid is submitted be considered. Accrued interest must be paid from July 1 to date of delivery. The proceeds of such sale shall be paid at the Chase National Bank in New York City, on the date upon which the bonds are delivered to the purchaser or his authorized representative, either in Portland, or at the Chase National Bank, New York.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—*BONDS AUTHORIZED*—The County Supervisors have authorized the issuance of $129,000 bonds for the purpose of refunding a like amount of outstanding Covert road bonds.

OXFORD INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—An election has been called for July 26 to vote on the issuance of $10,000 bonds to build a guymnasium-auditorium. C. C. Bireline is Secretary.

PEABODY, Mass.—*BOND OFFERING*—The City Treasurer will receive sealed bids until 11 a. m. on July 16 for the purchase of $25,000 street paving bonds, dated July 15 1935 and due serially from 1936 to 1940 incl. Bidder to name rate of interest.

PENDLETON, Ore.—*BOND CALL*—It is stated by Charles E. Burnett, City Recorder, that City Treasurer Dickson is calling for payment at his office on Aug. 1, on which date interest shall cease, various improvement bonds of Series 63, 64, 65, 69 and 70, of which 63 to 65 are dated Feb. 1 1928, and 69 and 70 are dated Feb. 1 1930.

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 50 (P. O. Newport), Wash.—*BOND OFFERING*—S. M. McGee, County Treasurer, will receive bids until 10 a. m. Aug. 3 for the purchase of $70,000 School District No. 50 bonds, to bear no more than 6% interest. To be dated date of issuance. Interest payable annually. Prin. and int. payable at the County Treasurer's office, at the State Treasurer's office in Olympia, or at the office of the State's fiscal agent in New York.

Bonds to run for a period of 18 years from date of issuance. The various annual maturities will commence with the second year after the date of issuance of the bonds and will, as nearly as practicable, be in such amounts as will, together with interest on the outstanding bonds, be met by equal annual tax levies for the payment of principal and interest.

Bidders are required to submit a bid specifying:

(a) The lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds, or (b) The lowest rate of interest at which the bidder will purchase the bonds at par.

All bids, except the bid of the State of Washington, must be accompanied by a deposit of 5%, either cash or certified check, of the amount of the bid.

PERTH AMBOY, N. J.—*BONDS PASSED ON FIRST READING*—The Board of Commissioners on July 3 passed on first reading an ordinance authorizing the issuance of $200,000 refunding bonds. The question will be given final consideration on July 17.

PHILADELPHIA, Pa.—*SINKING FUNDS NOT FOR INVESTMENT IN CITY BONDS*—Declaring that "city government should not speculate", Mayor J. Hampton Moore on July 5 refused the plea of the Committee of Seventy that the $12,000,000 of cash now idle in the sinking funds be used to purchase outstanding bonds. He stated that he would approve the purchase of city bonds at a price of par, but pointed out that at this time they are selling considerably above that figure. His reference to "speculation" was based on the thought that the actions of subsequent administrations might serve to depress the market value of municipal securities and result in a loss to the city. John H. Mason, Chairman of the Sinking Fund Commission, has long advocated the use of the cash funds for bond investments, while City Comptroller David S. Wilson, the other member in addition to the Mayor, has held that the money should be used in the purchase of authorized and unissued bonds.

PIKE COUNTY (P. O. Petersburg), Ind.—*WARRANT SALE*—An issue of $30,000 6% warrants was sold on July 2 to the First National Bank and the Citizens State Bank, both of Petersburg. The warrants will mature on Dec. 15 1935.

PONTOTOC COUNTY UNION GRADED SCHOOL DISTRICT NO. 2 (P. O. Franks), Okla.—*BONDS VOTED*—It is reported that the voters recently approved the issuance of $18,500 in school construction bonds by a very wide margin. It is planned to request a Public Works Administration allotment on this project.

PORT OF NEW YORK AUTHORITY, N. Y.—*RE-OFFERING OF $2,500,000 BONDS*—B. J. Van Ingen & Co., Inc. of New York and associates made public re-offering this past week of $2,500,000 3% Port bonds, due in 1941, at a price of 101.25, to yield about 2.75%. Further details of the issue are given in an item with a New Jersey (State of) caption on a preceding page.

PORTSMOUTH CITY SCHOOL DISTRICT, Ohio—*BOND ELECTION*—The State Tax Commission has given the district authority to vote on a proposed $457,996 school building bond issue at the Aug. 13 elections.

POTTAWATTAMIE COUNTY (P. O. Des Moines), Ia.—*BOND SALE DETAILS*—In connection with the sale of the $75,000 funding bonds to Jackley & Co. of Des Moines, reported recently—V. 141, p. 148—it is stated by the County Auditor that the bonds were sold as 3¾s. at par, and mature on Nov. 1 as follows: $5,000, 1939 and 1940; $20,000, 1941; $25,000, 1942, and $20,000 in 1945.

POTTS CAMP SCHOOL DISTRICT (P. O. Holly Springs), Miss.—*BOND ELECTION*—It is reported that an election will be held on July 30 to vote on the issuance of $7,500 in school construction and repair bonds.

POTTSVILLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $20,000 coupon or registered school bonds offered on July 10—V. 140, p. 4441—were awarded to Singer, Deane & Scribner, Inc. of Pittsburgh as 2½s, at par plus a premium of $264, equal to 101.32, a basis of about 2.37%. Dated Aug. 1 1935. Due $5,000 on Aug. 1 in 1940, 1945, 1950 and 1955; callable on any interest payment date on or after Aug. 1 1950.

PROSPECT PARK, Pa.—*BONDS AUTHORIZED*—The Borough Council recently approved a $15,000 bond issue for the purchase of materials to be used in construction of a sewer and in street repairs.

PROVIDENCE, R. I.—*BONDS AUTHORIZED*—The Common Council has authorized the construction of a combined incinerator unit and auxiliary municipal power plant at Fields Point from the proceeds of an issue of $477,000 bonds.

PRYOR, Okla.—*BOND REFUNDING PLANNED*—It is planned to refund $50,000 in bonds. A meeting is to be held with bondholders on July 8.

PUBLIC WORKS ADMINISTRATION—*MORE LIBERAL BASIS ON HOUSING PROJECTS ANNOUNCED*—The following press release (No. 1475) was made public by the above Federal agency on July 8:

"A new and more liberal basis for financing Federal slum clearance and low-rent housing projects under the Public Works Administration program was announced by Administrator Harold L. Ickes.

"The new regulations provide that the recently authorized PWA grant of 45% shall apply to slum clearance and low-rent housing projects. The remaining 55% of a housing allotment is to be construed as a loan to the project, to be amortized by rents.

"Interest to be charged on the loan section of the allotment is not to exceed 3%. Amortization of the loan is to take place over a 60-year period. Land cost will not be amortized, but a 3% annual land rent item will be carried by each project.

"The new rules liberalize previous regulations, under which a 30% grant, 45-year amortization, 3% interest and amortization of land was required. The effect of the new regulations, Administratior Ickes pointed out, will be to reduce rents to be charged in the Federal projects.

"The new regulations will apply to some 74 slum clearance and low-rent housing projects under consideration by the Housing Division of PWA in more than 60 cities. Contracts for construction of five of these projects have been let, and bids are being invited on others. Land acquisition is under way in some 40 cities where projects are in advanced stages.

"On limited dividend housing corporation side of the program, six of the seven housing projects undertaken are occupied and the seventh is under construction."

PUBLIC WORKS ADMINISTRATION—*FEDERAL AGENCY REITERATES STAND ON RETENTION OF OUTSIDE ADVISERS TO OBTAIN MUNICIPAL ALLOTMENTS*—The following is the text of a statement (Release No. 1481) just made public by the PWA as a re-affirmation of its policy on the advisability of retaining consultants in order to obtain municipal allotments:

Circulation of a leaflet which promised that "A conference with the engineers of McCrary will get you a PWA loan and grant" to-day resulted in a statement by Public Works Administrator Harold L. Ickes reiterating the PWA policy that no one need employ any lawyer, engineer, agent or lobbyist in order to obtain consideration of a Public Works project. The Administrator said:

"My attention has been called to a circular issued under the name of James B. McCrary Co., Engineers of Atlanta, which is apparently being sent to public officials in some of the Southern States. This circular makes unjustified claims of ability to secure PWA funds for local projects. Some of the statements are erroneous, and others highly exaggerated.

"It is not necessary for any municipality to send in an application for PWA funds through this firm of engineers, or through any other firm. In order to expedite our Public Works Program, we have set up in every State a full staff of engineers, lawyers and finance examiners. This staff, within reasonable limits, is prepared to give all the advice that it is necessary for a municipality to have in order to file an application. No charge will be made for this service. On the other hand, in studying an application, PWA will scrutinize it very closely in order to ascertain whether the amount of the loan includes unjustified fees for engineering or other purposes.

"As J. B. McCrary Co. must well know, from the very beginning PWA has adopted the policy that no one need employ any lawyer, engineer, agent or lobbyist in order to secure consideration of a Public Works project."

MEETING HELD ON INCEPTION OF NEW WORKS PROGRAM—The following is part of the text of a statement (Release No. 1486) made public on July 9 by the above named Federal agency:

"Meeting here for a two-day series of conferences in connection with the new $4,000,000,000 works program, the Acting State Directors of PWA to-day were addressed by Public Works Administrator Harold L. Ickes, Works Progress Administrator Harry L. Hopkins and Frank C. Walker, Director of the National Emergency Council.

"The Acting State Directors were received by President Roosevelt at the White House at 3 o'clock this afternoon.

"The purposes of the Washington conference are to acquaint the State Directors with new procedure and regulations, for discussion of common problems and exchange of ideas. The conferences are under the supervision of Col. Horatio B. Hackett, Assistant Administrator of Public Works."

PUEBLO COUNTY SCHOOL DISTRICT NO. 20 (P. O. Pueblo), Colo.—*BOND CALL*—It is reported that the entire issue of 4¾% school bonds, scheduled to mature on Aug. 1 1943, is being called for payment on Aug 1. (A $599,000 issue of refunding bonds was sold on May 28—V. 140, p. 3759.)

QUARRYVILLE, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on July 1 approved an issue of $30,000 refunding bonds.

RAILROAD SCHOOL TOWNSHIP (P. O. San Pierre), Ind.—*BOND OFFERING*—August Dust, Trustee, will receive sealed bids until 1 p. m. on July 26 for the purchase of $17,000 not to exceed 5% interest school building bonds. Dated July 26 1935. Denom. $850. Due $850 July 2 1936, $850 Jan. 2 and July 2 from 1937 to 1945, incl., and $850 Jan. 2 1946. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. Interest payable J. & J. 2. The bonds are direct obligations of the township, payable from ad valorem taxes on all the taxable property therein.

RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT (P. O. Mt. Holly), N. J.—*BONDS VOTED*—The vote cast at the July 2 election on the proposal that the district issue $300,000 high school building bonds resulted in approval of the question by a ballot of 968 to 41.

RANDLETT SCHOOL DISTRICT, Okla.—*BONDS VOTED*—The issuance of $14,000 bonds by the District for school building purposes was approved by the voters at a recent election.

RECONSTRUCTION FINANCE CORPORATION—*REPORT ON LOANS MADE TO DRAINAGE DISTRICTS*—The following is the text of a statement issued by the above Corporation on July 5:

Loans for refinancing a drainage and levee district in Arkansas, two drainage districts in Mississippi, and a drainage district in Missouri, aggregating $254,000.00 have been authorized by the RFC under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended. The districts are:

Laconia Drainage and Levee District Phillips County, Arkansas	$66,000.00
Central Drainage District, Bolivar County, Mississippi	143,000.00
No. 8 Drainage Dist., Bolivar and Sunflower Counties, Miss.	31,000.00
Foley Drainage District, Lincoln County, Missouri	14,000.00

These refunding loans are based upon deposit of 100% of the outstanding indebtedness. If less than 100% is deposited the amounts authorized are automatically decreased.

REDMOND, Ore.—*PURCHASERS*—We are now informed by Mabel Rennolds, City Recorder, that the $40,000 4% coupon semi-ann. refunding water bonds sold on June 28 at a price of 96.30, a basis of about 4.45%, as reported in these columns—V. 141, p. 149—were purchased jointly by the Baker, Fordyce Co. and Hess, Tripp & Butchart, both of Portland, not by the Baker, Fordyce Co. alone, as previously reported. Due from July 1 1936 to 1955 incl.

REEDSBURG JOINT SCHOOL DISTRICT NO. 1, Wis.—*BOND ELECTION*—A proposal that $100,000 school building bonds be issued will be submitted to a vote for the people on July 16.

RHODE ISLAND (State of)—*BOND ELECTION*—Governor Green has issued a proclamation calling for an election on Aug. 6, at which the residents of the State will be asked to vote on the issuing of $3,000,000 unemployment relief bonds and $600,000 voting machine bonds, and an $8,000,000 State public works program.

RICHMOND COUNTY (P. O. Rockingham), N. C.—*BONDS AUTHORIZED*—The issuance of $130,000 in school bonds is said to have been authorized recently by the Local Government Commission.

RIPLEY, Tenn.—*BOND OFFERING*—It is reported that sealed bids will be received until Aug. 1 by Mayor B. C. Durham, Jr., for the purchase of a $63,000 issue of refunding bonds.

RISON CONSOLIDATED SCHOOL DISTRICT NO. 36 (P. O. Rison), Ark.—*BOND SALE*—The $35,500 issue of 4% coupon school building bonds offered for sale on July 3—V. 140, p. 4441—was purchased at par by the Public Works Administration. Dated July 1 1935. Due from July 1 1937 to 1955 incl. No other bid was received, reports the District Secretary.

ROSCOE SCHOOL DISTRICT (P. O. Coshocton, Route 6), Ohio—*BONDS VOTED*—Klines Foster, District Clerk, states that an issue of $24,000 school construction bonds was approved by a vote of 432 to 173 at an election held July 2. They will be issued to mature in 15 years.

ROSEBUD COUNTY SCHOOL DISTRICT No. 4 (P. O. Forsyth), Mont.—*BONDS CALLED*—The County Treasurer is said to have called for payment at his office on July 1 the following 6% bonds: Nos. 1 to 18 of school bonds; Nos. 41 to 81 of school refunding bonds. Denom. $1,000.

ROYAL OAK CITY SCHOOL DISTRICT, Mich.—*REFUNDING AUTHORIZED*—The Board of Education has approved a plan to refund $2,569,000 of the district's outstanding indebtedness. The new bonds would run for a 30 year period and would bear an average interest rate of 3.9%, the rate for the first three years being 2%, and increasing ½% every three years until a maximum charge of 4½% is reached.

ST. FRANCIS LEVEE DISTRICT (P. O. Piggott), Ark.—*ADDITIONAL DETAILS ON BOND CALL*—In connection with the bond call notice which appeared in these columns recently, for the retirement of outstanding bonds on Jan. 1—V. 141, p. 149—we quote as follows from the Memphis "Appeal" of June 30:

"With the local municipal market already tight and believed to be facing an advancing trend, local trading circles yesterday heard with interest of the impending call of $258,000 St. Francis Levee District bonds for payment Jan. 1.

"This is the second call within the past few months, the previous one having been in May for $133,000 as of July 1. According to well informed circles another will be made on or about the first of the year for as many as may be paid off in advance of maturity.

"Although the official advertisement has not appeared, it was reported that it would stipulate 125 6s due in 1943, 125 dus in 1945 and eight 5s due in 1949.

"Announcement of the previous call said the bonds could be presented prior to call date and be paid off, so it was assumed by brokers that the same would apply to the latest one. However, they believed that holders would keep them as long as possible in view of the fact that the interest rates are so much above those now current."

ST. PAUL, Neb.—*BOND REFUNDING APPROVED*—It is said that the City Council has approved a plan to refund $49,000 city paving and improvement bonds, which now bear 4½ and 5% interest, at a rate of 4% interest.

SALEM, Ohio—*BOND ELECTION*—The State Tax Commission has given its permission for the holding of an election on Aug. 13 to vote on the question of issuing $50,000 city hall building bonds.

SALINAS, Calif.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on July 15, by F. E. Heple, City Clerk, for the purchase of an issue of $140,000 municipal improvement bonds of 1935. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated July 1 1935. Due $5,000 from July 1 1936 to 1963 incl. Prin. and int. payable in lawful money of the United States at the office of the City Treasurer. The legal opinion of Orrick, Palmer & Dahlquist of San Francisco, will be furnished to the successful bidder without charge. Said bonds will be in coupon form but registerable as to both principal and interest. A certified check for $5,000, payable to the City Treasurer, must accompany the bid. Bids will be received for all or any part of said bonds, at not less than par and accrued interest.

SAND HILL SCHOOL DISTRICT, Ga.—*BOND ELECTION*—An election is to be held on July 20 to vote on the question of issuing bonds for the purpose of building a high school.

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND TENDERS INVITED*—It is stated by J. R. Peacock, Clerk of the Board of County Commissioners, that at 10 a. m. on Aug. 5, he will receive open and, consider sealed offerings of county court house bonds, under the following terms and conditions:

(1) The bonds offered must be owned by parties who have agreed to accept the Sarasota County Refunding program being administered by the Sarasota County Refunding Agency, 1003 First National Bank Building, Chicago, Ill. The bonds need not be offered in the name of the actual owner but should include the date of issue and bond numbers.

(2) All bonds must be offered firm for a period of 10 days and must be made under cover of sealed envelope addressed to the undersigned and distinctly marked on the outside of the envelope as "'Offering of Sarasota County Court House Bonds," the undersigned reserving the right to reject any or all bids and determine what amount or amounts of each of said offerings will be accepted, said bonds to be delivered to such place as may be designated by the undersigned.

SAULTE STE. MARIE, Mich.—*BOND SALE*—The $39,570 special assessment paving bonds offered for sale on July 1—V. 140, p. 4442—were awarded to Stranahan, Harris & Co. of Toledo, as 3¼s for a premium of $45.53, equal to 100.115, a basis of about 3.23%. Dated Aug. 1 1935. Due in ten annual installments.

SCHENECTADY, N. Y.—*BONDS AUTHORIZED*—The Common Council has recently passed an ordinance which authorizes the issuance of $210,000 street paving bonds.

SCHENECTADY, N. Y.—*BONDS PROPOSED*—The Board of Education has recently requested the Common Council to authorize the issuance of $500,000 high school building bonds.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*BOND OFFERING POSTPONED*—The bond sale scheduled for July 8 has been postponed to July 22. R. D. Leidlich, County Comptroller, will receive bids until July 22 for the purchase of $90,000 4% coupon coal land appeal bonds. Denom. $1,000. Dated Dec. 15 1933. Interest payable semi-annually. Due $15,000 yearly on June 15 from 1939 to 1944 incl. Certified check for 2% required.

SCOTT COUNTY (P. O. Davenport), Iowa—*BOND SALE DETAILS*—It is stated by the County Auditor that the $33,000 funding bonds purchased by the White-Phillips Co. of Davenport, and Glaspell, Vieth & Duncan, of Davenport—V. 141, p. 149—bear interest at 3%, were exchanged for poor fund warrants, and mature on Nov. 1 as follows: $12,000, 1942 and 1943, and $9,000 in 1944.

SCOTTSBLUFF SCHOOL DISTRICT, Neb.—*BOND SALE*—The State Board of Educational Land and Funds has recently purchased $71,000 3¼% refunding bonds of the District.

SCOTTSBURG, Ind.—*BOND SALE*—The $17,000 5% water works revenue bonds offered on July 1—V. 140, p. 4110—were awarded to the Cities Securities Corp. and the Indianapolis Bond & Share Corp. of Indianapolis for a premium of $311, equal to 101.829.

SEAL BEACH, Calif.—*BONDS SOLD*—It is stated by the City Clerk that the bonds aggregating $132,000, authorized by the City Council on April 18—V. 140, p. 3089—were purchased by the Public Works Administration as 4s at par. The bonds are divided as follows: $62,000 breakwater, $40,000 sewage treatment plant, and $30,000 water system bonds.

SEATTLE, Wash.—*BOND CALL*—H. L. Collier, City Treasurer, is reported to be calling for payment from July 11 to July 17, various local improvement district bonds and coupons.

SEDGWICK COUNTY (P. O. Sedgwick), Kan.—*BOND OFFERING*—Bids will be opened by Claude N. Cartwright, County Clerk, at 11 a. m. July 12 for the purchase of $44,000 public relief bonds. Denom. $1,000. Dated June 15 1935. Bids must be accompanied by a certified check for 2% of bid.

SEGUIN, Tex.—*BOND CALL*—Bettie Harington, City Secretary, announces that the city is calling for retirement as of August 10 $27,000 sewer bonds dated Aug. 10 1916, bearing 5% interest, in denominations of $1,000 each, and numbered from 10 to 36, incl.

SHEFFIELD INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—An election has been ordered to be held on July 15 to vote on a proposed $4,500 bond issue.

SHELTON, Wash.—*BOND SALE*—The $41,000 water revenue refunding bonds offered on July 5—V. 140, p. 4276—were awarded to Grande, Stolle & Co. of Seattle, as 3½s for a premium of $110.70, equal to 100.27, a basis of about 3.46%. Dated Oct. 1 1935. Due yearly on Oct. 1 as follows: $4,000 1938 to 1941, incl.; and $5,000 1942 to 1946 incl. Harold H. Houston & Co. bid $41,061.53 for 3¼s.

SHILLINGTON, Pa.—*BOND SALE*—The $400,000 Mohnsville Water Co. purchase bonds offered on July 8—V. 140, p. 4276—were awarded to a group composed of Bancamerica-Blair Corp. of New York; E. W. Clark & Co. and Butcher & Sherrerd, both of Philadelphia, as 2½s, at 100.321, a basis of about 2.475%. Dated July 1 1935 and due July 1 as follows: $40,000, 1940; $10,000, 1941 to 1950 incl.; $15,000, 1951 to 1958 incl., and $20,000 from 1959 to 1965 incl. All or any of the bonds numbered from 216 to 400 incl. are redeemable at par and accrued interest on July 1 1955 or an any subsequent interest date.

Other bidders were:

Name	*Bid*
Halsey, Stuart & Co. and Graham, Parsons & Co	2½%—$726.50 prem. Par and accrued interest.
Boening & Co., Chandler & Co., Stroud & Co. and Swart, Brent & Co	3¼%—100.46 and accrued int.
Hemphill, Noyes & Co. and Hornblower & Weeks	2¾%—101.26 and accrued int.
Dougherty, Corkran & Co., E. H. Rollins & Sons, Inc., and Singer, Deane & Scribner	2¾%—Par and accrued int.

SIERRA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Hillsboro), N. Mex.—*BONDS NOT SOLD*—We are informed by the County Treasurer that a $3,000 issue of not to exceed 6% school bonds offered for sale on June 29 was not sold as no bids were received.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Ia.—*BOND ELECTION INDEFINITE*—The Secretary or the Board of Education confirms our recent report to the effect that petitions were presented to the Board on July 1, calling for an election to submit a $320,000 school bond issue to the voters—V. 141, p. 149—but he goes on to state that no definite election date has been set as yet.

SLIDELL SEWERAGE DISTRICT NO. 1 (P. O. Slidell), La.—*BOND SALE*—The $40,000 issue of sewer bonds offered for sale on July 8—V. 140, p. 4110—was purchased by the Bank of Slidell, at par. No other bid was received. Dated July 15 1935. Due from July 15 1936 to 1958.

SMITH CENTER SCHOOL DISTRICT, Kans.—*BOND ELECTION*—The Board of Education will hold an election in July to vote on a bond issue for construction of a high school to cost about $135,000.

SMITH COUNTY (P. O. Raleigh), Miss.—*BOND ISSUANCE CONTEMPLATED*—The Board of Supervisors are said to be planning the issuance of $22,000 jail and court house bonds in the near future.

SMITHFIELD, Pa.—*BOND OFFERING*—H. B. Jackson, Borough Clerk, will receive bids until July 25 for the purchase of $32,000 4% coupon waterworks bonds. Denom. $1,000. Dated March 1 1935. Interest payable March 1 and Sept. 1. Due yearly on March 1 as follows: $1,000, 1936 to 1963 incl., and $2,000, 1964 and 1965. Certified check for $1,000, payable to the Borough Treasurer, required.

SODA SPRINGS, Ida.—*BOND CALL*—It is announced by City Treasurer Jessie Gagon that the following bonds of the city are being called for payment on July 15: Bonds Nos. 41 to 80 of municipal water works coupon bonds dated July 15 1919, bearing interest at 6%, in denomination of $1,000 each. Interest will cease after July 15.

SOUTH CORNING, N. Y.—*BONDS VOTED*—At a recent election the residents of the village by a vote of 98 to 27 authorized the issuance of $18,000 water works bonds.

SOUTH DAKOTA, State of—*BOND SALE DETAILS*—In connection with the sale of the $7,000,000 4% semi-ann. Rural Credit refunding bonds to a syndicate headed by Edward B. Smith & Co. of New York, at a price of 100.10 a basis of about 3.985%—V. 141, p. 149—it is reported by the State Treasurer that the said bonds were issued to take up a loan of $3,800,000 from the Reconstruction Finance Corporation at 4%, also $2,500,000 6% series A rural credit bonds, due on Jan. 15 1936; $200,000 5% rural credit, series E bonds, due on Jan. 15 1936, and $300,000 5% series N rural credit bonds, due on Jan. 15 1936. The remainder of the proceeds will be used to meet interest payments due on Jan. 15 1936.

STAMFORD (Town of), Conn.—*BOND OFFERING*—Joseph P. Zone, Town Treasurer, will receive sealed bids until 10 a. m. (Eastern Standard Time) on July 18 for the purchase of $720,000 coupon or registered emergency bonds of 1935. Dated July 1 1935. Denom. $1,000. Due $60,000 on July 1 from 1937 to 1948 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (J. & J.) payable at the First National Bank of Boston or, at holder's option, at the Central Hanover Bank & Trust Co., New York. These bonds will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. The legality of this issue will be examined by Messrs. Ropes, Gray, Boyden & Perkins, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds will be filed with the First National Bank of Boston, where they may be inspected.

STARK COUNTY (P. O. Dickinson), N. Dak.—*BONDS AUTHORIZED*—The County Commissioners are said to have passed a resolution recently providing for the issuance of $95,000 in 4% semi-annual court house and jail bonds. Due from 1938 to 1955.

SUPERIOR, Neb.—*BOND ELECTION*—Notice is given by City Clerk L. P. Gregory that a special election will be held on July 30 to vote on a proposal to issue negotiable bonds in amount of $40,000 for erection of a city hall, auditorium and community house.

SWISSVALE SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on July 1 approved an issue of $70,000 operating expenses bonds. The bonds were sold on June 11 to Halsey, Stuart & Co. of Philadelphia as 2s, at 100.26, a basis of about 1.90%.

TEXAS (State of)—*WARRANTS CALLED*—The following report is taken from an Associated Press dispatch from Austin on June 30:

"State Treasurer Charley Lockhart Saturday called for payment $837,050.96 of general revenue warrants, leaving a general fund deficit of $6,339,234. Warrants through No. 105,812, issued last March 8, were included in the call.

"The Treasurer announced pension fund warrants issued through October, 1934, and not discounted, would be purcnased, while those issued through October, 1933, would be paid regardless of discount. A deficit of $4,747,960 was reported in the pension fund."

THAYER COUNTY SCHOOL DISTRICT No. 24 (P. O. Alexandria), Neb.—*BOND ELECTION*—It is reported that an election will be held on July 19 to vote on the issuance of $5,000 in not to exceed 4% semi-annual school bonds. Due in 20 years.

THOR, Iowa—*BOND OFFERING*—The Town Council will sell $8,000 bonds to complete the town hall at the Thor Savings Bank Building at 7:30 p. m. July 19. P. S. Lund is Town Clerk.

In connection with the above report it is said that the cost of the structure will be $10,000, of which the Township of Norway will furnish the difference from its own funds, under the provisions of a law recently enacted which permits towns and townships to join in financing the construction of town halls.

THURSTON COUNTY SCHOOL DISTRICT NO. 310 (P. O. Olympia), Wash.—*BOND OFFERING*—R. J. Johnston, County Treasurer of Thurston County, on July 20, at 10 a.m. will sell for cash $8,000 bonds of School District No. 310, bearing interest at a rate not to exceed 6%, payable serially. Bids must be accompanied by a deposit of 5% in either cash or certified check. Bonds will be payable at office of Thurston County Treasurer in Olympia.

TIFFIN, Ohio—*BONDS AUTHORIZED*—The City Council on July 1 authorized the issuance of $68,750 municipal building bonds.

TOLEDO, Ohio—*BOND REFUNDING HELD IMPERATIVE*—Unless the city undertakes immediately some plan for the refunding of the more than $1,000,000 bonds maturing in September, October, November and December of this year, funds will not be sufficient to meet general operating expenses during that period, according to report.

TOLEDO, Ohio—*BABY BOND CASE TO BE APPEALED*—Consumation of the sale on June 25 of $2,450,000 5% so-called "baby-bonds" to Stranahan, Harris & Co., Inc. of Toledo and associates is threatened as a result of the recent announcement that a local taxpayer will appeal to the higher courts for an injunction against the issuance of the obligations unless new legislation is enacted limiting the interest rate on the loan to 4%, according to the Toledo "Blade" of July 6. The original action was dismissed in Common Pleas Court and a $50,000 appeal bond fixed. Ralph Doty, City Law Director, stated that the new attempt to stay the sale may occasion a delay of from 30 to 70 days in the issuance of the bonds and might even result in the collapse of the entire transaction.

TOULON TOWNSHIP (P. O. Toulon), Ill.—*BONDS VOTED*—At a recent election the voters by 126 to 22 approved the issuance of $20,000 gravel road bonds.

TRUMBULL COUNTY (P. O. Warren), Ohio—*BOND ELECTION*—At the August 13 elections the voters of the county will be asked to approve a bond issue of $325,600 for work relief.

TYRONE, Pa.—*BONDS AUTHORIZED*—The issuance of $45,000 3½% work relief bonds was recently authorized by the Borough Council.

ULEN SCHOOL DISTRICT, Minn.—*BONDS VOTED*—At a recent election the residents of the district voted by 174 to 96 in favor of the issuance of $14,000 school building bonds.

UMATILLA COUNTY UNION HIGH SCHOOL DISTRICT No. 9 (P. O. Hermiston), Ore.—*BOND ELECTION CONTEMPLATED*—It is said that an election will be held in the near future to pass on the issuance of $40,000 in school construction and gymnasium bonds.

VALLEY TOWNSHIP, Stark County, Ill.—*BONDS VOTED*—At a recent election the taxpayers voted 151 to 11 for the issuance of $38,000 road bonds.

VAN BUREN, Ark.—*BOND SALE*—A block of $11,000 property purchase and fire department bonds has been sold to the Peoples Bank & Trust Co. of Van Buren.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE*—The issue of $300,000 poor relief bonds offered on July 8—V. 141, p. 150—was warded to the National City Bank of Evansville and the Harris Trust Co. of Chicago, who took $90,000 bonds as 1⅞s, $90,000 as 2s and $120,000 as 2¼s. Due $15,000 each six months from June 1 1936 to Dec. 1 1945 incl.

VINITA, Okla.—*BOND CALL*—It is stated by C. H. Webb, City Clerk, that the city has resolved to call for payment on Aug. 11, on which date interest shall cease, 5½% water works extension and improvement bonds, numbered from 1 to 297. Denom. $1,000. Dated Aug. 11 1922. These bonds are payable at the State's fiscal agency, the Manufacturers Trust Co. in New York City.

VINITA, Okla.—*BONDS CANCELED*—It is now stated that the $36,000 warrant and judgment funding bonds reported in these columns recently as having been sold—V. 140, p. 4443—were ordered canceled by the District Court.

WARD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Barstow), Tex.—*BONDS VOTED*—At a recent election—V. 140, p. 3761—the voters are said to have approved the issuance of the $75,000 in school construction bonds.

WARE, Mass.—*NOTE SALE*—J. H. Walker, Town Treasurer, states that the $38,000 town hall rebuilding and addition notes offered on July 9 were awarded to E. H. Rollins & Sons of Boston as 2¼s, at a price of 100.583, a basis of about 2.19%. Dated July 1 1935 and $2,000 each year from 1936 to 1954 incl. Other bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
Hornblower & Weeks	2¾%	100.319
Faxon, Gade & Co	3¼%	100.376
Ware Trust Co	4%	Par

WARREN BOROUGH SCHOOL DISTRICT (P. O. Warren), Pa.—*BONDS NOT SOLD*—The $25,000 2% coupon school bonds offered for sale on July 8—V. 140, p. 4277—were not sold, as no bids were received.

WASECA COUNTY (P. O. Waseca), Minn.—*BOND SALE*—The County Board recently sold $75,000 2¼% refunding bonds to the First National Bank of St. Paul. Due $15,000 yearly on Feb. 1 from 1937 to 1941 incl.

Denom. $1,000. Dated Aug. 1 1935. Int. payable Feb. 1 and Aug. 1.

WASHINGTON (State of)—*REPORT ON PROCEEDS OF OCCUPATIONAL TAX*—A dispatch from Seattle to the "Wall Street Journal" of July 5 reported as follows on the expiration of the old occupational tax and the levying of the new tax:

"The Washington occupational tax, which expired May 1, produced a net income of $9,484,900 during the 22 months of its effectiveness. The 1935 legislature enacted another occupational tax as part of the large revenue program. The new tax has slightly different rates, however, and is expected to raise only about $4,000,000 annually.

"The Tax Commission reports that in addition to the $9,484,000 actually collected, about $2,000,000 in levies is tied up in court suits and $500,000 is delinquent, which if realized would bring collections for the 22 months to around $12,000,000.

WATERVLIET, N. Y.—*ABANDONS BOND ISSUE PROPOSAL*—The Board of Education recently rescinded the plan to hold a special election on the question of issuing $53,000 bonds for remodeling School Building No. 3. This action followed condemnation of the plan by a member of the Board, who assailed the expenditure as excessive for an old structure and suggested that efforts be made to erect a new building.

WAYNESBORO, Va.—*BOND ELECTION*—An election will be held on Aug. 13 to vote on the question of issuing $110,000 high school construction bonds.

WELD COUNTY SCHOOL DISTRICT No. 64, Colo.—*BONDS SOLD SUBJECT TO ELECTION*—An issue of $40,000 4% school building bonds was recently sold to Brown, Schlessmann, Owen & Co. of Denver, subject to being approved by the voters at an election on July 9. Denom. $1,000. Due $2,000 yearly beginning in 1936.

WELLINGTON, Kan.—*BOND OFFERING*—Sealed bids will be received until 1, a. m. on July 15 by the City Clerk, for the purchase of $50,000 issue of 2¼% coupon water plant bonds. Denom. $1,000. Dated July 1 1935. Due $5,000 from July 1 1936 to 1945 incl. Prin. and int. (J. & J.) payable at the State Treasurer's office. A certified check for 2% must accompany the bid.

WEST CHILLISQUAQUE TOWNSHIP SCHOOL DISTRICT (P. O. Montandon), Pa.—*BONDS AUTHORIZED*—The School Board has recently authorized the issuance of approximately 10,000 bonds the proceeds from which together with a Public Works Administration grant would be used to build a high school.

WESTFIELD, N. J.—*BONDS PASSED AT FIRST READING*—Ordinances authorizing the issuance of $60,000 improvement note refunding and $79,000 general improvement bonds were passed on first reading by the Town Council in June 24.

WESTHAMPTON BEACH, N. Y.—*BOND OFFERING*—Sealed bids will be received by the Board of Trustees until 1 p. m. (Eastern Standard Time) on July 31 for the purchase of $26,000 not to exceed 6% interest coupon or registered street improvement bonds. Lillian E. Witt is Village Clerk. The bonds will be dated July 1 1935. Denom. $500. Due July 1 as follows: $1,000 in 1935 and 1938 and $1,500 from 1939 to 1954 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J.) payable in lawful money of the United States at the Seaside Bank, Westhampton Beach. The bonds are direct general obligations of the Village, payable from unlimited taxes. A certified check for $500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished to the purchaser without cost.

Financial Statement

Assessed valuation of taxable property, according to last preceding assessment roll	$3,879,730
Total bonded debt (including current issue)	x104,000
Water debt	None

xNot including debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the Village.

Fiscal Year	*Total Levy*	*Uncollected End of Fiscal Year*	*Uncollected as of July 1 1935*
1932-1933	$61,487.01	$4,575.15	$384.48
1933-1934	57,795.52	3,282.25	523.65
1934-1935	57,743.33	3,680.81	1,640.20

Note: Taxes for current fiscal year were levied May 15 1935 and amount to $68,283.25, and to date $51,564.67 has been collected. Said taxes become delinquent July 1 1935.

WEST LEESPORT, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on July 3 approved the $16,500 refunding and funding bonds which were awarded on July 1 to the First National Bank of West Leesport as 3¼s, at 100.15, a basis of about 3.23%.

WEST ORANGE, N. J.—*PROPOSED BOND ISSUE*—An ordinance authorizing the issuance of $54,900 improvement funding bonds was passed on first reading by the Town Commission on July 2. Of the issue $23,900 is for West Orange's share in costs of the joint outlet sewer, $27,000 for funding a like amount of anticipation notes previously issued for the Fourth Ward sewer improvement and $4,000 for notes issued for drainage improvements to the east branch of the Rahway River.

WEST SPRINGFIELD, Mass.—*TEMPORARY LOAN*—Town Treasurer Henry E. Schmuck has recently negotiated with the Second National Bank of Boston for a temporary loan of $25,000, on a 0.20% discount basis. The notes will mature Nov. 7 1935.

WEST VIRGINIA, State of—*BOND CALL*—It is reported by Mrs. J. Beverly Dooley, Assistant Secretary of the State Sinking Fund Commission that the following bonds are being called for payment on Aug. 1, on which date interest shall cease:

$4,000 Preston County, 5% Kingwood Road District bonds, numbered 63 to 70, bearing date of Aug. 1 1913. Denom. $500. Payable at the Kanawha Valley Bank in Charleston.

52,000 City of Beckley 5% bonds, numbered 1 to 4, 6, 9 to 12, 17 to 29, and 31 to 60, bearing date of Aug. 1 1910. Denom. $1,000. Optional on Aug. 1 1930. Payable at the Kanawha Valley Bank in Charleston.

1,000 Town of Hundred 5% bonds, numbered 61 to 70, bearing date of Aug. 1 1908. Denom. $1,000. Optional on Aug. 1 1918, Payable at the Bank of Hundred.

WHARTON COUNTY (P. O. Wharton), Tex.—*BOND ELECTION POSTPONED*—It is reported that the election which was scheduled for June 22 to vote on the issuance of $2,940,000 in lateral road and drainage bonds, mentioned in these columns early in June—V. 140, p. 3946—has been postponed to July 27.

WHATCOM COUNTY SCHOOL DISTRICT NO. 301 (P. P. Bellingham), Wash.—*BOND ELECTION CONTEMPLATED*—It is said that an election will be called to have the voters pass on the issuance of $450,000 or $500,000 in high school construction bonds as soon as the Public Water Works Administration approves a grant for the project, which is estimated to cost $800,000.

WHITEFACE SCHOOL DISTRICT (P. O. Whiteface), Tex.—*BONDS VOTED*—The voters are said to have approved recently the issuance of $25,000 in school construction bonds.

WHITE PLAINS, N. Y.—*NOTES AUTHORIZED*—The City Council has recently authorized the issuance of $98,000 certificates of indebtedness to temporarily finance the sanitary sewer system.

WHITING, Iowa—*BOND SALE*—The $20,000 issue of water works bonds offered for sale on July 5—V. 140, p. 4444—was awarded to the Toy National Bank of Sioux City as 3½s, at par, according to report.

WHITNEY POINT CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Whitney Point), N. Y.—*BONDS VOTED*—The taxpayers on June 28 approved by a vote of 681 to 125 the issuance of $350,000 bonds to finance the construction of a new grade and high school.

WHITTIER SCHOOL DISTRICT (P. O. Boise), Ida.—*BOND ISSUANCE NOT CONTEMPLATED*—Regarding reports to the effect that the district was considering the issuance of $200,000 in school construction bonds, it is stated by the District Clerk that no plans have been made for such issuance.

WILSON COUNTY (P. O. Wilson), No. Caro.—*BONDS AUTHORIZED*—The Board of County Commissioners on July 2 passed an order authorizing the issuance of $52,000 bonds for the purpose of refunding outstanding school bonds. (This supersedes a report which appeared in these columns recently—V. 140, p. 4444—to the effect that $69,000 bonds had been authorized.)

WINGVILLE TOWN (P. O. Montfort), Wis.—*BONDS VOTED*—At a special election held on June 18 the town of Wingville voted $10,000 bonds for highway improvement.

WINNEBAGO COUNTY (P. O. Rockford), Ill.—*SEEKING BUYER FOR BONDS*—The county authorities are seeking a buyer for $200,000 bonds which are to be issued for the purpose of funding outstanding indebtedness.

WINSTON-SALEM, N. C.—*BOND SALE DETAILS*—It is stated by the City Treasurer that the $42,000 4% semi-ann. abbatoir bonds purchased by R. S. Dickson & Co. of Charlotte, at a price of 102.513—V. 140, p. 4444—are dated Oct. 1 1934, and mature Oct. 1 as follows: $1,000, 1937 to 1940, and $2,000, 1941 to 1959, giving a basis of about 3.76%.

WOODWARD SCHOOL DISTRICT (P. O. Woodward), Okla.—*BOND ELECTION*—It is reported that an election will be held on July 15 to vote on the issuance of $26,000 in not to exceed 5% school building vonds.

WORCESTER UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Worcester), N. Y.—*BOND OFFERING*—Myrtle Ten Eyck, District Clerk, will receive sealed bids until 11 a. m. (Eastern Standard Time) on July 18 for the purchase of $30,000 not to exceed 4½% interest coupon or registered school building bonds. Dated July 1 1935. Denom. $1,000. Due $1,000 on July 1 from 1936 to 1965 incl. Bidder to name a single interest rate on the issue expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Schenevus National Bank, Schenevus. A certified check for 2% of the issue, payable to the order of the Board of Education, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. Bonds are payable from unlimited ad valorem taxes on all taxable property in the district.

WYCKOFF TOWNSHIP (P. O. Wyckoff), N. J.—*BONDS AUTHORIZED*—On July 2 the Township Committee passed on first reading an ordinance authorizing the issuance of $103,500 general refunding bonds. The ordinance will be given final consideration on July 16.

YOUNGSTOWN, Ohio—*BOND SALE*—The $120,000 parks and playground bonds offered on July 6—V. 140, p. 4278—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati as 3¼s, at par plus a premium of $12, equal to 100.01, a basis of about 3.49%. Dated June 1 1935 and due $12,000 on Oct. 1 from 1936 to 1945 incl. Second high bid of par plus a premium of $88 for 3⅜s was entered by Van Lahr, Dol & Isphording, Inc., of Cincinnati.

CANADA, Its Provinces and Municipalities.

BLACK LAKE, Que.—*PAYMENT OF BOND INTEREST*—The city has been authorized by the Quebec Municipal Commission to pay coupons due May 1 1933 on bonds issued under by-laws 5 and 57, and due Aug. 1 1933 on by-law 11 bonds.

CAPE DE LA MADELEINE, Que.—*BOND INTEREST PAYMENT*—The city is paying interest coupons due July 1 1935. Holders of overdue bonds which carry no coupons have been requested to register with the City Clerk so that checks may be mailed.

CHICOUTIMI TOWNSHIP, Que.—$10,400 *BONDS DRAWN FOR REDEMPTION*—Drawing of township bonds amounting to $10,400 was held at the Quebec Municipal Commission office at Quebec. Twenty-four bonds of $100 each and 16 bonds of $500 each were drawn. They will be redeemable at par, plus interest on presentation at the bank as from July 1.

HAMILTON, Ont.—$3,000,000 *BORROWING APPROVED*—The city has received permission to issue $3,000,000 bonds.

JOLIETTE, Que.—*BOND SALE*—The $48,000 public works bonds offered on July 8—V. 141, p. 150—were awarded to Beausoleil & Beausoleil of Montreal as 3½s, at 96.77, a basis of about 3.88%. Dated May 1 1935 and due serially in 20 years.

MONTREAL, Que.—*VALIDITY OF SALES TAX QUESTIONED*—Validity of the city's sales tax was challenged in the Superior Court July 2 with institution of suit by W. B. Baikie, one-time aldermanic candidate in Notre Dame de Grace, asking that the tax be declared illegal because it is an indirect levy and therefore ultra vires of both city and provincial legislation.

Along with the attack on the status of the tax is sought refund of money paid under protest in the purchase of articles on which sales tax was exacted.

Neither the Province of Quebec nor the City of Montreal has power to impose on the seller the obligation to collect the taxes as the agent of the city, it is added.

It is charged that the tax is illegal in respect both of its exaction of tax on purchases made in the Montreal area and in exaction of tax on articles purchased outside the city area by citizens resident in the City of Montreal.

The writ of summons, taken on behalf of Baikie by the legal firm of Brown, Montgomery and McMichael, was served on city officials yesterday immediately following its issue from court.

ONTARIO (Province of)—*FISCAL AGENTS APPOINTED FOR MUNICIPALITIES IN DEFAULT*—Under the terms of a plan announced recently by Hon. D. A. Croll, Minister of Municipal Affairs, Thomas Bradshaw, President of the Toronto General Trusts Corp., and J. M. Macdonnell, General Manager of the National Trust Co., become fiscal agents for defaulting municipalities in the Toronto area. They will assist the Provincial Government and the municipalities themselves in preparing refunding plans in East York, Scarboro, North York, Mimico, York Township, New Toronto, Long Branch, Leaside and Weston.

In addition to his services in behalf of the Toronto suburban area, Mr. Bradshaw becomes financial consultant to the municipal affairs department.

OTTAWA, Ont.—$490,000 *BONDS APPROVED*—A by-law providing for the issuance of $490,000 relief bonds has been approved by Council.

THREE RIVERS, Que.—*BONDS APPROVED*—The ratepayers have voted to issue $135,000 sewer construction bonds.

VANCOUVER, B. C.—*VALIDITY OF $1,500,000 BOND ISSUE ATTACKED*—Validity of the city's issue of $1,500,000 "baby bonds" was questioned in British Columbia Supreme Court June 30 when an injunction to restrain the City Council from proceeding with the issue was sought on behalf of Herbert Louis Smith, Vancouver.

Principal grounds are that the bonds are charged on water rates and they should have been charged on the rateable property of the city in accordance with the Vancouver Incorporation Act, and further that the city allegedly had already reached the limit of its borrowing power.

It was also contended the bonds are invalid because there is no provision for paying them off by equal instalments annually.

BOND SALE ENJOINED—An injunction restraining the city from selling the above issue has been granted by Justice D. A. McDonald of the British Columbia Supreme Court, pending trial of the suit attacking the validity of the obligations.

WINDSOR, Ont.—*CONCERTED ACTION FOR PROTECTION OF INTERESTS PLANNED BY BONDHOLDERS*—Arrangements have been completed whereby the various debenture holders' protective committee of the old city of Windsor will hold a meeting at Toronto this week, at which the affairs of the city will be discussed.

Up to the present each committee has been acting individually and has proceeded to invite the deposit of debentures with a trustee, and already a substantial proportion of the total debentures is on deposit. The desire of each committee is to increase the proportion deposited so as to strengthen its hands in effecting a satisfactory settlement.

It is understood from the Secretary of the Windsor debenture holders' protective committee that the various committees representing the debenture holders already have the information required by the fiscal agents and this information will be available to them.

Meanwhile, all debenture holders have been asked to deposit their debentures with the various protective committees.